

**BUILDING OWNERS AND MANAGERS ASSOCIATION OF THE GREATER TORONTO
AREA (the “Corporation” or “Association”)**

Articles 1 – The Association

1.1 Name

The name of the corporation as set out in its letters patent as amended is “**Building Owners and Managers Association of the Greater Toronto Area**”.

The diminutive "BOMA Toronto" shall also be acceptable.

1.2 Corporations Act

The Association and these by-laws shall be subject to and shall comply with the provisions of the Corporations Act (Ontario) and the regulations there under (the “**Act**”). In the event of any conflict between the terms of these by-laws and the Act: (i) these by-laws will prevail where so permitted under the Act, and (ii) in all other cases the Act will prevail.

1.3 Head Office

The head office of the Association shall be in the City of Toronto, in the Province of Ontario, and at such place therein as the board may from time to time determine.

1.4 Seal

The seal that is impressed hereon shall be the corporate seal of the Association.

1.5 Territory Representation

The member territory of representation for BOMA Toronto shall be all municipal jurisdictions in Ontario except for the Ontario portion of the National Capital Region (“**member territory**”).

Article 2 – Purpose

2.1 Mission

The mission of BOMA Toronto is to develop, promote and advance best practices in the commercial real estate industry in the member territory through advocacy, education and networking, and to advance the common interests of its members.

For all BOMA purposes, “**commercial real estate**” includes developed office, retail, and multi-residential and industrial real properties of all kinds; but does not include real estate whose primary purpose is to provide residential homes or houses other than those properties covered by BOMA BEST.

2.2 Objectives

- 2.2.1 To increase awareness, develop cooperation and encourage networking among members.
- 2.2.2 To provide a forum to resolve mutual problems through the exchange of ideas and experiences.
- 2.2.3 To develop value-added member programs and services cost effectively.
- 2.2.4 To increase promotion, enhance awareness, and continually develop our reputation in

industry, community, media and other BOMA associations.

- 2.2.5 To increase information access through collection, promotion and distribution of relevant materials.
- 2.2.6 To advance education and training through BOMA, Building Owners and Managers Institute (“BOMI”) courses, seminars and workshops.
- 2.2.7 To continue as a powerful voice in government and legislative issues that impact our industry.
- 2.2.8 To develop and promote professional and common industry standards within the member territory.
- 2.2.9 To liaise and co-ordinate on behalf of the members with other BOMA locals in Canada, North America and throughout the world.
- 2.2.10 To encourage and pursue membership growth and new market development.

Articles 3 – Membership

3.1 Membership Classifications

Membership in the Association shall consist of such persons who are admitted as members by the board and have maintained their annual fees (if required) in good standing.

There shall be four (4) classes of membership:

a) **Principal Members**

Shall be persons employed by individuals, companies or organizations who are either (i) building owners or managers with head offices in the member territory, or (ii) actively involved in the ownership, trading or management of buildings which are, in the aggregate, in excess of 25,000 square feet within the member territory. There may be more than one (1) Principal member for each qualifying individual, company or organization.

b) **Allied Members**

Shall be individuals, companies or business organizations who supply goods or services, material, equipment or systems to the commercial real property industry; or provide a professional or consulting service to the industry as the board may from time to time deem appropriate for the category. Each Allied company or organization will be limited to two (2) membership places only.

c) **Young Professional Members**

Shall be an individual who are 35 and under and employed by an owner/manager firm. Government issued ID is required for proof of age. A Young Professional member shall enjoy all benefits of membership.

d) **Affiliate Members**

Shall be an individual who is employed with an organization that has an interest in the business activities of the Association but who is not directly involved in the ownership and management of commercial real estate nor the supply of products or services to the commercial real estate industry. An Affiliate member shall enjoy all benefits of

membership but is a non-voting member. There shall be no limit to the number of Affiliate members within an organization. Membership is not transferable and ceases when the individual leaves the organization.

3.2 Rights, Privileges & Obligations

All categories of members shall have equal rights, privileges and obligations, subject to the following exceptions:

- a) Principal and Allied and Young Professional members shall have the right to vote and to hold elective office.
- b) Principal members will have the option to hold membership through BOMA Toronto in the Canadian and international associations, to the extent permitted by those associations and subject to payment of appropriate fees.
- c) Affiliate members shall be non-voting.
- d) By resolution of the Board of Directors, certain rights may be assigned or limited to certain classifications of members.
- e) All categories of membership may serve on standing committees.
- f) Allied members can serve on the executive but only as Treasurer. Only Principal members can hold other executive positions. The executive or Executive Committee shall be comprised of the Officers of the Association and the President & CEO and acts as the decision making group for the Board of Directors in between board meetings and undertakes work on specific matters delegated to it by the Board of Directors. The President shall serve as the chief executive officer (CEO) and perform such duties as determined by the board including staffing the association offices within the budgetary limits as approved by the board. The President & CEO is an employee of the association and serves at the direction of the Board of Directors. His/her employment is initiated by the recommendation of the officers and is approved by the board.
- g) Voting members have the right to put forward matters through a proposal slated for the AGM. Said proposal must be submitted sixty (60) days before meeting. The Board has the right to not accept member's proposals but must let the member know within ten (10) business days of receiving the proposal that they intend to refuse the proposal with valid reasons for the refusal. Should the Board accept the proposal, said proposal must be circulated to members in advance of the AGM.
- h) Voting members have the right to nominate directors and to call a special meeting but need at least ten percent (10%) of members support to call said meeting.
- i) A member with voting rights is entitled to discuss at the AGM any matter that would have qualified as a proposal, even if the member did not submit a proposal in advance.
- j) Member in transition: Shall be granted to members who become unemployed while a member for a period of time as determined by their involvement in the association. This decision is to be considered by the Board of Directors.

3.3 Code of Conduct

- a) Fairness in making decisions and acting impartially and objectively. A member's conduct must be free from competing self-interest, prejudice and favoritism.
- b) Respect is demonstrating a high regard for one's self and others.
- c) Be honest in conducting the member's business.

- d) Honesty is understanding the truth and acting in a truthful manner both in one's communications and in one's conduct.

3.4 Application for Membership

- a) Application for membership shall be submitted on the official application form of the Association and the applicant must comply with all established membership criteria as determined by the board from time to time. It is the policy of the Association to limit Allied membership to a ratio of one (1) Allied member to every three (3) Principal members. All categories refer to the individuals and not the entities.

The board reserves the right to select applicants from industry suppliers on a basis of overall representation and not on a "first come" basis. The board reserves the right to change its ratio as deemed appropriate from time to time.

- b) The Board of Directors, through the Executive Committee, shall approve or reject all membership applications. The decision shall be final and binding. The applicant shall have no appeal from the decision of the Executive Committee.
- c) In the case of corporate or organizational members, a membership in the Association remains the property of the corporation or organization in question; and the right to exercise membership rights and privileges shall be transferable among individuals within the corporation or organization in any given membership year.
- d) A membership may not be sold, assigned, secured or transferred by a members upon written notice being provided by the member organization to BOMA Toronto, other than as specified in 3.4 above.

3.5 Expulsion

Any member may be expelled from the Association by a two-thirds (2/3) vote taken by the Board of Directors or the voting members. Member must be given 15 days' notice of a termination. Notice must provide reasons. Member has the right to be heard orally or in writing.

3.6 Termination of Membership

A membership in the Association automatically terminates upon the happening of any of the following events:

- a) If the person, in writing, resigns as a member of the Association;
- b) If the member dies;
- c) If a corporation, which is a member, is dissolved or its charter cancelled;
- d) If a person is expelled from the Association pursuant to Article 3.6;
- e) If membership fees remain unpaid for a period to be established by the Board of Directors after notice of the assessment has been given to the member;
- f) If a member provided false information to the Association on his/her application or at any time during his/her membership.

A member remains liable for any membership dues invoiced prior to termination of the membership.

Article 4 – Dues & Assessments

4.1 Local Dues

The annual fees for membership in the Association shall be set from time to time by the Board of Directors based on such criteria as they may establish from time to time.

4.2 Canadian Member At Large Dues

The annual fee paid by a member as described in Article 3.2 (b) do not include the fee to provide membership in the Canadian and international associations. Members may elect to pay additional fees for this purpose subject to restrictions of those organizations.

4.3 Fees on Application

The first fees of a member shall be payable upon approval of the application and annually thereafter upon receipt of an invoice. Renewal notices are provided sixty (60) days prior to expiration. Member dues must be received by December 31 or membership is terminated.

Article 5 – Governance

5.1 Governance

The governance of BOMA Toronto shall be the responsibility of the Board of Directors which shall be comprised of a minimum of eight (8) and a maximum of twelve (12) directors (not including the President & CEO) of which no more than three (3) may be Allied members.

5.2 Eligibility for Board of Directors

- a) Be 18 years of age
- b) Have not declared bankruptcy
- c) Be a member in good standing
- d) No criminal record

5.3 Duties and Responsibilities of the Board of Directors

- a) Act honestly and do what is best for the Association
- b) Respectful behaviour with other board members
- c) Follow the Ontario Not-for-Profit Corporations Act and BOMA's nonprofit's letters patent and by-laws.

5.4 Election, Resignation, Term of Office

Directors shall be elected from among the members and shall hold office for a maximum term of four (4) years. The term of office of directors shall commence immediately following the Association's annual general meeting at which they are elected and conclude upon the election of their successors. Should a vacancy occur on the board due to a resignation or death, the Board of Directors may appoint another member to serve the balance of the term as recommended by the Governance Committee (GC). In such cases, the appointed director term does not commence until elections have been completed at the ensuing annual meeting of members. He/she is referred to as Board Elect Director until the appointment is official.

5.5 Officers

The officers shall consist of the Chair, Chair Elect, Past Chair and Treasurer. The President & CEO shall be an ex-officio officer of the Association and a non-voting member of the Board of Directors. The titles of all officers holding positions on the board shall be subject to change at the direction of the Board of Directors.

The immediate Past Chair, who is still a voting member, shall serve on the Board of Directors by virtue of office.

5.6 Directors Meetings

The Board of Directors shall meet as many times as necessary to carry out the business of the Association each year at such times and places as the Chair may designate on at least two (2) weeks prior notice to all directors.

In addition, a directors meeting can be called at any time by any group of four (4) or more directors on at least two (2) weeks prior notice to all directors including an agenda of items to be discussed.

All reasonable efforts will be made to distribute a written agenda and copies of materials to be reviewed to all directors at least three (3) business days prior to a scheduled board meeting.

Failure of a board member to receive notification of a meeting will not invalidate any proceedings taken thereat.

Nothing shall preclude duly constituted conference call meetings and electronic voting on resolutions. However, all such resolutions shall be confirmed and minutes at the next face to face meeting of the board.

5.7 Quorum, Voting and Minutes

At any meeting of the Board of Directors, a quorum shall consist of a simple majority (50% plus one) of those entitled to be present and vote.

All decisions of the board will be by simple majority (50% plus one) of the votes cast at the board meeting.

The chairperson at the board meeting will not have a second or casting vote.

Written minutes will be kept for all board meetings, circulated in draft to all Directors for review and comment, and discussed and approved (if possible) at the next ensuring board meeting.

5.8 Indemnification and Insurance

The Association hereby undertakes and agrees to the fullest extent allowed by law, to indemnify and save harmless directors and their heirs and legal representatives, respectively, from and against all costs, charges and expenses, including all amounts paid to settle an action or satisfy any judgment, reasonably incurred by you in respect of any civil, criminal or administrative action or proceedings to which you are made a party by reason of being or having been a director and/or officer and/or shareholder of BOMA Toronto or any other entity of which the Association is or was a shareholder or creditor and in respect of which you served as a director or officer thereof if:

- a) you acted honestly and in good faith with a view to the best interests of the Association, and
- b) in the case of a criminal or administrative action or proceedings that is enforced by a monetary penalty, you had reasonable grounds for believing that your conduct was lawful.

In respect of any action by or on behalf of the Association to procure a judgment in its favour to which you are made a party by reason of being or having been a director and/or officer and/or shareholder of the Association, the Association hereby undertakes and agrees (subject to

obtaining approval of a court having jurisdiction) to indemnify and save harmless you and your heirs and legal representatives, respectively, against all costs, charges and expenses reasonably incurred by you in connection with any such action if you fulfilled the conditions set forth in subparagraphs (a) and (b) above. The Association also agrees to make application to and use its best efforts to obtain such approval of the court.

In the event that there is any threatened claim or claim made against a director, then the director shall forthwith advise BOMA Toronto in writing of any threatened claim, demand or actual claim made.

BOMA Toronto will have the right to appoint counsel and take carriage of the defense of the matter on behalf of the director should they elect to do so.

The director must cooperate with BOMA Toronto and provide any and all information and/or documentation related to the matters in issue to BOMA Toronto and its agents or counsel as the case may be requested. Any failure to cooperate or fulfill any other obligations under the Indemnity will result in its breach of the Indemnity and relieve BOMA Toronto from fulfill any of its obligations under Indemnity.

The obligations of the Association under this Indemnity are absolute and unconditional and shall not be released, discharged or reduced and your rights hereunder shall not be prejudiced or impaired by any neglect, delay or forbearance in demanding, requiring or enforcing payment or performance by the Association of any of its obligations hereunder or by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditors at proceedings of or against the Association or by the winding-up or dissolution of the Association or any other event or occurrence which would have the effect at law of terminating the existence of the obligations of the Association prior to the termination of this indemnity except by the voluntary termination or amendment hereof by you and the Association.

This indemnity is in addition to, and neither restricts nor is it restricted by, the indemnity provided by the by-laws of the Association.

5.9 Removal

A Board member may be removed for cause by resolution of the board or the voting members before the expiration of his or her term for:

- a) Ceasing to be a member of the Association.
- b) Absence from two (2) consecutive meetings in any twelve month period, unless there is extenuating circumstances.
- c) Failure to perform any duty or tasks as set out in the by-laws and any Governance policies.
- d) A breach of provisions regarding as set out in the by-laws regarding Conflict of Interest/Standard of Care or both.
- e) A breach regarding confidentiality and privacy information.
- f) Allied Representative who no longer is employed by the firm he/she represent.
- g) The Board has the right to consider extenuating circumstances of a Principal member who sits on the Board but who is no longer employed in the industry as to whether to be removed or continue his/her term of office.

To remove a Board member a resolution shall be made and approved by the simple majority of the Board members present at a duly called meeting.

A Board member who receives a notice or otherwise learns of a meeting of the Board called for the purpose of removing him or her is entitled to submit to the Board a written statement giving the reason why he or she opposed any proposed action or resolution as the case may be.

5.10 Remuneration

Directors shall not receive any remuneration or any profit from their position as directors either directly or indirectly, other than reimbursement for reasonable disbursements, disbursements for travelling and other expenses reasonably incurred (in discharging the office of director). For greater certainty, the President & CEO will be entitled to receive remuneration in respect of his/her role as President & CEO.

Article 6 – Duties

6.1 Chair – must be a Principal member

The Chair shall preside over all meetings and appoint any and all committees not otherwise provided for by these by-laws; shall call all meetings and shall cause the general policies of the Corporation to be implemented.

He/she shall also be an ex-officio member of all committees and shall Chair the Board of Directors and the Executive Committee.

The Chair, shall serve a two (2) year term only, and shall not be eligible to serve again as Chair for at least two (2) full years after the expiry of their last term as Chair.

6.2 Chair Elect – must be a Principal member

The Chair Elect shall, in the absence of the Chair, perform all duties of the Chair. The Chair Elect, upon satisfactory completion of a two (2) year term in office as Chair Elect, shall be appointed Chair, at a meeting of the Board of Directors.

The past Chair shall, in the absence of the Chair, and Chair Elect, perform all duties of the Chair and Chair Elect.

6.3 Treasurer – can be an Allied member

The Treasurer shall be responsible for the oversight of the finances of the Association.

The Treasurer shall serve for a one-year term only but can be reappointed on an annual basis for a maximum of three (3) consecutive terms.

6.4 President & Chief Executive Officer (herein referred to as CEO)

The Board of Directors shall employ a President & CEO. The President & CEO shall serve as the chief operating officer and perform such duties as determined by the board including staffing the association offices within the budgetary limits as approved by the board.

The President & CEO is an employee of the association and serves at the direction of the Board of Directors. His/her employment is initiated by the recommendation of the officers and is approved by the board.

The President & CEO shall keep fully advised as to all matters pertaining to the industry and the activities in which BOMA Toronto and its members are engaged. He/she shall represent BOMA Toronto in meetings with BOMA Canada, BOMA International, other associations, government agencies, and at conferences and will in every way foster the interests of BOMA Toronto, working closely with the Board of Directors, Officers, committees and members. The President & CEO shall be responsible for staff recruitment, evaluation and termination as well as setting staff compensation as provided for within the annual budget as approved by the Board of Directors.

The Executive Committee and Governance Committee (EC & GC) shall periodically evaluate the performance of the President & CEO and review appropriate compensation levels. The Chair shall maintain a copy of the President & CEO's personnel file.

Further, the President & CEO shall:

- a) Give notice of all meetings of the Association, Board of Directors and committees;
- b) Keep full and accurate minutes of the proceedings of such meetings and shall generally perform the duties pertaining to the office of the President & CEO;
- c) Be custodian of the Corporate Seal
- d) Have charge of all funds and property of the Association and keep full and accurate account of their receipts and disbursements in books belonging to the Association, and deposit all monies and other valuable effects in the name of, and to the credit of, the Association in such depositories as may be designated by the Board of Directors;
- e) Make disbursements for the Association as may be ordered by the Board of Directors and may require an account of all transactions;
- f) At the first regular meeting of the Board of Directors preceding the Annual General Meeting of the Association, shall present a written report for the current year certified by the auditors;
- g) Carry out and compile any data, studies and reports as directed by the Board of Directors;
- h) If required by the Association, give a bond in such sum as may be required by the Board of Directors and the cost of the said bond shall be paid by the Association; and
- i) Represent BOMA Greater Toronto as a member of the CSO Council at meetings of BOMA Canada.

6.5 Vacancies

Vacancies in any elected office shall be filled, on the recommendation of the Governance Committee, by the Board of Directors from amongst its members for the balance of the term there of or until the next regular election of officers. Should the office of the Chair become vacant, it shall be filled by the Chair Elect.

Directors shall be elected from among the members and shall hold office for a term to a maximum of four (4) years, unless the individual director is elected to the office of the Chair Elect in which case the director may serve an additional year as Chair Elect and past Chair, for a maximum of six (6) years in all. The term of office of directors shall commence immediately following the Association's annual general meeting at which they are elected and conclude upon the election of their successors. Should a vacancy occur at the board due to a resignation, the Board of Directors may appoint another member to serve the balance of the term as recommended by the Governance Committee.

In such cases, when a vacancy occurs, the appointed director(s) term does not commence until elections have been completed at the ensuing annual meeting or members and shall be known as Board Elect Director.

6.6 Conflict of Interest

Every Board member who has any direct or indirect interest in any contract or arrangement or proposed contract or arrangement with the Association shall:

- i) Declare his or her interest at the first meeting of the Board after which he or she became interested or aware of any such interest;
- ii) Request that his or her declaration be recorded in the minutes of the meeting;
- iii) Not attend any part of the meeting during which the contract or arrangement or proposed contract or arrangement is discussed, provided the person may give his or her comments prior to departing the meeting; and

- iv) Not vote on any resolution on any such matter

6.7 Duty of Standard of Care

Every Director and Officers of the Association shall:

- i) Exercise the powers and discharge the duties of the office honestly, in good faith and in the best interest of the Association, and
- ii) Exercise the degree of care, diligence and skill that a reasonable and prudent person would exercise in comparable circumstances

Article 7 – Committees

7.1 Committees

The board shall establish and retire committees as necessary to accomplish the mission and goals of the Association. The board shall approve or confirm the appointment of the committee chair on an annual basis.

Unless otherwise provided in these by-laws, committees can include or be composed completely of non-board members and non-members of the Association in their membership, provided committees will not have decision making power except as by-laws expressly delegate to the committee by resolution of the board.

7.2 Governance Committee

The election of directors and officers shall be held under the supervision of the Governance Committee. The Governance Committee to be chaired by the Chair Elect shall prepare a slate and annually nominate members for the Board and Officers. The Governance Committee shall ensure the notification of all voting members, at least ten (10) days prior to the annual meeting the names of such nominees, or shall direct the Association's President & CEO to mail election ballots to voting members.

It shall be the duty of this committee to:

- a) Prepare a slate of candidates for the Board of Directors of the Association for the ensuing year;
- b) Review and update annually the Board Leadership and Governance Manual;
- c) Be the custodian of the by-laws

7.3 Executive Committee

The Executive Committee shall be comprised of the Officers of the Association and the President & CEO and acts as the decision making group for the Board of Directors in between board meetings and undertakes work on specific matters delegated to it by the Board of Directors.

It shall be the duty of this committee to:

- a) Conduct an annual performance review of the President & CEO.
- b) Plan for the succession of the President & CEO.
- c) Develop, review, amend and recommend policies to the Board of Directors for the Association in such areas as human resources, financial monitoring and controls and investments.
- d) Review suggested changes to strategic direction prior to presentation to the Board of Directors.
- e) Approve changes to the membership roster.

7.4 Audit Committee

The board shall appoint and maintain an Audit Committee of directors, consisting of at least three (3) directors. The President & CEO and all Association employees are not permitted to serve on the Audit Committee. Only one (1) of the Chair, Chair Elect, and Treasurer may serve on the Audit Committee at any one time. Subject to the foregoing, all Directors may be members of the Audit Committee.

The Audit Committee shall perform such duties and have such powers as are prescribed by the Act or the board from time to time, including but not limited to:

- a) Review, evaluate and make such recommendations to the board as the committee considers advisable with respect to the Association's internal financial control procedures and may give such direction to management for implementing and maintaining internal financial control procedures as the Audit Committee considers advisable;
- b) Review such investments and transactions as the Association's directors, members, auditors or staff may bring to the attention of the Audit Committee and shall make such recommendations to the board as the Audit Committee considers advisable if the Audit Committee considered that an investment or transaction could adversely affect the financial conditions of the Association;
- c) Meet with the Association auditors at least once (1) per year without any members of staff being present to receive and consider such appraisals, advice or recommendations that auditors may have with respect to anything related to the financial affairs of the Association including but not limited to internal financial controls and procedures and any investments or transactions; and
- d) Meet with the Association auditors, President & CEO and any other pertinent staff members to receive, review, consider and discuss the auditor's draft report and draft annual audited financial statements before same are presented to the board as a whole for approval.

Article 8 – Member Meetings

8.1 Annual Meeting

The annual general meeting of the Association shall be held each calendar year, at such time and place as may be selected by the Board of Directors and notice of such annual general meeting shall be sent by the President & CEO to the members at least ten (10) days preceding the date thereof.

8.2 General Meetings

A general meeting of members may be called at any time by the Chair, or in his/her absence, by the Chair Elect, or shall be called on written request or resolution of the Board of Directors or ten percent (10%) members of the Association.

8.3 Quorum

At any annual or general meeting of members, five percent (5%) of voting members present in person or by proxy, as verified by the President & CEO, shall constitute a quorum.

8.4 Proxies

Any voting member may be represented by proxy at an annual or general meeting of the Association by another member, provided that such proxy shall be in writing on the form

provided by the Association. Members eligible to vote will be provided with a proxy form ten (10) business days before the annual meeting.

Proxies or notice of proxies held must be filed with the Chair Elect/Treasurer at least four (4) business days before the meeting takes place.

Voting members can vote via telephonic, electronic or other communication facility set out by the Association.

8.5 Order of Business – Members

The following order of business shall be observed at the Annual General Meeting of the Association:

- i) Call to Order
- ii) Approval of minutes of preceding annual general meetings of members
- iii) Chair's report
- iv) Treasurer's report including presentation of the annual audited financial statements reading of the auditor's report
- v) Appointment of auditors, and resolution authorizing the directors to set the remuneration for the auditors
- vi) Annual Report of the Board of Directors
- vii) Election of directors
- viii) Such other business as is properly brought before the annual general meeting

8.6 Order of Business – Board of Directors

The following order of business shall be observed at meetings of the Board of Directors:

- i) Approval of the Agenda
- ii) Approval of minutes of preceding meeting
- iii) President & CEO report
- iv) Treasurer's report
- v) Approvals and resolutions
- vi) Reports of committees
- vii) New business

Article 9 – Fiscal Year

The fiscal year of the Association shall be the calendar year.

Article 10 – Banking & Signing Resolutions

10.1 Signing Authority

Signing authority shall be determined by resolution of the directors from time to time.

Absent a resolution of the directors to the contrary, the officers and the President & CEO are authorized to sign cheques properly chargeable to the bank account of the Association. In all cases the President & CEO and one (1) of the officers shall sign all cheques. Where electronic funds transfer is employed, the President & CEO and one (1) of the officers shall sign off on all transfers.

10.2 Banking

All accounts shall be held with one (1) of Toronto's five (5) largest chartered banks, in terms of assets, as approved by the directors from time to time.

Article 11 – Audit

11.1 Books

The books of the Association shall be audited annually by a firm of chartered accountants recommended by the Audit Committee and approved at the AGM.

Article 12 – Amendments

12.1 By-laws

The by-laws of the Association may be repealed or amended by a majority of the directors at a meeting of the Board of Directors and sanctioned by an affirmative vote of at least two-thirds (2/3) of the voting members present in person or by proxy or by electronic vote at an annual or general meeting duly called for the purpose of considering the repeal or amendment of the by-laws. The by-laws shall not be enforced or acted upon until the approval of the appropriate governing bodies has been obtained.

12.2 Authority to Make Editorial Changes

The Board of Directors may make such editorial, typographical or grammatical changes to these by-laws that do not change their substance and meaning. These changes shall take effect upon their approval by the Board of Directors.