

SCHEDULE “A”

Objects and Purposes

The Corporation is a non-profit corporation established to educate and inform members of the Corporation and act as a common voice for members to protect and enhance the quality and enjoyment of life on Prince Edward Island

The following are the objects and purposes for which incorporation is sought:

- a) to generate, promote and progressively maintain a sense of community among members for the benefit of all members;
- b) to provide a forum for members to educate, exchange ideas, share resources, and to voice common goals and concerns as they relate to owning a seasonal residence in Prince Edward Island;
- c) to establish, and maintain as a united group, an effective relationship with the provincial and federal government to provide a shared viewpoint for the benefit of members;
- d) to allow for formal representation of the membership with the provincial and/or federal government on key and emerging issues in such matters that affect members in relation to their real property on Prince Edward Island;
- e) to undertake such projects and activities deemed beneficial by the Board of Directors of the Corporation on behalf of the members; and
- f) to do all such other things as are ancillary and incidental to the attainment of the objects and purpose of the Corporation, including all other powers of Section 15 of the *Companies Act*, RSPEI 1988, Cap. C-14, and amendments thereto, not mentioned herein.

SCHEDULE "B"

MEMORANDUM OF AGREEMENT

1. We, the undersigned, do hereby severally covenant and agree with each other to become incorporated under the provisions of Part II of the *Companies Act*, as a corporation without share capital under the name of "**Seasonal Residents of PEI Inc.**" or such other name as may be given to the corporation, for the purpose of carrying on in the Province of Prince Edward Island, without pecuniary gain to its members, the objects as described in Schedule "A" hereto annexed.
2. The applicants shall be the first members of the Corporation and the Corporation shall consist of the applicants and those who shall hereafter duly become members of the Corporation in accordance with the bylaws from time to time in force.
3. The first or provisional directors of the Corporation shall be as set out in the Petition.
4. The following shall be the bylaws of the Corporation:

BYLAWS OF SEASONAL RESIDENTS OF PEI INC.

Bylaw No. 1 – Name

- 1.01 The corporation shall be called "**Seasonal Residents of PEI Inc.**" and shall hereinafter be referred to as the "**Corporation**".

Bylaw No. 2 – Definitions

- 2.01 In these Bylaws:

"**Board**" shall mean the board of directors of the Corporation as established by Bylaw number 6 hereof;

"**Bylaws**" shall mean the bylaws of this Corporation as amended from time to time; and

"**Provisional Directors**" means the applicants hereof.

Bylaw No. 3 – Registered Office

- 3.01 The registered office of the Corporation shall be located at 65 Water Street, Suite 400, Charlottetown, Queens County, Prince Edward Island, or at such place therein as the Board may from time to time decide.

Bylaw No. 4 – Fiscal Year

4.01 The fiscal year of the Corporation shall commence on the 1st day of April in each year and terminate on the last day of March in each year.

Bylaw No. 5 – Membership

5.01 The members of the Corporation shall be:

- (a) the applicants for Letters Patent of the Corporation;
- (b) such other individuals who subsequently have become members in accordance with the Bylaws.

5.02 Persons may apply to the Board for membership in the Corporation and, on acceptance by the Board, shall be members.

5.03 Membership shall be open to persons who own one or more single-family residences on Prince Edward Island but who are not full-time residents in the Province.

5.04 Members in good standing shall consist of those persons who are eligible for membership in accordance with paragraph 5.03 hereinabove and who have paid the annual membership dues for the current year.

5.05 If a property has multiple owners, and membership has been paid, one person will be designated as the voting member and other owners will be designated as non-voting associate members.

5.06 Every member shall uphold, and comply with, the Bylaws.

5.07 A member shall cease to be a member of the Corporation:

- (a) by delivering his/her resignation in writing to the secretary of the Corporation or by mailing or delivering it to the address of the Corporation;
- (b) on his or her death;
- (c) on failing to pay the annual membership dues by the April 1 start of the new fiscal year ;
- (d) on being expelled;

- (e) upon becoming a permanent resident of Prince Edward Island.
- 5.08 If the Board, by majority decision, determines that any member is in violation of these Bylaws or any other rules of the Corporation such member shall be expelled from membership.
- 5.09 All members must notify the secretary of the Corporation in the event of any change in his or her mailing address.
- 5.10 Associate memberships may be allowed in the Corporation for those who do not meet the criteria provided for under paragraph 5.03 subject to majority approval of the Board and payment of annual dues. Associate members may be entitled to participate in activities and meetings but not entitled to a right to vote at any meetings of members.

Bylaw No. 6 – Board of Directors

- 6.01 The affairs of the Corporation shall be managed by the Provisional Directors until directors are elected at the first annual general meeting or a special meeting of the members. Thereafter the affairs of the Corporation shall be managed by a board of directors of not less than 4 and not more than 9 directors (the “**Board**”). The Board may exercise all powers and do all acts and things which may be exercised or done by the Corporation and which are not by the Bylaws, or by statute, expressly directed or required to be voted on at a general meeting of the members.
- 6.02 The directors shall be elected at the annual general meeting of the Corporation and shall hold office for a period of two years, or until their successors are elected. All directors must be members of the Corporation in good standing.
- 6.03 Notwithstanding 6.01 hereinabove, a director may serve a term of one year upon request and subject to approval of a majority of the members.
- 6.04 The directors shall be eligible for re-election after their term of office has expired.
- 6.05 In the event a vacancy occurs on the Board, the remaining directors shall have power to appoint a member of the Corporation to fill the vacancy.
- 6.06 The directors shall serve without remuneration but may be reimbursed for any expenses incurred on behalf of the Corporation and approved by the Board.
- 6.07 The Board may, at its discretion, remove a director from the board if the director is absent for at least 3 consecutive meetings.

- 6.08 Quorum for meetings of the Board shall be based on a simple majority of the duly elected or appointed directors for any vote.
- 6.09 All directors may attend a meeting by telephone or electronic means and, by so doing, shall be deemed in attendance.
- 6.10 The Board has the discretion to appoint a standing or *ad hoc* committee as required.
- 6.11 The notice period for meetings of the Board must be made not less than ten days before the meeting unless a minimum of 75% of directors waive the notice period in writing prior to the meeting.

Bylaw No. 7 – Officers

- 7.01 The officers of the corporation shall consist of a President, Vice-President, Secretary and Treasurer.
- 7.02 Members shall elect the officers from the Board at the annual general meeting. Nominations for election may be made before or at the annual general meeting.
- 7.03 The President shall preside at all meetings of the Board and member meetings. In the absence of the President, the Vice-President shall preside. In the absence of both the President and Vice-President the Board has the discretion to choose a person from within the Board to act as chair at the meeting.
- 7.04 The President and Vice-President shall, subject to the control of the Board, have the general charge and control of the business and affairs of the Corporation and of the work and management of the property thereof and shall sign all instruments which require their signatures and shall have all powers and perform all duties incident to his or her office and shall have such other powers and duties as may from time to time be assigned to them by the Board. The President and Vice-President will also have the responsibility of maintaining and promoting an ongoing liaison with the provincial and federal government as required.
- 7.05 The Secretary shall keep or cause to be kept accurate minutes of all meetings of the Corporation and shall have charge of the corporate seal of the Corporation. The Secretary shall also be responsible for maintaining the membership roll and providing all notices required to be given to members and directors.
- 7.06 The Treasurer shall keep full and accurate books of account, including all receipts and support for disbursements, of the Corporation and shall control, with the direction of the Board, all deposits and disbursements from the Corporation. The Treasurer shall

provide a full accounting of the financial transactions of the Corporation to the Board and shall present a full, detailed account of receipt and disbursements to the annual general meeting or whenever requested to do so by the Board.

- 7.07 From time to time, the Board at its discretion may modify the duties of any officer or officers.
- 7.08 The signing officers for the Corporation shall be the President, the Vice President, the Secretary and Treasurer. Two of four of the officers must sign all disbursements.
- 7.09 Only with the approval of the Board, may the President, the Vice-President the Secretary, or the Treasurer enter into a contract on behalf of the Corporation in the normal course of the Corporation's operations.

Bylaw No. 8 – Meetings

- 8.01 The ordinary or annual general meeting of the Corporation shall be held, at any place as the Board shall determine, by August 31st each year, for the purpose of electing directors and officers, presenting reports of the past year's activities, the passage of bylaws or procedures, and for the transaction of all such other business as may properly come before the annual general meeting.
- 8.02 Members may participate in any meeting by electronic means. This includes, but is not limited to, voting by delivery of the member's electronic proxy to the Secretary, using the SRPEI.org online polling system or any other electronic system approved by the Board.
- 8.03 Quorum for a general or special meeting of the members shall be 25% of the members eligible to vote. No business shall be transacted at any annual general meeting unless a quorum is met.
- 8.04 The Board, at its discretion, may convene a special meeting of members at such time and pace as they determine.
- 8.05 Notices of the annual general meeting or a special meeting of members shall be given not less than 30 days in advance to the member's email address as recorded on their registration form.
- 8.06 For an annual or special meeting, if a quorum of members is not present, the board at its discretion may adjourn the meeting to a new time and place and give such notice to the members.

- 8.07 A petition requesting a special meeting of the members containing the signatures of 25% of members shall require the Board to convene a special meeting of members at a time and place determined by the Board.

Bylaw No. 9 – Votes of Members

- 9.01 Members as defined by the Bylaws are eligible to vote on matters coming before any meeting of the membership.
- 9.02 Each member shall be entitled to one vote on matters coming before any meeting. Where a single-family residence is owned by more than one member, only one such member shall be entitled to vote. Where a member owns more than one single-family residence, he or she shall be entitled to only one vote.
- 9.03 Each member entitled to vote at a meeting of members may, by means of written proxy, appoint a person 18 years of age or older as a nominee to attend and act in the manner described in the proxy.
- 9.04 The chair may vote on any matter: at the chair's discretion, the chair may withhold their vote to be used as a casting vote on matters where the membership is otherwise evenly divided.

Bylaw No. 10 – Membership Dues

- 10.01 The Board shall propose annual dues payable by the members subject to approval by the members at the annual general meeting or a duly convened special meeting of members.
- 10.02 The Board shall have the right from time to time to propose a separate and/or voluntary assessment to raise funds for a special purpose of the Corporation.

Bylaw No. 11 – Powers of Borrowing, Sale of Assets and Expenditures

- 11.01 For the purpose of carrying out the objects of the Corporation, the Board may borrow or raise or secure the payment of money in such manner as it deems fit, and in particular by the issue of promissory notes, mortgages, and the like, and the Board may sell or otherwise dispose of assets of the Corporation.

Bylaw No. 12 – Execution of Documents

- 12.01 All cheques, bills, notes, acceptances, and orders for the payment of money to be signed, drawn, accepted, or endorsed by or on behalf of the Corporation, shall be signed, drawn, accepted, or endorsed by such person or persons and in such manner as the Board may from time to time by resolution provide, including by electronic means where permitted by law.
- 12.02 All contracts, deeds, and other documents and instruments to which the corporate seal of the Corporation must be affixed may be signed by or on behalf of the Corporation by the President or Vice-President together with any one of the Secretary or the Treasurer (or, in the absence or inability to act of all of these officers, by a director), or by any person or persons that the Board may from time to time designate, and, when so signed shall be received as the act of the Corporation.
- 12.03 Copies of the Bylaws, resolutions or other proceedings of the Board or members of the Corporation may be certified under the corporate seal of the Corporation by the secretary or by any other officer of the Corporation appointed to perform this duty by the Board.
- 12.04 All other contracts, agreements, engagements, or instruments may be signed by or on behalf of the Corporation by the President, the Vice-President, the Secretary, or the Treasurer subject to the approval of the Board.

Bylaw No. 13 – Bank Account

- 13.01 Bank accounts may be kept in the name of the Corporation with any chartered bank, credit union or trust company in Canada or elsewhere, and all bills of exchange, cheques, promissory notes, and hypothecations shall be made, drawn, signed, accepted, endorsed, or executed by such officers or other persons as may be designated by resolution of the Board.

Bylaw No. 14 – Indemnities to Directors and Others

- 14.01 The Corporation has the option of purchasing and maintaining insurance for the benefit of the directors and officers against any liability incurred in their capacity as a director or officer of the Corporation.
- 14.02 Every director of the Corporation or other person who has undertaken any liability on behalf of the Corporation and their heirs, executors, and administrators, respectively,

shall at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges, and expenses whatsoever which such director or other person sustains or incurs in or about any action, suit or proceedings which are brought, commenced, or prosecuted against him/her, or in respect of any act, deed, matter, or thing whatsoever, made, done, or permitted by him/her, in or about the execution of the duties of his/her office or in respect of any such liability; and
- (b) all other costs, charges, and expenses which he/she sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his/her own wilful neglect or default.

Bylaw No. 15 – Resolutions

- 15.01 All resolutions moved at meetings of the members of the Corporation or the Board, shall, if requested by the President, be in writing and contain the names of the mover and seconder.

Bylaw No. 16 – Amendments of Bylaws

A. Bylaws

- 16.01 Amendments to the Bylaws of the Corporation shall be by subsequent bylaws approved by majority vote of members present at the annual general meeting or special meeting.
- 16.02 Any notice of intent to amend shall be included in the notice of the meeting.
- 16.03 Any proposed amendment that has not been the subject of a notice to amend shall be approved by a nine-tenths majority of voting members present at a general meeting or special meeting of members.
- 16.04 No bylaw altering the name of the Corporation or purporting to amend the Letters Patent under which incorporation of the Corporation was granted, shall be in force or acted upon until approved by 75% of the votes cast by the members entitled to vote at a general meeting or special meeting of the Corporation specifically called to consider the same.

B. Rules and Regulations

16.06 The Board may prescribe such rules and regulations not inconsistent with these Bylaws relating to the management and operation of the Corporation as it deems necessary.

Bylaw No. 17 – Dissolution

17.01 The assets of the Corporation shall be expended in the operation of the Corporation and in the event of the winding-up or dissolution of the Corporation, the Board charged with the winding up or dissolution shall, after paying all debts and liabilities of the Corporation, distribute the remaining assets to such non-profit organizations in Canada as the Board shall in its absolute discretion decide.

Bylaw No. 18 – Interpretation

18.01 In all Bylaws of the Corporation, the singular shall include the plural and *vice versa*; and all pronouns shall be interpreted as gender neutral.