

**HEMLOCK VALLEY RESORT ASSOCIATION**

**BYLAWS**

November 2025

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**HEMLOCK VALLEY RESORT ASSOCIATION  
BYLAWS  
November 2025**

**Part 1 - Interpretation**

1.1 In these bylaws, unless there is something in the subject or context inconsistent therewith:

“**Annual Fees**” are the yearly membership fees payable by each Member of the Association, as determined in accordance with these bylaws, to fund the ongoing operations, programs, and activities of the Association;

“**Board**” and “the **Directors**” mean the Directors of the HVRA from time to time;

“**Chair**” means the Chair of the Board of Directors appointed pursuant to Bylaw 13.1;

“**Commercial Director**” means a Director elected by the vote of all members of the HVRA who are registered as a Commercial Owner, or Commercial Operator, in good standing with the HVRA and provided that the Sasquatch Mountain Operator shall not qualify to vote as a Commercial Lot Owner for any Resort Lot of which the Sasquatch Mountain Operator is the Owner; and the Owner of any Resort Lot on which commercial activities are carried out under the management of the Sasquatch Mountain Operator shall not be qualified to vote in respect to such Resort Lot;

“**Commercial Lot**” means a Resort Lot, or any portion thereof, that is used for any commercial activity other than the rental of residential or hotel accommodation, provided that any Resort Lot owned by the Sasquatch Mountain Operator or on which commercial activities are carried out under the management of the Sasquatch Mountain Operator are deemed not to be a Commercial Lot;

“**Commercial Lot Owner**” means an Owner of a Commercial Lot.

“**Commercial Operator**” means an owner/leader of a commercial enterprise that occupies a commercial space that operates within the Resort Area and is in good standing with the HVRA;

**Commercial Occupier:** a person or entity who leases, or rents, and occupies a commercial property for business purposes. This includes tenants, subtenants, and occupiers, and may or may not be a HVRA Member;

“**Elected Directors**” means the directors chosen by eligible members of the Association through a formal election process, in accordance with these bylaws, to represent the interests of their membership group on the Board of Directors;

“**First Annual General Meeting**” means the initial general meeting of the members of the Association, to be held within one year of the Association’s incorporation, at which the first elected directors are confirmed and the business of the Association begins under member governance;

“**Hotel Lodging Resort Lot**” means a property or group of properties that provides accommodations to the public and operates a staffed front desk for at least two hours per day, on more than 75 days within any 12-month period;

**“Hotel Lodging Director”** means a Director elected by HVRA members who own Hotel Lodging Resort Lots. The Sasquatch Mountain Operator cannot vote for this position if it owns the lodging property, and any lodging property managed by the Sasquatch Mountain Operator also cannot vote in this category;

**“HVRA”** means the Hemlock Valley Resort Association;

**“Member”** means any property owner or business within the Resort Area who is required to pay annual fees to the Association, including a Non-Resident Business Owner, or Association, and is thereby entitled to the rights and responsibilities set out in the bylaws, including the right to vote, attend meetings, and stand for election to the Board of Directors;

**“Non-Resident Business Owner”** means an owner of a business that operates within the Resort Area, but does not own a Resort Lot, and is in good standing with the HVRA and has applied and been accepted by the HVRA in accordance with 2.1(c) of these Bylaws;

**“Ordinary Resolution”** means:

- (a) a resolution passed by the Members of the HVRA in a general meeting by a simple majority of votes cast in accordance with these Bylaws; or
- (b) a resolution that has been submitted to the Members of the HVRA and consented to in writing by 3/4 of the Members who would have been entitled to vote thereon in accordance with these Bylaws at a general meeting of the HVRA; and a resolution so consented to shall be deemed to be an Ordinary Resolution passed at a general meeting of the HVRA;

**“Owner”** means a person listed in the relevant title document as:

- (a) the owner of an estate in fee simple of any Resort Land registered under the *Land Title Act*; or
- (b) the holder of an agreement for sale of any Resort Land registered under the *Land Title Act*.

**“Public”** in respect of a Resort Lot, means any person other than:

- (a) the Owner of that Resort Lot;
- (b) a tenant, of the Owner with a tenancy agreement, whether written or implied, to which the *Residential Tenancies Act*, SBC 2002 applies; or
- (c) a subtenant of a tenant of the Owner, provided that said subtenancy is for a period of time not less than 28 consecutive nights.

**“Residential Lodging Resort Lot”** means a Resort Lot on which operates the following:

- (a) Short-term (less than 28 consecutive nights) rental establishment contained within a strata title condominium;
- (b) Short-term (less than 28 consecutive nights) rental establishment contained within a single-family dwelling unit; and

- (c) Short-term (less than 28 consecutive nights) rental establishment contained within a duplex, or multi-plex unit.

**“Residential Resort Lot”** means a Resort Lot which is not a coffered as rental accommodation for the Public for less than 28 consecutive nights for the currently assessed year;

**“Resort Promotion Area”** means an area that has been established as a “resort promotion area” by order of the minister pursuant to the Act, as shown outlined in red on the map attached as Schedule “B” to these Bylaws;

**“Resort Associations Act”** means the British Columbia *Resort Associations Act*, RSBC 1996 c320, as amended from time to time;

**“Resort Land”** means the land located in the Province of British Columbia and which is described and shown outlined in red on the map attached as Schedule “A” or a lot, strata lot or other parcel into which the land is subdivided;

**“Resort Lot”** means any lot including a strata lot under the *Strata Property Act*, block or other area of land included in the definition of “Resort Land” in these Bylaws;

**“Resort Operator”** means the principal operator from time to time of the skiing facilities at the mountain resort located at Agassiz, British Columbia, which as of the date of these Bylaws is Sasquatch Mountain Limited Partnership, but may include any successor or replacement operator who has ownership, management, or operational control of the resort facilities, regardless of any change in name or branding;

**“Services”** means the services set out in 3.1 of these Bylaws;

**“Societies Act”** means those provisions of the British Columbia *Societies Act*, 2015 SBC c18, as amended from time to time, which are applicable to the HVRA pursuant to the *Resort Associations Act*;

**“Special Resolution”** means:

- (a) a resolution passed by a majority of not less than 3/4 of the votes cast by such Members of the HVRA as, being entitled so to do, vote in accordance with these Bylaws at a general meeting of the HVRA;
- (i) of which 21 days’ notice specifying the intention to propose the resolution as a special resolution has been duly given; or
- (ii) if every member entitled to attend and vote at any such meeting so agrees, of which less than 21 days’ notice has been given; or
- (b) a resolution consented to in writing by every member of the HVRA who would have been entitled to vote thereon accordance with these Bylaws at a general meeting of the HVRA and a resolution so consented to shall be deemed to be a Special Resolution passed at a general meeting of the HVRA.

**“Vacant/Undeveloped Resort Lot”** means any Resort Lot that has not yet received its Final Inspection for occupancy from the Fraser Valley Regional District.

- 1.2 Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography and other modes of representing or reproducing words in the visible form.
- 1.3 Words importing singular include the plural and vice versa, and words importing male persons include female persons and words importing persons shall include corporations.
- 1.4 The meaning of any words or phrases defined in the *Societies Act* and the *Resort Association Act* shall, if not inconsistent with the subject context, bear the same meaning in these Bylaws.
- 1.5 The Rules of Construction contained in the *Interpretation Act* in effect from time to time shall apply, mutatis mutandis to the interpretation of these Bylaws.

## **Part 2 - Membership**

2.1 Subject to Bylaw 2.6 and 2.7, the following persons shall be members of the HVRA:

- (a) the Sasquatch Mountain Operator
- (b) each Owner of Resort Land; and
- (c) persons who are not Owners but who may become a member pursuant to Section 5 of the *Resort Associations Act*,

and, with respect to persons specified under Bylaw 2.1(c) only, who files with the HVRA an application in such form as the Directors may from time to time prescribe together with evidence satisfactory to the Secretary of the HVRA or the Directors that such person is qualified to become a member pursuant to Section 5 of the *Resort Associations Act*. Upon acceptance of such application and required evidence by a majority of the Directors, such an applicant shall become a member.

(individually a “Member” or collectively the “Members”)

- 2.2 Every Member shall pay the Annual Fees and shall otherwise comply with these Bylaws.
- 2.3 The amount of the Annual Fees shall be as specified in Bylaws 20 and 21.
- 2.4 A person, or entity, that opts in as a Member of the HVRA pursuant to 2.1 (c) shall cease to be a Member of the HVRA:
  - (a) when the Board notifies such person in writing that such person no longer meets the requirements for Membership as described in Bylaws 2.1 and is no longer a Member;
  - (b) on his or her death or in the case of a corporation, on dissolution; or
  - (c) on being expelled;
  - (d) on having been a Member not in good standing for 12 consecutive months;
  - (e) upon their written resignation as a Member.
- 2.5 A Member who is a Non-Resident Business Owner may be expelled by a Special Resolution of the Members passed at a general meeting.

- (a) The notice of Special Resolution for expulsion shall be accompanied by a brief statement of the reason or reasons for the proposed expulsion.
  - (b) The Member who is the subject of the expulsion shall be given an opportunity to be heard at the general meeting before the Special Resolution is put to a vote.
- 2.6 All Members are considered in good standing except those who have failed to pay their current Annual Fees or any other amount owing to the HVRA within two (2) months of the due date. A Member who is not in good standing:
- (a) remains a Member of the HVRA, but
  - (b) may not vote at meetings of Members, be elected or appointed as a Director, or exercise any other rights of membership until the overdue amount is paid in full.
- 2.7 Effective immediately upon the legal or beneficial transfer of ownership of any Resort Land, the transferring Owner shall cease to be a Member. The outgoing Owner must provide written notice of the intended disposition to the HVRA at least 10 business days prior to the completion date of the transfer. Notice must be delivered by email to the Association's official address, by registered mail to the Association's registered office, or by personal delivery to an HVRA Director or officer.

**Part 3 - Purpose of the Hemlock Valley Resort Association [these purposes guide the interpretation and application of all subsequent parts of these bylaws]**

- 3.1 The Hemlock Valley Resort Association (HVRA) is a community-driven organization committed to enhancing the quality of life for residents and visitors, guiding sustainable development that reflects and respects the area's natural beauty and rich history, and protecting the future of the Resort Area for generations to come. Without limiting the generality of the foregoing, the following programs and/or services may be provided by the HVRA:
- (a) community area developments and maintenance;
  - (b) special event planning and execution;
  - (c) visitor information services;
  - (d) signage;
  - (e) advocating for the resort community;
  - (f) communications;
  - (g) research; and
  - (h) marketing and sales.
- (collectively, the "Services").
- 3.2 The HVRA may add to its annual budget any or all of the Services it deems necessary to carry out its purposes.
- 3.3 The HVRA may, in addition to the Services, undertake such other programs and/or services as it deems necessary to carry out its purposes.

#### **Part 4 - Borrowing Powers**

- 4.1 Without in any way limiting the powers of the Directors contained in Bylaw 9.1, the Directors may from time to time on behalf of the HVRA:
- (a) borrow money in such manner and amount, on such security, from such sources and upon such terms and conditions as they deem necessary to carry on the objectives of the HVRA;
  - (b) issue bonds, debentures and other debt obligations either outright or as a security for any liability or obligations of the HVRA or any other person, but no debenture may be issued without the sanction of a special resolution;
  - (c) mortgage, charge, whether by way of specific or floating charge, or give other security on the undertaking, or on the whole or any part of the property and assets of the HVRA (both present and future); and
  - (d) guarantee that money borrowed or obligations made will be repaid or fulfilled by the HVRA. To secure these guarantees, the Directors can use the property or assets of the HVRA, including by granting mortgages or other types of security, and may set any terms and conditions they consider appropriate.
- 4.2 Every debt obligation issued by the HVRA must be signed in person by at least three Directors or officers. These documents remain valid even if one or more of the signers leaves their position after signing but before the document is officially issued.
- 4.3 Notwithstanding any of the above provisions, other than for cash-flow purposes, the HVRA must obtain approval by a Special Resolution to borrow amounts greater than \$50,000.00 in aggregate.

#### **Part 5 - General Meetings**

- 5.1 The first annual general meeting of the HVRA shall be held within 15 months from the date of incorporation and thereafter an annual general meeting shall be held once in every calendar year at such time (not being more than 15 months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.
- 5.2 Every general meeting other than an annual general meeting is an extraordinary general meeting.
- 5.3 The Directors may, whenever they deem necessary, convene an extraordinary general meeting. An extraordinary general meeting, if requisitioned in accordance with the *Societies Act*, shall be convened by the Directors or, if not convened by the Directors, may be convened by the requisitionists as provided under the *Societies Act*.
- 5.4 A notice convening a general meeting specifying the place, the day, and the hour of the meeting, and in case of special business, the general nature of that business, shall be given as required pursuant to the *Societies Act* and in the manner hereinafter in the Bylaws mentioned, to such persons as are entitled by law or under these Bylaws to receive such notice from the HVRA. Accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at that meeting.

- 5.5 If at any time the HVRA has more than one hundred (100) Members, the notice provided in 5.4 of these Bylaws is deemed to have been sent if sent by email to the email address of every Member for whom the HVRA has an email address in the register of Members, and the notice is posted at least 21 days before the meeting is scheduled to be held, on a website that is maintained by or on behalf of the HVRA, and is accessible by all Member of the HVRA up to, and including the date the meeting is held.
- 5.6 All the Members of the HVRA entitled to attend and vote at a general meeting may, by unanimous consent in writing given before, during or after the meeting, or if they are all present at the meeting by a unanimous vote, waive or reduce the period of notice of such meeting and an entry in the minute book of such waiver or reduction shall be sufficient evidence of the due convening of the meeting.
- 5.7 Except as otherwise provided by the *Societies Act*, where any special business at a general meeting includes considering, approving, ratifying, adopting or authorizing any document or the execution thereof or the giving of effect thereto, the notice convening the meeting shall, with respect to such document, be sufficient if it states that a copy of the document or proposed document is or will be available for inspection by Members at the head office of the HVRA or at such other place in British Columbia designated in the notice during usual business hours up to the date of such general meeting.

## **Part 6 - Proceedings at General Meetings**

- 6.1 All business shall be deemed special business which is transacted at:
- (a) An extraordinary general meeting other than the conduct of and voting at such meeting; and
  - (b) At an annual general meeting, all business is considered special business except for the following, which do not require prior notice to Members:
    - Conducting and voting on the meeting itself,
    - Reviewing the financial statements,
    - Considering reports from the Directors and the Auditor,
    - Approving a motion to elect two or more Directors by a single resolution,
    - Electing Directors,
    - Appointing the Auditor,
    - Setting the Auditor's remuneration,
    - Any other business that, according to these Bylaws or the *Societies Act*, can normally be conducted at a general meeting without prior notice.
- 6.2 No business, other than election of the Chair or the adjournment of the meeting, shall be transacted at any general meeting unless a quorum of Members, entitled to attend and vote, is present at the commencement of the meeting, but the quorum need not be present throughout the meeting.
- 6.3 A quorum for the transaction of business at any Annual General Meeting or extraordinary general meeting of the HVRA shall be 20 Members in good standing, present or represented by proxy, and entitled to vote. Directors, officers, and the solicitor of the HVRA may attend general meetings, but they are not counted toward quorum and may not vote unless they are also Members in good standing or duly appointed proxy holders.

- 6.4 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the person or persons present and being, or representing by proxy, a Member or Members entitled to attend and vote at the meeting shall be a quorum.
- 6.5 Subject to Bylaw 6.6, the Chair of the HVRA, or in his or her absence one of the other Directors present shall preside as chair of a general meeting.
- 6.6 If, at a general meeting:
- (a) there is no Chair or other Director present within 15 minutes after the time appointed for holding the meeting; or
  - (b) the President, Vice-President or Managing Director is unwilling to act as Chair;
  - (c) the Members present shall choose one of their number to be Chair.
- 6.7 The Chair of a general meeting may, or, if so directed by the voting members at the meeting, must, adjourn the meeting and set a new time and/or place for it to continue. Only unfinished business from the original meeting can be addressed at this adjourned meeting. If the adjournment lasts 30 days or more, members must be given at least 14 days' notice of the new meeting, similar to notice for a new meeting. If the adjournment is less than 30 days, no additional notice or agenda is required.
- 6.8 No motion proposed at a general meeting need be seconded and the chair may propose or second a motion.
- 6.9 Subject to the provisions of the *Societies Act* and these Bylaws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, an oral vote, or another method that adequately discloses the intention of the voting members, unless (before or on the declaration of the result of the show of hands) a poll is directed by the Chair or demanded by at least one member entitled to vote who is present or by proxy. The Chair shall declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, and such decision shall be entered in the minute book of the HVRA. A declaration by the Chair that a resolution has been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the minute book of the HVRA shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
- 6.10 In case of an equality of votes, the Chair of the meeting at which the equality of votes occurs shall not be entitled to a second or casting vote in each vote where an equality of votes occurs.

- 6.11 No poll shall be demanded on the election of the Chair. A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken as soon as, in the opinion of the Chair, is reasonably convenient, but in any event within 14 days and at such time and place and in such manner as the Chair of the meeting directs. The result of the poll shall be deemed to be the resolution of and passed at the meeting at which the poll was demanded. Any business other than that upon which the poll has been demanded may be proceeded with. A demand for a poll may be withdrawn. In any dispute as to the admission or rejection of a vote the decision of the Chair made in good faith shall be final and conclusive.
- 6.12 Every ballot cast upon a poll and every proxy appointing a proxy holder who casts a ballot upon a poll shall be retained by the Secretary for one year and be subject to such inspection for such period.
- 6.13 Unless the *Societies Act* or these Bylaws otherwise provide, any action to be taken by a resolution of the Members may be taken by an Ordinary Resolution.

## **Part 7 - Votes of Members**

### 7.1

- (a) Subject to the provisions set forth in these Bylaws and the *Societies Act*, on a show of hands, an oral vote or another method that adequately discloses the intention of the voting members, every Member present, by proxy or by authorized representative who is entitled to vote at a general or extraordinary general meeting of the Members shall have one vote and on a poll every Member entitled to vote on that poll shall have one vote.
- (b) Notwithstanding anything in these Bylaws to the contrary, no Member of the HVRA who is not in good standing shall be entitled to vote at a general or extraordinary meeting.
- (c) For the purpose of Bylaw 7.1(a), in the case of Members who are joint owners (or tenants-in-common) of Resort Land, such Members shall collectively have only one vote arising out of their respective interests in such Resort Land.

- 7.2 Any corporation, which is a Member of the HVRA, may by resolution of its Directors or other governing body authorize such person, as it thinks fit, to act as its representative at any general meeting. The person so authorized shall be entitled to exercise in respect of and at such meeting the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual member of the HVRA personally present, including, without limitation, the right, unless restricted by such resolution, to appoint a proxy holder to represent such corporation, and shall be counted for the purpose of forming a quorum if present at the meeting. Evidence of the appointment of any such representative may be sent to the HVRA by written instrument, telegram, facsimile, or any method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation being a Member may appoint a proxy holder.

- 7.3 A Member of unsound mind entitled to attend and vote, in respect of whom an order has been made by any court having jurisdiction, may vote, in accordance with these Bylaws, by his or her committee, curator bonus, or other person in the nature of a committee or curator bonus appointed by that court, or any such committee, curator bonus, or other person may appoint a proxy holder.
- 7.4 A Member is entitled to appoint a proxy to attend, act and vote for him or her at any meeting which the member is entitled to attend and vote as a member. Such a Member shall specify the matters in respect of which a proxyholder shall be entitled to vote. Such proxy shall be valid for no more than one year.
- 7.5 A form of proxy shall be in writing under the hand of the appointer or of his or her attorney duly authorized in writing or, if the appointer is a corporation, either under the seal of the corporation or under the hand of a duly authorized officer, Director or attorney. A proxy holder need not be a member of the HVRA.
- 7.6 A form of proxy shall be deposited at the head office of the HVRA or at such other place specified for that purpose in the notice convening the meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) or such lesser period as the Directors may from time to time determine before the time for holding the meeting in respect of which the person named in the instrument is appointed. If the appointer of the proxyholder appoints by way of an attorney, then the power of attorney under which the appointment has been made shall be deposited together with the proxy form. If the Directors determine proxies may be deposited less than 48 hours (excluding Saturdays, Sundays and holidays) prior to a meeting (or an adjournment thereof), then the proxies (together with the power of attorney, if any) may be sent by facsimile and may be acted upon as though the proxies themselves were deposited as required by this Part and votes given in accordance herewith shall be valid and shall be counted.
- 7.7 Unless the *Societies Act* or any other statute or law which is applicable to the HVRA requires any other form of proxy, a proxy, whether for a specified meeting or otherwise, shall be in the form of the following, but may also be in any other form that the Directors or the chair of the meeting shall approve:

**PROXY  
HEMLOCK VALLEY RESORT ASSOCIATION**

I \_\_\_\_\_, being a Member in good standing of the Hemlock Valley Resort Association do hereby appoint \_\_\_\_\_ or failing him/her \_\_\_\_\_ as proxy holder on my behalf to attend, act and vote for me at the general meeting of the HVRA to be held on the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, and at any adjournment thereof.

Signed the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Member

- 7.8 A vote given in accordance with the terms of a proxy is valid notwithstanding the previous death or incapacity of the member giving the proxy or the revocation of the proxy or of the authority under which the form of proxy was executed provided that no notification in writing of such death, incapacity, revocation or transfer shall have been received at the head office of the HVRA or by the chair of the meeting or adjourned meeting for which the proxy was given before the vote is taken.
- 7.9 Every proxy may be revoked by an instrument in writing:
- (a) executed by the member giving the same or by his or her attorney authorized in writing or, where the member is a corporation, by a duly authorized Director, officer or attorney of the corporation;
  - (b) delivered either to the head office of the HVRA at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or to the chair of the meeting on the day of the meeting or an adjournment thereof before any vote in respect of which the proxy is to be used shall have been taken; or
  - (c) in any other manner provided by law.

## **Part 8 - Directors**

- 8.1 Directors shall not be entitled to receive Director's fees or any other remuneration either for holding the office and discharging the duties of Director or any other services rendered in their capacity as Director. Directors shall be entitled to recover reasonable traveling, hotel and other expenses incurred in and about the business of the HVRA provided however that:
- (a) All expenses for which any Director seeks remuneration must be approved in advance by the Board of Directors; and
  - (b) Expenses for which any Director receives remuneration shall be limited to actual out of pocket expenses documented by adequate receipts or other supporting documentation;
- Provided further however, that the Directors may in their sole discretion resolve to remunerate a Director for expenses which have not been approved in accordance with Bylaw 8.1(a) above or which are not documented in accordance with Bylaw 8.1(b) above.
- 8.2 Without limiting section 2.6(b) of these Bylaws, a Director shall not be required to be a member of the HVRA as a qualification for his or her office but shall be qualified as required by or pursuant to the Societies Act, to become or act as a Director.
- 8.3 Subject to section 8.9 and 8.10, the Board of the HVRA shall consist of seven (7) Directors from its inaugural Annual General Meeting and shall have the following Directors who shall be elected or appointed in accordance with this Part 8:
- (a) The Resort Operator shall be entitled to appoint two Directors,
  - (b) The Members of the HVRA, as provided in Bylaw 8.4, shall elect four Directors (the "Elected Director"), provided that:

- (i) Three “Residential Directors” shall be elected by those Members of the HVRA who are Owners of a Residential Resort Lot (subject to Part 20.3); and
    - (ii) One “Residential Lodging Director” shall be elected by those Members of the HVRA who are Owners of a Residential Lodging Resort Lot (subject to Part 20.3);
  - (c) Sts’ailes First Nation shall be entitled to appoint one Director.
- 8.4 At the first annual general meeting (“**First Annual General Meeting**”) the Members shall elect one Residential Director and one Residential Lodging Director for two-year terms each commencing on the date of the First Annual General Meeting. Members shall elect two Residential Directors to serve a one-time one-year term commencing on the date of the First Annual General Meeting and then two-year terms in succeeding elections in order to support smoother transitions of representation. Directors appointed pursuant to section 8.3(a) and (c), are exempt.
- 8.5 A Director appointed pursuant to section 8.3(a) and (c), shall remain a Director of the HVRA until such time as the party appointing such Director revokes such an appointment or he or she is otherwise disqualified.
- 8.6 With respect to Elected Directors, the following shall apply:
- (a) A retiring Director shall be eligible for re-election.
  - (b) Where the HVRA fails to hold an annual general meeting in accordance with the *Societies Act* and these bylaws, the Directors then in office shall be deemed to have been elected or appointed as Directors on the last day on which the annual general meeting could have been held pursuant to these Bylaws and they may hold office until other Directors are appointed or elected or until the day on which the next annual general meeting is held, notwithstanding Bylaw 8.4.
  - (c) If at a general meeting for electing Directors, some retiring Directors are not replaced by election, those retiring Directors who were not re-elected may continue to serve if the newly-elected Directors request it and they agree. This will maintain the required number of Directors until another meeting can be held to elect new Directors to fill the vacancies. If after this process there are still fewer Directors than required, the total number of Directors will be fixed at the number actually serving. If there are more nominees than available Board vacancies, the nominees with the highest number of affirmative votes will be elected to fill the positions.
  - (d) The Directors may at any time and from time to time appoint a member as a Director to fill a vacancy in the Directors. A Director so appointed holds office only until the conclusion of the next annual general meeting of the HVRA, but is eligible for re-election at that meeting.
  - (e) The provisions of this Bylaw 8.6 apply only to the Elected Directors.

- 8.7 Any Director who is not an Elected Director may appoint someone in writing to act as their alternate at Board meetings when they cannot attend. If the appointed alternate is not already a Director, the other Directors must reasonably approve this appointment and notify the appointing Director within a reasonable time. The alternate Director will receive notice of all meetings the appointing Director cannot attend. If the alternate is also a Director, they may cast two votes at such meetings—one as themselves and one as the alternate. The appointing Director may revoke the appointment of their alternate at any time by notifying the HVRA in writing or by electronic communication. An alternate Director is not entitled to any payment or remuneration from the HVRA.
- 8.8 The office of Director shall be vacated if the Director:
- (a) resigns their office by notice in writing delivered electronically, or by mail, to the head office of the HVRA; or
  - (b) is convicted of an offence in connection with the promotion, formation, or management of a corporation or of an offence involving fraud; or
  - (c) ceases to be qualified to act as a Director pursuant to the *Societies Act*.
- 8.9 A vote to add a ‘Commercial Director’ to the HVRA Board of Directors will be held when at least four Members who are Commercial Lot Owners, Non-Resident Business Owners, or Commercial Occupiers, and who are in good standing with the HVRA, request it. The Resort Operator is excluded from voting in this matter (Part 20.3), except in the case where the Resort Operator pays membership fees for any Commercial Lot in accordance with Part 20.4 of these Bylaws. In such cases, where the Resort Operator pays membership fees for a Commercial Lot, the Resort Operator shall be entitled to one vote per Commercial Lot for which those fees are paid, in the same manner as other Commercial Members, for the purpose of electing a Commercial Director.
- 8.10 Pursuant to section 6 for Proceedings at General Meetings, a vote to add a Hotel Lodging Director to the HVRA Board of Directors will be held when there exists no less than one (1) Hotel Lodging Resort Lot, with no fewer than fifty (50) operating lodging units, that is not owned by the Resort Operator and whose owner is a Member in good standing with the HVRA. When the Resort Operator owns a Hotel Lodging Resort Lot and pays the applicable membership fees in accordance with Part 20.4 of these Bylaws, the Resort Operator shall be entitled to one vote per Hotel Lodging Resort Lot for which those fees are paid, for the purpose of electing a Hotel Lodging Director.
- 8.11 The Board of Directors will allocate additional NON-VOTING advisory seats to invite NON-MEMBER stakeholder parties to Board meetings in order to build and support open lines of communication between parties and to prosper from each party’s experience and insight. Each seat is offered on a non-committal basis and each seat does not require the same NON-MEMBER stakeholder to be present.
- a) One NON-VOTING advisory seat will be offered to a representative of the Hemlock Valley Volunteer Fire Department
  - b) One NON-VOTING advisory seat will be offered to a representative of the Fraser Valley Regional District (FVRD);

- c) One NON-VOTING advisory seat will be offered to a representative on the Ministry of Tourism, Arts, and Culture;
- d) One NON-VOTING advisory seat will be offered to a representative of the Mountain Resorts Branch;
- e) One NON-VOTING advisory seat will be offered to a representative of the Ministry of Transportation and Infrastructure.

## **Part 9 - Powers and Duties of Directors**

- 9.1 The Directors are responsible for managing the business and affairs of the HVRA. They can exercise any powers of the HVRA, except those that are required by the *Societies Act* or these Bylaws to be decided by the Members at a general meeting. Directors must always follow these Bylaws, all applicable laws, and any regulations passed by Members through Ordinary Resolutions. However, no new regulation can make any previously valid decision or action of the Directors invalid.
- 9.2 The Directors can appoint someone to act as an attorney for the HVRA, giving that person specific powers and responsibilities to act on behalf of the Association. This appointment must be in writing and can include any conditions, payment, and time limits the Directors decide. The attorney can be a Director, officer, member, company, or other organization. The Directors may also allow the appointed attorney to delegate some or all of these powers to others. All powers granted must stay within the limits of what the Directors themselves are allowed to do under the Bylaws.

## **Part 10 - Disclosure of Interest of Directors**

- 10.1 Subject to the provisions of the *Societies Act*, a Director who has, or reasonably expects to have, a direct or indirect financial interest (including through an immediate family member) in an existing or proposed contract, transaction, property matter, or other arrangement with the HVRA (a “Conflict of Interest”) must immediately disclose the nature and extent of the interest in writing to the Secretary and the Board as soon as the Director becomes aware of it. The Secretary shall enter that disclosure in the HVRA’s Conflict Register and include it in the minutes of the next Board meeting.
- 10.2 Where a Director has disclosed a Conflict of Interest that would result in a direct material benefit to the Director or an immediate family member, the Director shall not participate in any discussion, deliberation or vote on the matter and shall, if requested by the Chair, leave the meeting room (in-person or online) while the matter is considered. The minutes shall record the disclosure and the Director’s recusal.
- 10.3 Definition of immediate family is a Director’s spouse/partner, parent, child, or sibling; Definition of material benefit is a direct payment or benefit likely to exceed \$5,000 or ten percent of a contract with a minimum \$50,000.00 value.
- 10.4 Any resolution, contract, tender award, or decision in respect of which a Director has a disclosed Conflict of Interest shall be decided by the votes of the other Directors only; votes cast by an interested Director shall not be counted for the purpose of determining the outcome.

- 10.5 For any contract, procurement, grant, asset sale/acquisition, or similar transaction where the aggregate value exceeds \$50,000, or where the transaction would provide a material benefit to a Director or their related parties, the HVRA must obtain either (a) at least two independent competitive bids and a written procurement report, or (b) an independent fairness/opinion review by a person or firm with no ties to an interested Director, before the Board may approve the transaction. Approval must be by a vote of the Board excluding any interested Director(s).
- 10.6 No contract or agreement between the HVRA and a Director, a person or corporation in which a Director has a controlling interest, or a member of a Director's immediate family, shall be entered into unless: (i) it is disclosed in writing in accordance with 10.1; and (ii) the Board has followed the requirements of 10.4 where applicable;
- 10.7 The HVRA shall maintain a Conflict Register that records every disclosure made by a Director under 10.1, the response taken (recusal, approval, competitive procurement, independent review), and whether any contract was entered into. A redacted summary of related-party transactions and conflict disclosures shall be included in the HVRA's annual report or financial statements for members (sensitive personal financial details may be redacted as necessary).
- 10.8 A Director who fails to disclose a Conflict of Interest as required may be subject to remedial action by the Board, which may include: ordering rescission or renegotiation of the transaction (if possible), requiring restitution of improperly obtained benefits, suspension from Board duties while the matter is investigated, or seeking member removal by Special Resolution. Any investigation or remedial action shall be carried out without participation by the alleged interested Director.

## **Part 11 - Proceedings of Directors**

- 11.1 The Chair of the Board will lead all meetings of the Directors. If there is no Chair or the Chair is absent, the President will take on that role. If both the Chair and the President are not present within 15 minutes of the meeting's scheduled start time, or if they have let the Secretary know ahead of time that they cannot attend, the Directors at the meeting will choose one of themselves to lead the meeting.
- 11.2 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. Meetings of the Board held at regular intervals may be held at such place, at such time and upon such notice (if any) as the Board may by resolution from time to time determine.
- 11.3 Directors may hold a meeting of the Board or of any committee of the Directors by means of conference telephones or other communications facilities by means of which all Directors participating in the meeting can communicate with each other and provided that all such Directors agree to such participation. Directors holding a meeting in accordance with this Bylaw shall be deemed to be present at the meeting and to have so agreed and shall be counted in the quorum therefore and be entitled to speak and vote thereat.

- 11.4 A Director or the Secretary may call a Board meeting at any time if requested by a Director. Reasonable notice of the meeting—including the place, date, and time—must be sent to all Directors and alternate Directors. Notice can be sent by mail, email, text message, WhatsApp chat, or any other method that allows for clear, legible delivery to the address or contact information on record with the HVRA. Notice is not required for a Board meeting held immediately after a general meeting at which someone was elected or a meeting where a Director is appointed.
- 11.5 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and if not fixed shall be five Directors.
- 11.6 The current Directors can continue to act even if there are vacancies on the Board. However, if their number falls below the minimum required for a quorum as set by these Bylaws, they can only do two things:
- Use the power under Bylaw 8.6(d) to appoint new Directors to reach the required quorum number (except they cannot appoint any Director who would normally be appointed by the Resort Operator, or the Sts'ailes), or
  - Call a general meeting of the HVRA

They cannot take any other actions until the Board has enough Directors to have a quorum.

- 11.7 Any actions taken at a meeting of the Directors, a committee of Directors, or by anyone acting as a Director, will still be valid even if it is later found that some Directors or committee members were not properly qualified, elected, or appointed, or were disqualified at the time. Such actions are considered as valid as if all those involved had been properly qualified and appointed under the rules.
- 11.8 A resolution consented to in writing, whether by document, telegram, facsimile or any method of transmitting legibly recorded messages or other means, by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and held. Such resolution may be in two or more counterparts, which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Directors and shall be effective on the date stated thereon or on the latest date stated on any counterpart.
- 11.9 The Board of Directors may from time to time permit any person to attend meetings of the Board of Directors or of the Executive Committee of the Board of Directors, to receive notices of such meetings and all materials distributed to Directors for the purposes of such meetings and to receive copies of all minutes of such meetings and of all resolutions of the Board of Directors or the Executive Committee of the Board of Directors consented to in writing and to examine the financial statements and records of the HVRA.

## **Part 12 - Executive and Other Committees**

- 12.1 The Directors can appoint an Executive Committee made up of some of their members as they see fit. This Committee has all the powers of the Board between Board meetings, except it cannot:
- Fill vacancies on the Board,
  - Change the membership of the Executive Committee or other Board committees,
  - Or exercise any other powers excluded by the Board resolution.

The Executive Committee must keep regular minutes of its meetings in books kept for this purpose and report those minutes to the Board whenever requested. The Board can change the Committee's membership, fill vacancies, or end its appointment at any time. The Executive Committee can create its own rules for how it operates and appoint assistants if needed. A majority of the Executive Committee members must be present to hold a meeting.

- 12.2 The Directors can appoint one or more committees made up of some of their members as they decide. These committees can be given certain powers of the Board to use between Board meetings, except they cannot:
- Fill vacancies on the Board,
  - Change the membership of any committee or fill vacancies in any committee,
  - Or appoint or remove officers appointed by the Board.

Any conditions on these powers will be set when the committee is appointed. All committees must keep regular minutes of their meetings in books kept for this purpose and report these minutes to the Board whenever requested. The Board can change the membership of a committee, fill vacancies, or end the committee at any time. Committees can make their own rules for how they operate and can appoint assistants if needed. A majority of committee members is required to create a quorum.

- 12.3 The Executive Committee and any other committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members of the committee present, and in case of an equality of votes the chair shall not have a second or casting vote. A resolution approved in writing by all the Members of the Executive Committee or any other committee shall be as valid and effective as if it had been passed at a meeting of such Committee duly called and constituted. Such resolution may be in two or more counterparts, which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.

## **Part 13 - Officers**

- 13.1 The Directors shall appoint from among themselves a Chair of the Board (the "Chair") and a President. The Directors shall also appoint a Secretary and a Treasurer, who may be Directors or other qualified persons. All four positions—Chair, President, Secretary, and Treasurer—are required and must be filled. The Directors may also appoint other officers as they consider necessary and may terminate any appointment at any time. While the Members elect the Directors, the Board appoints these officers from among the Directors or qualified persons for Secretary and Treasurer positions.

- 13.2 One person may hold more than one of such offices except the offices of the President and Secretary must be held by different persons. The Chair and President must be Directors. The offices of Secretary and Treasurer and other officers may be filled by persons who are not Directors. Where the Secretary or Treasurer or other officer is not a Director, that person shall not vote at Board meetings. The remuneration of the officers of the HVRA as such and the terms and conditions of their tenure of office or employment shall from time to time be determined by the Directors; such remuneration may be by way of salary, fees, wages, commissions or participation in profits or any other means or all of these modes and an officer may in addition to such remuneration be entitled to receive after they ceases to hold such office or leaves the employment of the HVRA a pension or gratuity.
- 13.3 All matters of officer remuneration or contracts are subject to the Conflict-of-Interest provisions of Part 10, including disclosure and recusal.
- 13.4 The Chair shall preside at all the meetings of the HVRA and of the Directors and shall supervise the other officers of the HVRA.
- 13.5 The President is the chief executive officer of the HVRA and will report to the Board from time to time.
- 13.6 The Secretary shall:
- (a) conduct the correspondence of the HVRA;
  - (b) issue notices of meetings of the HVRA and Directors;
  - (c) keep minutes of all meetings of the HVRA and Directors;
  - (d) have custody of all records and documents of the HVRA; and
  - (e) maintain the register of Members.
- 13.7 The Treasurer shall:
- (a) Keep the financial records, including books of account, necessary to comply with the Societies Act; and
  - (b) Render financial statements to the Directors, Members and others when required.
- 13.8 The offices of Secretary and Treasurer may be held by one person who shall be known as the Secretary Treasurer.
- 13.9 In the absence of the Secretary from a meeting, the Directors shall appoint another person to act as Secretary at the meeting.
- 13.10 In addition to the foregoing duties, the duties of any person or persons appointed as the Chair of the Board, Secretary, Treasurer, President, Vice-President or Managing Director or other officer shall be as stipulated by the Directors.
- 13.11 Every officer of the HVRA who holds any office or possesses any property whereby, whether directly or indirectly, duties or interest might be created in conflict with his or her duties or interests as an officer of the HVRA shall, in writing, disclose to the President the fact and the nature, character extent of the conflict.

- 13.12 No Director who is also an officer and who stands to receive remuneration for any role or services provided to the HVRA shall participate in any discussion, deliberation or vote of the Board concerning their own remuneration, benefits, or contract. Approval of compensation, benefits, or contracts for any director/officer must be made by Directors who are not the recipients of such compensation.
- 13.13 Any individual officer remuneration package or related party contract whose annualized value exceeds \$10,000 must be approved by an Ordinary Resolution of the Members or by such greater approval as required by law.

#### **Part 14 - Indemnity and Protection of Directors, Officers and Employees**

- 14.1 Subject to the provisions of the *Societies Act*, and except in the case where the Director or former Director has been found, by the express terms of a final judgement, to have been grossly negligent or to have willfully misconducted himself or herself, the Board shall cause the HVRA to indemnify such Director or former Director and their heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, actually and reasonably incurred by him or them including an amount paid to settle an action or satisfy a judgement in a civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been a Director, including any action brought by the HVRA. Each Director on being elected or appointed shall be deemed to have contracted with the HVRA on the terms of the foregoing indemnity.
- 14.2 Subject to the provisions of the *Societies Act*, and except in the case where any officer, employee or agent of the HVRA has been found, by the express terms of a final judgement, to have been grossly negligent or to have willfully misconducted himself or herself, the Board shall cause the HVRA to indemnify such officer, employee or agent of the HVRA, and their heirs and personal representatives (notwithstanding that he is also a Director) and his heirs and personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, actually and reasonably incurred by him or them including an amount paid to settle an action or satisfy a judgement in a civil, criminal or administrative action or proceeding to which he is or they are made a party by reason of his being or having been an officer, employee or agent of the HVRA, including any action brought by the HVRA. Each officer on being hired, elected or appointed shall be deemed to have contracted with the HVRA on the terms of the foregoing indemnity.
- 14.3 The failure of a Director or officer of the HVRA to comply with the provisions of the *Societies Act*, the *Resort Association Act* or these Bylaws shall not invalidate any indemnity to which he or she is entitled under this part.
- 14.4 The Directors may cause the HVRA to purchase and maintain insurance for the benefit of any person who is or was serving as Director, officer, employee or agent of the HVRA or as Director, officer, employee or agent of any corporation of which the HVRA is or was a shareholder and his or her heirs or personal representatives against any liability incurred by him or her as such Director, officer, employee or agent.

## **Part 15 - Documents, Records and Reports**

- 15.1 The HVRA shall keep at its head office the documents, copies, registers, minutes, and records, which the HVRA is required to keep.
- 15.2 The HVRA shall cause to be kept proper books of account and accounting record in respect of all financial and other transactions of the HVRA in order to properly record the financial affairs and conditions of the HVRA and to comply with the *Societies Act*.
- 15.3 The HVRA shall disclose in its annual report and financial statements the total remuneration paid to officers and any related-party transactions. Individual personal financial information may be redacted as required by law.
- 15.4 Upon a request to, and with the approval of the Board, a member of the HVRA shall be entitled to inspect the accounting records of the HVRA.
- 15.5 The Directors shall from time to time at the expense of the HVRA cause to be prepared and laid before the HVRA in a general meeting such financial statements and reports as are required by the *Societies Act* and all other applicable laws.
- 15.6 Every member shall be entitled to be furnished once gratis on demand with a copy of the latest annual financial statement of the HVRA and, if so, required by the *Societies Act*, a copy of each such annual financial statement shall be mailed to each member.

## **Part 16 - Notices**

- 16.1 Subject to Bylaw 5.5, the HVRA may give notices, statements, or reports to any member in any of the following ways:
  - By delivering it personally to the member,
  - By mailing it to the member's address recorded in the Members register,
  - Or by any other method the member has requested in writing to the President, including email, or other electronic means.

If sent by mail, the notice is considered delivered on the third day after mailing, excluding Saturdays, Sundays, and statutory holidays. If sent by email, fax, or other electronic means, the notice is considered delivered on the next business day after transmission, also excluding weekends and statutory holidays. A certificate signed by the Secretary or another officer confirming that the notice was properly addressed, prepaid, mailed, or transmitted is conclusive proof that the notice was given.

- 16.2 If a member's Membership is affected by their death, bankruptcy, or incapacity, the HVRA may send notices, statements, or reports to the person or persons entitled to that Membership. This can be done by mailing or electronically sending the documents prepaid and addressed to them by name, as representatives of the deceased or incapacitated member, or as trustee of the bankrupt member. The address or electronic contact details used must be the one provided to the HVRA by the person claiming to be entitled. If no such address or contact has been provided, the HVRA may deliver the notice in the same way it would have been delivered if the death, bankruptcy, or incapacity had not occurred.

16.3 Notice of every general meeting must be given to every person who is a member at the time the notice is issued or at the date set to determine who is entitled to notice, whichever is earlier. No one other than the current members, Directors, and the HVRA auditor is entitled to receive notice of these meetings.

**Part 17 - Record Dates**

17.1 The Directors may set a record date in advance, no more than 49 days before any members’ meeting or other action requiring member approval. The record date determines who is entitled to receive notice, attend, and vote at the meeting or any adjournment. Only members registered as of that record date will be considered eligible for these rights.

17.2 Where no record date is so fixed for the determination of Members as provided in the preceding Bylaw the date on which the notice is mailed shall be the record date for such determination.

**Part 18 - Seal**

18.1 The Directors may provide a seal for the HVRA, which is an official symbol used to authenticate important corporate documents. Having a seal transforms ordinary documents into formally recognized corporate instruments, adding legal credibility and demonstrating the organization’s formal approval. If a seal is provided, the Directors must ensure its safe custody. The seal must only be affixed to a document in the presence of:

- (a) any two Directors, or
- (b) any person or persons the Directors appoint by resolution.

Any Directors, officers, or authorized persons witnessing the seal being affixed must sign the document to confirm it. For certifying true copies of documents or resolutions under seal, the seal may be affixed in the presence of just one of the authorized persons. Using the seal provides an additional layer of authenticity and legal evidence beyond merely having Directors sign a document, symbolizing the HVRA’s official consent and accountability.

**Part 19 - Amendment of Bylaws**

19.1 These Bylaws may only be added to, amended or repealed by a Special Resolution and in accordance with the *Societies Act* or the Resort Association Act, including the approval of the minister and the board of the regional district in which the Resort Promotion Area is located

**Part 20 - Assessments Payable by the Resort Operator**

20.1 The total Assessment the Resort Operator shall be required to pay to the HVRA during each fiscal year of the HVRA, commencing with the first full fiscal year of the HVRA, shall be an amount that is equal to twenty-five percent (25%) of the total of all Resort Fee Assessments levied by the HVRA, excluding those fees levied in accordance with Bylaw 20.4, in each fiscal year of the HVRA, provided that such amount is not less than \$22,000.00 in each fiscal year of the HVRA;

- 20.2 Subject to Bylaw 20.4, the Resort Operator shall not be required to pay any other membership fees or assessments to the HVRA in respect of any Resort Lots, Commercial Lots, or Residential Lodging Resort Lots, owned by the Resort Operator, or affiliated companies, within the Resort Area, provided that such properties are held in the corporate name of the Resort Operator (individually, the “Resort Operator Property” and collectively, the “Resort Operator Properties”). This exemption applies solely to properties owned by the Resort Operator as a corporate entity. Properties owned personally shall not be exempt and remain subject to applicable membership fees and assessments.
- 20.3 The Resort Operator shall not have any voting rights for any Resort Lots, Commercial Lots, Residential Lodging Resort Lots, or Hotel Lodging Resort Lots that it owns within the Resort Area where the HVRA does not receive membership fees pursuant to Bylaw 20.2. However, where the Resort Operator pays membership fees for any Commercial Lot or Hotel Lodging Resort Lot in accordance with Bylaw 20.4, the Resort Operator shall be deemed a Member in good standing for each such property and shall be entitled to one vote per fee-paying lot for the purpose of electing a Commercial Director or Hotel Lodging Director, respectively, as outlined in Bylaws 8.9 and 8.10. If any fees payable under this section remain outstanding for more than two months, the Resort Operator shall lose its voting eligibility for the affected lot(s) until payment is received in full.
- 20.4 The Resort Operator shall pay membership fees in accordance with Part 21 of these Bylaws in the following instances:
- The Resort Operator owns a Hotel Lodging Resort Lot;
  - A Resort Operator Property is leased or licensed to any other person, company, society, or other legal entity, that is not an affiliated company of the Resort Operator. In the event that a Resort Operator Property is leased less than in its entirety, the levy calculated in Part 21.3 will apply only to the square footage of the unit(s) leased collectively, irrespective of the number of individual leases on each Resort Operator Property.

**Part 21 - Assessments Payable by Members**

21.1 Owners of a Residential Resort Lot (other than the Resort Operator – see Part 20.2) shall be levied an assessment per owned lot as follows:

- Vacant/Undeveloped Resort Lot – \$100.00
- Residential Resort Lot – \$200.00

21.2 Owners of a Residential Lodging Resort Lot (other than the Resort Operator – see Part 20.2) and owners of a Hotel Lodging Resort Lot, shall be levied an assessment based on the number of bathrooms available per each rental unit:

- 1 Bathroom - \$350.00
- 2 Bathrooms - \$500.00
- 3 Bathrooms - \$650.00
- 4+ Bathrooms - \$800.00

For clarity, where a portion of a Residential Resort Lot is used as a Residential Lodging Resort Lot the Owner shall be assessed the Residential Lodging Resort Lot levy only on the number of Bathrooms that are available for use

- 21.3 Commercial Lot Owners shall be levied an assessment based on the square footage of the buildings and improvements used or intended to be used for commercial purposes per Commercial Lot as follows:

<u>Square footage</u>	<u>Annual Assessment</u>
0 – 799	\$800.00
800 – 1,399	\$950.00
1,400 – 1,999	\$1,100.00
2,000 – 2,499	\$1,250.00
2,500 or more	\$1,400.00

For clarity, where a portion of a Residential Resort Lot is used for commercial purposes, the Owner shall be assessed Commercial Lot fees only on the square footage used for that purpose, while the remainder of the lot shall continue to be assessed under the applicable Residential Resort Lot or Residential Lodging Resort Lot fee schedule.

- 21.4 A Commercial Occupier who operates a business on a Commercial Lot shall cause to be levied an annual assessment of \$750.00 against said Commercial Lot.
- 21.5 A Non-Resident Business Owner who is a Member shall be levied an assessment of \$500.00.
- 21.6 All assessments to be levied pursuant to Part 21.1, 21.2, 21.3, 21.4 and 21.5 shall be levied annually and shall be payable within thirty (30) days after being levied. Late payments will be assessed interest at the rate determined by the Board.
- 21.7 From time to time, the Board may, by resolution, increase the amount of the Assessments by no more than 2% per annum. Any other change in the Assessments must be approved by a Special Resolution.
- 21.8 For greater certainty for Members who are joint Owners of a Resort Lot, the above levies are payable in respect of each Resort Lot, not each Owner, and in the case of default the HVRA may file in the land title office, in the same manner that a charge is registered, a certificate showing the amount owing and the legal description pursuant to the *Resort Association Act*.

## **Part 22 - Winding Up**

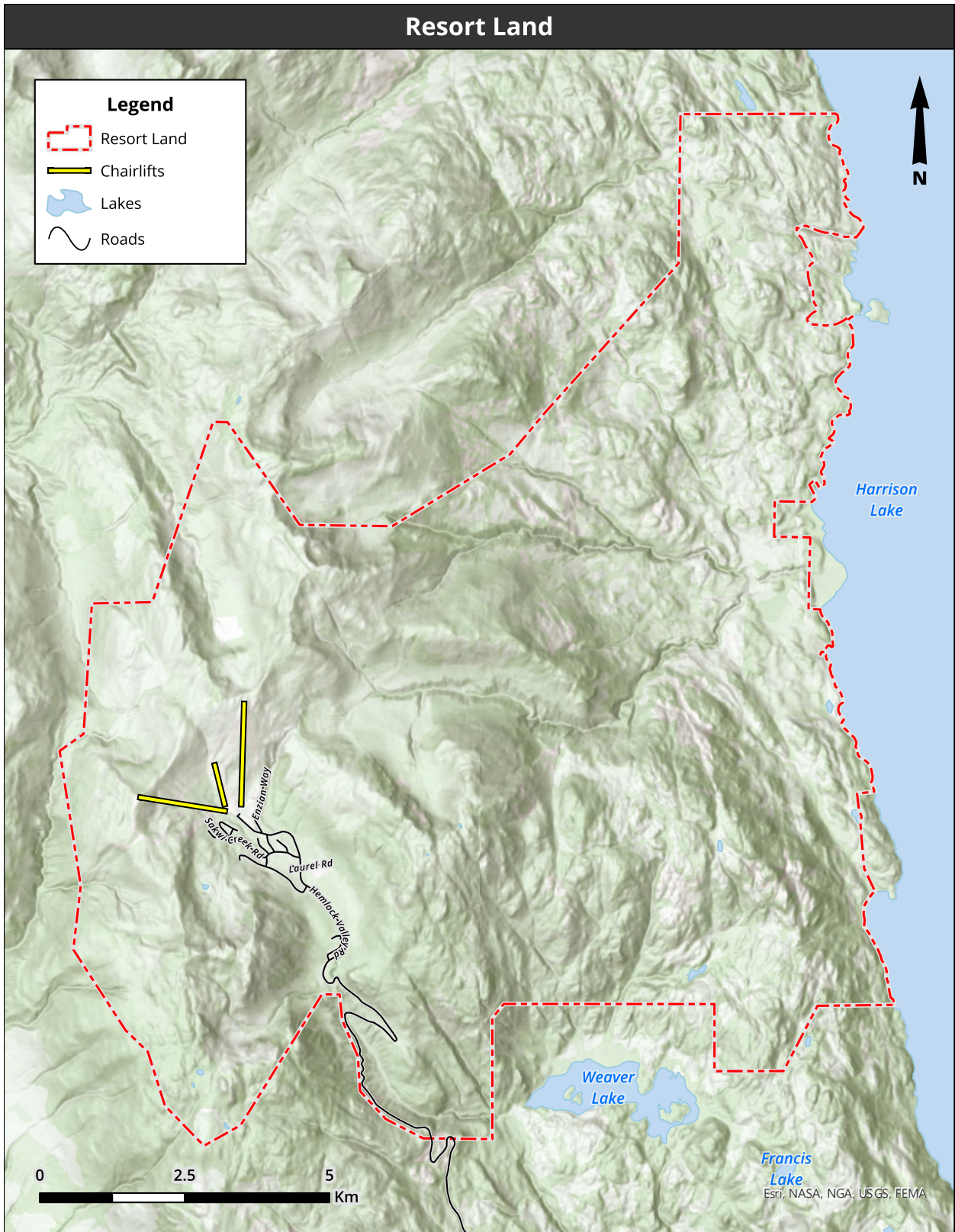
- 22.1 Subject to requirements specified in the *Societies Act*, the Members may wind up the HVRA by special resolution.

## **Part 23 - Distribution of Assets on Winding Up**

- 23.1 Upon winding up the HVRA, after all debts and obligations of the HVRA are paid, the remaining assets of the HVRA shall, in the absence of a special resolution of the Members to the contrary, be paid to the Members, pro-rata, based on the amount of their respective annual assessments for the then current year.

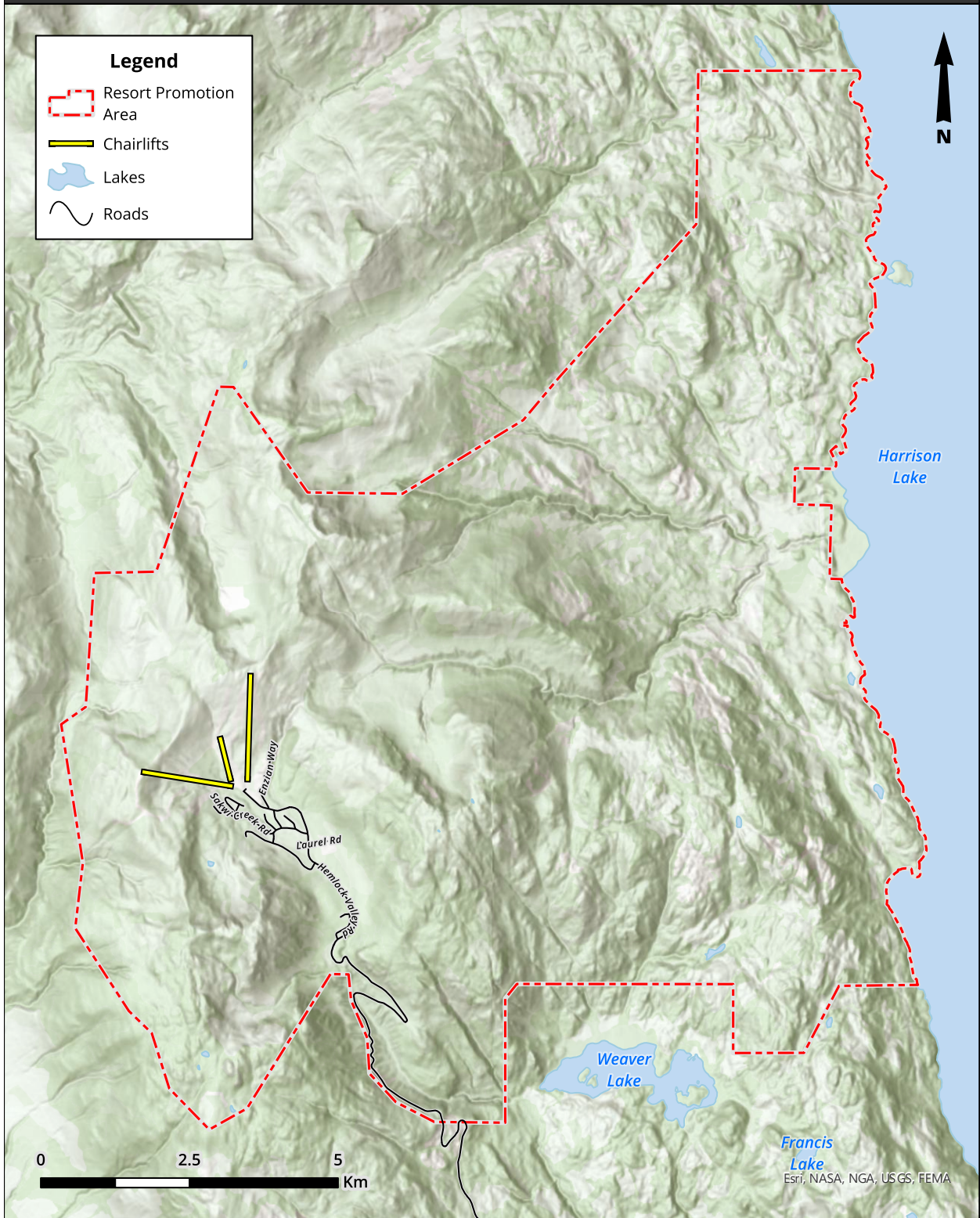
# SCHEDULE "A"

## Resort Land



# SCHEDULE "B"

## Resort Promotion Area



# SCHEDULE "C"

## Current Village Area

