

237.06.05

**BRITANNIA GLEN CO-OPERATIVE HOMES INC.**

**BY - LAW NO. 3**

**A By-law Authorizing Borrowing and Pledging**

**Approved by the Board:** December 19, 1991

**Confirmed by the Members:** December 19, 1991

**BY-LAW NO. 3**

By-law Authorizing Borrowing and Pledging

**BRITANNIA GLEN CO-OPERATIVE HOMES INC.**

(hereinafter called the "Company")

Incorporated under **Co-operative Corporations Act**  
(Name of Act)

**BE IT AND IT IS HEREBY ENACTED** as By-law no. 3 of the Company as follows:

1. **THAT** the Directors of the Company may from time to time
  - (a) borrow money upon the credit of the Company by obtaining loans or advances or otherwise;
  - (b) issue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums, on such terms and at such prices as they may deem expedient;
  - (c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immoveable property, rights, powers, choses in action, or other assets, present or future, of the Company or secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and
  - (d) without in any way limiting the powers herein conferred upon the Directors, give security or promises to give security, agreements, documents and instruments in any manner or form to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.
2. **THAT** any or all of the foregoing powers may from time to time be delegated by the Directors to any one or more of the directors or officers of the Company.

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3. THAT this By-law shall remain in force and be binding upon the Company as regards any person acting on the faith thereof until such person has received written notification from the Company that this By-law has been repealed or replaced.

PASSED by the Board of Directors and sealed with the corporate seal of BRITANNIA GLEN CO-OPERATIVE HOMES INC. this 19th day of December, 1991.

  
\_\_\_\_\_  
President

c/s

  
\_\_\_\_\_  
Secretary

CONFIRMED by two-thirds of the votes cast at the General Meeting of Members of BRITANNIA GLEN CO-OPERATIVE HOMES INC. this 19th day of December, 1991.

  
\_\_\_\_\_  
President

c/s

  
\_\_\_\_\_  
Secretary