

CARDIFF HOUSING CO-OPERATIVE INC.

BY-LAW NO. 18

A BY-LAW TO AMEND BY-LAW NO. 6,

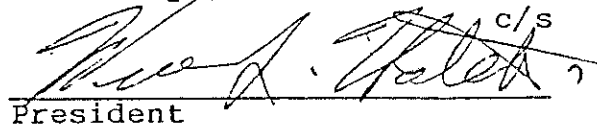
AS AMENDED BY BY-LAW NO. 9 - THE ORGANIZATIONAL BY-LAW

BE IT ENACTED as By-law No. 18 of CARDIFF HOUSING CO-OPERATIVE INC., that in Article 10.01, "Fiscal Year", of By-law No. 6, the Organizational By-law, as amended by By-law No. 9, the words "the first day of June of each year and end on the thirty-first day of May in the following year" be replaced by the words "the first day of May of each year and end on the thirtieth day of April in the following year."

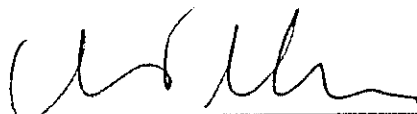
PASSED by the Board of Directors and sealed with the corporate seal of the Co-operative this 19th day of March, 1987.



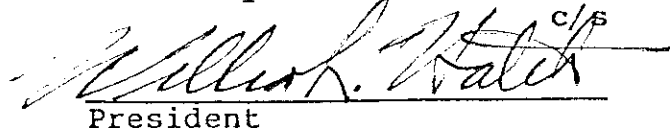
Secretary


President

CONFIRMED by at least two-thirds majority of votes cast at a general meeting of members this 11th day of *June* 1987.



Secretary


President