

BY-LAW NO. 4

A by-law respecting the borrowing of money, the issue of securities, and the securing of liabilities of the Co-operative

BE IT ENACTED as a by-law of Brighton Yards Housing Co-operative Inc. (hereinafter referred to as the "Co-op") as follows:

The directors of the Co-op may from time to time do any of the following:

1. Borrow money on the credit of the Co-op
2. Charge, mortgage, hypothecate, or pledge all or any of the real or personal property of the Co-op, book debts and unpaid calls, 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-op
3. Delegate to such one or more of the officers or directors of the Co-op 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
4. Give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on behalf of the Co-op, and secure any such director or other person against loss

Passed by the Board of Directors of Brighton Yards Housing Co-operative Inc. at a duly constituted meeting, on this 13th day of July, 1985.

Confirmed by 2/3 of the votes cast at a duly constituted general meeting of Brighton Yards Housing Co-operative Inc., which was called for this purpose on the 13th day of July, 1985.

By-Law No. 4 January 28, 2000