

(printed name)

Iela Orb

(signature)

*[Handwritten signature]*

Provisional Secretary

(printed name)

David A. Mayer

(signature)

*[Handwritten signature]*

Provisional President

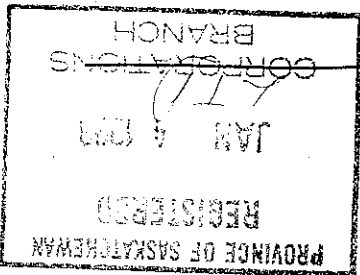
Co-operative Ltd. on the 9th day of December, 1992.

fourteen inclusive were approved by the incorporators of the Sedley Loans

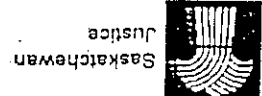
Province of Saskatchewan, hereby certify that the attached Bylaws Nos. one to

Iela Orb of the village of Sedley in the

We, DAVID A. MAYER of the VILLAGE of SEDLEY and



SEDLBY LOANS CO-OPERATIVE (Name of Co-operative)



BYLAWS OF

SEDLBY LOANS CO-OPERATIVE LTD.

TABLE OF CONTENTS

1.	DEFINITIONS
2.	REGISTERED OFFICE
3.	FISCAL YEAR
4.	QUALIFICATION OF MEMBERS
5.	SURPLUSES
6.	WITHDRAWAL OF MEMBERSHIP
7.	DIRECTORS TERMINATION OF A MEMBERSHIP
8.	VOTING
9.	BYLAWS
10.	DIRECTORS
11.	OFFICERS
12.	ANNUAL GENERAL MEETING AGENDA
13.	BORROWING POWERS
14.	DISSOLUTION

BYLAWS OF

SEDLEY LOANS CO-OPERATIVE LTD.

1. DEFINITIONS

In these and all other bylaws of the co-operative, unless the context otherwise requires or specifies:

(a) "Act" means the co-operative Act, 1989 as amended or replaced from time to time, and in the case of such amendment, any references in the bylaws of the co-operative shall be read as referring to the amended provisions;

(b) "the co-operative" means the Sedley Loans Co-operative Ltd.;

(c) "the Directors", "Board" and "Board of Directors" means the Directors of the co-operative for the time being;

(d) "in writing" and "written" include words printed, painted, engraved, lithographed, photographed, reproduced or reproduced by any mode of representing or reproducing works in visible form;

(e) "regulations" means the regulations, from time to time, passed by the Lieutenant Governor in Council pursuant to the Act;

(f) the headings used in the bylaws are inserted for reference only and are not to be considered in constructing the terms thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms;

(g) all terms contained in the bylaws and which are defined in the Act shall have the meanings given to such terms in the Act;

(h) words importing the masculine gender shall include the feminine, and words importing the singular shall include the plural and vice versa.

2. REGISTERED OFFICE

The registered office of the co-operative shall be located in the Village of Sedley in the Province of Saskatchewan.

3. FISCAL YEAR

The fiscal year of the co-operative shall end on the 31st day of December in each year.

4. QUALIFICATION OF MEMBERS

(a) The following people are eligible to become members of the co-operative:

- 1) any person who can use the services of the co-operative;
- ii) any individual who is eighteen years of age or older.

(b) To become a member of the co-operative, a person must submit a written application in a form prescribed by the Board of Directors and the said application must be approved by the Board and recorded in the minutes.

(c) Each application for membership must be accompanied by a membership fee of \$10.00 which is non-refundable.

(d) There shall be no joint members.

(e) There shall be no transfer of membership.

5. SURPLUSES

Any surplus resulting from the operations of the co-operative shall be transferred to reserve and shall not be payable to any member.

6. WITHDRAWAL OF MEMBERSHIP

(a) A member may withdraw from the co-operative by giving to the Secretary of the co-operative 30 days notice of his intention to withdraw.

(b) The Board, by resolution, may accept any application to withdraw upon shorter notice.

(c) The co-operative shall pay all amounts held to the credit of a member within 60 days of the Board's acceptance of the member's application to withdraw.

7. DIRECTORS TERMINATION OF MEMBERSHIP

(a) The Directors may, with a two-thirds vote at a meeting duly called, order the retirement of a member from the co-operative.

(b) The Secretary of the co-operative shall, within ten days from the date on which the order is made, notify the member in writing of the order.

(c) The member may appeal from the order to the next general membership meeting of the co-operative by giving written notice of his intention to appeal to the Secretary within thirty (30) days from the date he received notice.

(d) Where the member makes the appeal, a two-thirds majority shall be required to rescind the order.

(e) If the retirement of a member is ordered in accordance with the provisions of this bylaw, the co-operative shall pay to him all amounts held to his credit within 60 days of the members retirement.

8. VOTING

(a) Members shall vote:

(i) by a show of hands; or  
(ii) where three members entitled to vote at a meeting so demand, by secret ballot;  
(iii) election of Directors shall be by secret ballot.

(b) There shall be no voting by mail.

(c) No member is entitled to more than one vote on any question.

(d) The Chairman of the meeting has the right to vote but is not entitled to a second vote in the event of a tie.

(e) (i) subject to other provisions of the Act and these bylaws, a majority of members who are present and cast votes at a meeting shall decide all questions.  
(ii) where there is an equality of votes, the motion is to be declared lost.

9. BYLAWS

Members of the Co-operative may, at any annual meeting or any special meeting called for the purpose, enact, amend, repeal, replace or confirm any bylaws, where written notice of the proposed enactment, amendment, repeal, replacement or confirmation is:

(a) Forwarded to each member of the Co-operative with the notice of the meeting at which the enactment, amendment, repeal, replacement or confirmation is to be considered, by a majority of the votes cast at the meeting;

(b) Not forwarded to each member of the Co-operative with the notice described in clause (a) by a two-thirds majority of the votes cast at the meeting.

10. DIRECTORS

(a) A person is not eligible to be a Director where he:

- i) is less than 18 years of age;
- ii) is of unsound mind and has been so found by the court in Saskatchewan or elsewhere;
- iii) is not an individual;
- iv) is not a member of the Co-operative or a duly appointed representative of a member that is a partnership, association, firm, body corporate or public body;
- v) has the status of bankrupt;
- vi) is an auditor of the Co-operative.

(b) i) at each annual meeting the members shall determine by ordinary resolution the number of Directors to be elected;

ii) Directors hold office until the conclusion of the meeting at which their successors are elected, and are eligible for re-election.

(c) Directors shall be elected for two year terms.

(d) At the first general meeting of the association, one-half of the Board members shall be elected for a term of two years and the remaining half shall be elected for one year. In each subsequent year, Directors shall be elected for a term of two years to fill the vacancy created by those retiring.

(e) The members of a Co-operative may, by a resolution approved by two-thirds of votes cast at a general meeting, remove any director from office.

- (a) Appoint a President from among the number.
- (b) Appoint a Vice-President from among the number.
- (c) Appoint a Secretary and Treasurer who may, but need not be, a Director.
- (d) Designate the offices of the co-operative, appoint persons as officers, specify the duties and delegate powers to manage the business affairs of the co-operative to them.

11. OFFICERS

- (j) The quorum at Board meetings shall be a majority of the Board.
- (i) all cheques will be signed by two designated officers. The cheque signing officers shall be stated yearly and recorded in the minutes.
- (h) Election of directors shall take place at the annual meeting.
  - i) exercise the powers of the co-operative directly or indirectly through the employees and agents of the co-operative; and
  - ii) direct the management of the business and affairs of the co-operative.
- (g) Unless these bylaws provide otherwise, the Board of Directors shall:
  - i) where there is not a quorum of Directors, the remaining Directors shall call a general meeting where there is a vacancy until the next annual meeting.
  - ii) where there is a vacancy on the Board of Directors, the remaining Directors shall call a general meeting for the purpose of electing members to fill any vacancies.
- (f) Where there is a vacancy on the Board of Directors and:
  - a) may exercise all the powers of the Directors; or
  - b) may fill the vacancy until the next annual meeting.

12. ANNUAL GENERAL MEETING AGENDA

The agenda for the annual general meeting may include the following:

- (a) The meeting to be called to order by the President or Chairman.
- (b) The reading and disposal of the minutes of the preceding annual general meeting.
- (c) Business arising out of the minutes.
- (d) Reports of the President, Directors, Co-ordinator and other officers.
- (e) Reports of auditors and consideration of the financial statement.
- (f) Discussion, consideration and disposing of reports set out in (d) and (e).
- (g) Resolution, recommendations and bylaws.
- (h) Election of officers.
- (i) Reports of special committees, and/or delegates.
- (j) Unfinished business.
- (k) Appointment of Auditors.
- (l) New business.
- (m) Adjournment.



13. BORROWING POWERS

(a) Subject to these bylaws and certain provisions of the Act, the Directors may, without authorization of the members:

- i) borrow money on credit of the co-operative;
- ii) issue, reissue, sell or pledge debt obligations of the co-operative;
- iii) give a guarantee on behalf of the co-operative to secure performance of an obligation of any person; and
- iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the co-operative owned or subsequently acquired, to secure any debt obligation of the co-operative.

14. DISSOLUTION

Upon the dissolution of the co-operative, the distribution of property and unallocated surplus shall be given to the charities and non-profit groups in the Sedley area with the special resolution to dissolve the co-operative.



Saskatchewan  
Justice  
Corporations Branch

# THE CO-OPERATIVES ACT, 1989

## Notice of Registered Office


(Section 26(3))

PROVINCE OF SASKATCHEWAN  
FILED  
JAN 4 1990  
CORPORATIONS  
BRANCH

1. Name of Co-operative: Sedley Loans Co-operative Ltd.  
Registration Number:

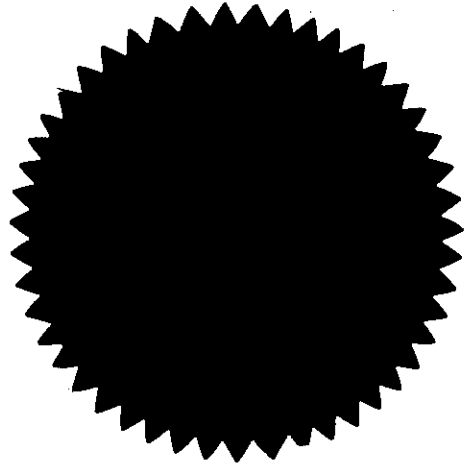
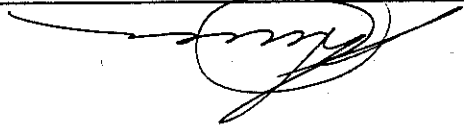
2. Location of registered office: (must be a physical location, not a post office box number)  
Lot 23 & 24  
Block 3  
Village of Sedley

3. Mailing addresses of registered office including postal code: (may include post office box number)  
Box 130  
Sedley, Saskatchewan  
S0G 4K0

Date: December 9, 1992  
Name: Ieta Orb  
Office Held: Secretary  
Signature: 

\*to be inserted only where a co-operative is subject to one of Parts XXI to XXV

Deputy Registrar of Co-operatives



Given under my hand and seal this 4th day of January, 1993

is this day incorporated and registered under Part II,  
of The Co-operatives Act, 1989  
(and is subject to Part XXII) \*

SEDLEY LOANS CO-OPERATIVE LTD.

I hereby certify that

Registration No. 404972

CERTIFICATE OF INCORPORATION  
(Section 9 of the Act)

THE CO-OPERATIVES ACT, 1989

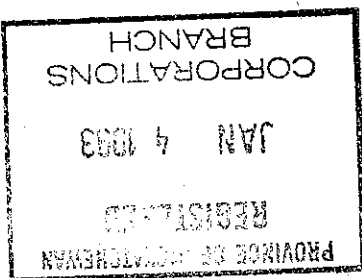
Saskatchewan  
Justice





The Co-operatives Act, 1989

APPENDIX B  
Form A



ARTICLES OF INCORPORATION  
(Sections 6 and 7 of The Co-operatives Act, 1989)

1. Name of Co-operative.  
Sedley Loans Co-operative Ltd.
2. The classes of shares and any maximum number of shares the co-operative is authorized to issue.  
N/A
3. The incorporators hereby state that the interest of each member is the same as every other member.
4. Number (or minimum and maximum number) of directors.  
Minimum 5 Maximum 9
5. The names in full and the place of residence of each first Director.

President - David A. Mayer	Box 133 Sedley SOG 4K0
Vice-President - Bryan Leder	Box 161 Sedley SOG 4K0
Sec/Treasurer - Ken Feltin	Box 99 Sedley SOG 4K0
Secretary - Iela Orb	Box 220 Sedley SOG 4K0
Robert J. Baker	Box 24 Sedley SOG 4K0
Al Skogberg	Box 122 Sedley SOG 4K0

6. The objects or purposes that the co-operative is intended to fulfill.  
To make loans to individuals and small business people. To work with federal and provincial government agencies offering loans and loan guarantees to individuals and owners of small business.

7. Restrictions, if any, on the business that the co-operative may carry on.  
 Loan activities shall be restricted to lending funds derived from either federal or provincial government programs, including those operated by the Saskatchewan Economic Development Corporation. Loans shall be granted under such terms and conditions required by the programs.  
 8. Other provisions, if any.

9. Incorporators:

(a) Name in Full	(b) Address	(c) Signature
David A. Mayer	Sedley, Saskatchewan	<i>David A. Mayer</i>
Bryan Leier	Sedley, Saskatchewan	<i>Bryan Leier</i>
Ken Feltin	Sedley, Saskatchewan	<i>Ken Feltin</i>
Leia Orb	Sedley, Saskatchewan	<i>Leia Orb</i>
Robert J. Baker	Sedley, Saskatchewan	<i>Robert J. Baker</i>
Al Skogberg	Sedley, Saskatchewan	<i>Al Skogberg</i>