WILLIAM PUNNETT HOUSING CO-OPERATIVE INC.

BY- LAW NO. 2

Borrowing By-law

Passed by the Board of Directors on December 10 2013

Confirmed by the Members on

Borrowing By-Law

1. Without limiting the borrowing powers of the Corporation as set out in the Canada Cooperatives Act and the Co-operative Corporations Act, but subject to the operating agreement the board of directors may from time to time on behalf of the Corporation, without further authorization by the members of the co-op:

    a) Borrow money upon the credit of the Corporation;

    b) Issue, re-issue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

    c) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable. Property of the Corporation, including book debts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation; and

    d) Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

2. The board of directors may from time to time delegate to a committee of the board or to an officer or director of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by Section 1 above, or by the Act, to such extent and in such manner as the board may determine at the time of such delegation.

Enacted by the board of directors,

CERTIFIED to be a true copy of By-law No. 2 of William Punnett Housing Cooperative Inc. passed by the Board of Directors at a meeting held on December 10th 2013 and confirmed by a two-thirds vote at a meeting of members held on_________________________

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President

_______________________________________ c/s

Secretary