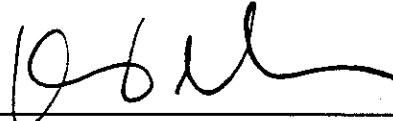


BY-LAW NO. 9
A BY-LAW TO AMEND BY-LAW NO. 6,
THE ORGANIZATIONAL BY-LAW

BE IT ENACTED as By-law No. 9 of Cardiff Housing Co-operative Inc., that in Article 10 of By-law No. 6, the Organizational By-law, paragraph 10.01, "Fiscal Year", the words "first day of October of each year and end on the thirtieth day of September in the following year" be replaced by the words "the first day of June of each year and end on the thirty-first day of May in the following year."

PASSED by the Board of Directors and sealed with the corporate seal of the Co-operative this 28th day of April, 1986.



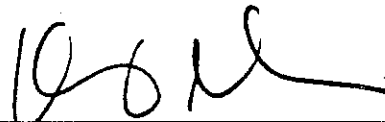
Secretary



President

c/s

CONFIRMED by at least two-thirds of the votes cast at a general meeting of members this 13th day of May, 1986.



Secretary



President

c/s