



# FRANK MCLOUGHLIN CO-OPERATIVE HOMES INC.

## A BY-LAW RESPECTING THE BORROWING OF MONEY

**The Issue of Securities and the Securing of Liabilities of the Co-operative**

# By-law No. 2

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## THE BORROWING BY-LAW

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Approved by the Incorporating Board of Directors

January 14, 1988

Approved by a 2/3 majority of the General Membership

January 14, 1988



BE IT ENACTED as a By-law of Frank G. McLoughlin Co-operative Homes inc. (hereinafter referred to as "the Co-operative") as follows:

The Directors of the Co-operative may from time to time:

1. borrow money on the credit of the Co-operative;
2. charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Co-operative, including book debts and unpaid cells, rights, powers, franchises and undertakings to secure any such securities or other money borrowed, or other debts, or any other obligation or liability of the Co-operative;
3. delegate to such one or more of the officers or directors of the Co-operative as may be designated by the directors all or any of the powers conferred by the foregoing clauses of this By-law to such extent and in such manner as the directors shall determine at the time of such delegation; and
4. give indemnities to any director or to other person who has undertaken or is about to undertake any liabilities on behalf of the Co-operative, and secure any such director or other person against loss.

The By-law was passed by the Board of Directors of Frank G McLoughlin Co-operative Homes Inc. on the 14th day of January, 1988. The original copy was signed by two authorized signing officers, Carole Ann Hastie and Mark J. Robinson.

This By-law was confirmed by at least two thirds of the votes cast by the General Membership of Frank G. McLoughlin Co-operative Homes Inc. at a meeting called for that purpose on the 14th day of January, 1988. The original copy was signed by two authorized signing officers, Carole Ann Hastie and Mark J. Robinson.

This By-law was reconfirmed by the board of Directors of Frank G. McLoughlin Co-operative Homes Inc., on the 12th day of August, 2014.

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Kim Dumas, President

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Melissa Kay, Corporate Secretary

This By-law was reconfirmed by at least two thirds of the votes cast by the General Membership of Frank G. McLoughlin Co-operative Homes Inc., at a meeting called for that purpose on the 2nd day of September, 2014.

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Kim Dumas, President

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Melissa Kay, Corporate Secretary