

**REGULATIONS**  
**TIME-SHARING PARTNERS ASSOCIATION AT**  
**LA VOLIÈRE DU MONT-TREMBLANT INC.**

(Corporation incorporated under Part III of the Quebec Companies Act)

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## **REGULATION NUMBER 1**

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### **THE GENERAL REGULATIONS OF THE TIME-SHARING PARTNERS ASSOCIATION OF 'LA VOLIÈRE DU MONT-TREMBLANT INC.'**

These general bylaws of the corporation, also referred to as bylaw number 1, were adopted by resolution of the directors and ratified by resolution of the members, all in accordance with the *Quebec Companies Act*.

#### **GENERAL DISPOSITIONS**

##### **Article 1 Corporate name**

The Company name for the corporation is the 'TIME-SHARING PARTNERS ASSOCIATION OF LA VOLIÈRE DU MONT-TREMBLANT INC.'

##### **Article 2 Objectives**

The objectives for which the corporation has been formed are the following:

- Bring together people with interests in timeshare at the Volière du Mont-Tremblant; represent them, protect and defend their rights and interests.
- Promote and defend the interests of timeshare and its users as defined in the mandate given to Me Pierre Cyr.

##### **Article 3 Head Office**

The Head Office of the corporation is located at 2140 Chemin du Village, Mont-Tremblant (QC) J8E 1K4 and at other locations as may be determined from time to time by the Board of Directors

#### **MEMBERS**

##### **Article 4 Categories**

The corporation has two (2) categories of members, namely active members and honorary members.

- a) The active members of the corporation are the individuals who bought timeshare at the Volière du Mont-Tremblant and who pay the amount of the annual membership fee.
- b) Honorary members are the individuals or organizations that the Board of Directors wishes to honor for services rendered to the corporation. They don't have to pay a membership fee.

##### **Article 5 Annual dues**

The amount of the annual membership fee for active members is set by the Board of Directors and is payable on the date set by the latter.

##### **Article 6 Radiations**

The quality of membership is lost by:

- a) Resignation
- b) Non-Payment of the membership fee
- c) Loss of the use of the title of owner, tenant or mortgagee of the Volière du Mont-Tremblant.
- d) For serious reasons, by decision of the Board of Directors after the person concerned has been invited to explain.

Any resignation of a member must be sent in writing to the secretary of the corporation. It takes effect on the date of receipt of such notice or on the date specified in said notice. The status of honorary member is lost by simple written request addressed to the Association.

## **MEETING OF THE MEMBERSHIP**

### **Article 7 Composition**

Meetings are composed of the active members of the corporation.

### **Article 8 Vote**

- a) Each active member is entitled to one vote;
- b) Proxy voting is not allowed;
- c) The president of the corporation has a second or deciding vote in the event of a tie;
- d) The vote is taken by a show of hands, unless the secret ballot is requested by a third (1/3) of the active members present; honorary members only have the right to speak.

### **Article 9 Quorum**

Quorum at any meeting of members is 50 active members of the corporation. If the quorum is not reached, the meeting is referred to a second meeting without a quorum condition.

### **Article 10 Annual meetings**

The annual meetings of the corporation are held within four (4) months following the end of the financial year of the corporation, at such place and on such date fixed by the Board of Directors. The notice of meeting signed by the president or the secretary must be sent by ordinary mail to active members at least thirty days in advance.

### **Article 11 Powers of the members meeting**

- Elect the directors of the corporation;
- Approve the annual fiscal report;
- Ratify the general regulations of the corporation and their amendments;
- Decide on the general policies and orientations of the corporation.

### **Article 12 Special meetings**

Special meetings are called by the secretary at the request of the Board of Directors or at least 10% of the active members of the corporation. The notice of meeting must be sent by ordinary mail, to active members at least ten (10) days in advance.

## **BOARD OF DIRECTORS**

### **Article 13 Composition**

The Board of Directors is made up of nine (9) people elected at the annual meeting of the corporation. These people must be of legal age and be active members of the corporation.

### **Article 14 Mandate**

The term of office of directors is two (2) years, according to an alternative system, ie four (4) directors are elected one year and the other five (5) the following year. After the first year of the initial mandate, a drawing of lots will determine the four (4) outgoing members

### **Article 15 Powers of the Board of Directors**

- Manage the business of the corporation.
- Develop operating policies.
- Hire and dismiss staff.
- Prepare and approve the budget forecast of the corporation.
- Exercise any other powers allocated to it in accordance with the law and the regulations of the corporation.

**Article 16 Meeting of the Board of Directors**

The Board of Directors meets at least two (2) times per year or as often as deemed necessary at the request of the President or the majority of the members of the Board. The notice of meeting signed by the president or the secretary is sent by ordinary mail or given by telephone at least five (5) days before the date scheduled for a meeting and the quorum for any meeting is fixed by a majority of the members of the Advice. Any member of the Board of Directors who, without a valid reason, does not attend three (3) meetings, will be considered as having resigned.

**Article 17 Vacancy**

If a vacancy is created among the members of the Board of Directors, it is filled by the other members of the Board. The director thus elected completes the term of his predecessor. Despite any vacancy, the Board of Directors may continue to act, as long as there is a quorum.

**Article 18 Officers**

The officers of the corporation are:

- President
- 1<sup>st</sup> Vice-president
- 2<sup>nd</sup> Vice-president
- Secretary
- Treasurer

The officers are elected by and among the members of the Board of directors and the introduction of these will take place before the closing of the annual meeting.

**Article 19 Tasks and functions of officers**

In addition to the tasks and functions devolved to them under the Companies Act and this Regulation, the officers of the corporation perform the following tasks and functions:

- a) **President**  
To preside over the meetings of the members and of the Board of directors;  
To sign cheques and other commercial papers as one of the signing officers together with the secretary and the treasurer of the corporation;  
To ensure that the tasks and functions allocated to the officers, directors and employees of the corporation are performed appropriately;  
To perform all other functions and tasks which may be allocated to him by the Board of directors.
- b) **1<sup>st</sup> Vice-president**  
To replace the president when the latter is unable to discharge his functions;  
To exercise all other tasks and functions which may be allocated to him by the Board of directors.
- c) **2<sup>nd</sup> Vice-president**  
To replace the president or the 1<sup>st</sup> vice-president when they are unable to take charge of their functions.

**Secretary**

Follows through the correspondence of the corporation;  
Is in charge of the secretariat and the registers of the corporation;  
Is with the president and the treasurer one of the signatories of the checks and other negotiable instruments of the corporation;  
Performs all other tasks and functions that may be entrusted to it by the Board of Directors.

**Treasurer**

Is responsible for the fiscal management of the corporation;  
Ensures the proper maintenance of the corporation's accounting books;  
Prepares at the end of each financial year the financial report of the corporation;  
Is the signatory with the president and the secretary of checks and commercial papers of the corporation.

**Article 20 Remuneration**

They are, however, entitled to be reimbursed for the expenses they have incurred in the performance of their duties according to the standards determined in this regard by the Board of Directors.

**FINAL DISPOSITIONS**

**Article 21 Fiscal Year**

The Fiscal Year will end on the 30<sup>th</sup> day of the month of June of every year.

**Article 22 Fiscal Report**

The Annual Fiscal report of the corporation prepared by the treasurer and accepted by the Board of directors is verified by two independent members of the Board of directors and submitted to the member at the annual meeting of the corporation.

**Article 23 Contracts**

Contracts and other documents requiring the signature of the corporation are first approved by the Board of Directors and then signed by the persons designated for this purpose.

**Article 24 Modifications to the present regulation**

The Board of Directors may, within the limits permitted by the Companies Act, amend this by-law, repeal it or adopt a new one. These amendments, repeal or new by-law are in effect upon their adoption and remain in effect until the next annual or special meeting of the members of the corporation, when they must then be ratified to continue to be in effect.