

CHARLESWOOD COMMUNITY ASSOCIATION INC.

BY-LAW NO. 2

A By-law authorizing borrowing and the granting of security by Charleswood Community Association Inc. (the “**Corporation**”)

BE IT ENACTED as By-law No. 2 of the Corporation, as follows:

1. The Corporation may, by resolution of the Directors of the Corporation, from time-to-time:
 - (a) borrow money upon the credit of the Corporation;
 - (b) limit or increase the amount to be borrowed;
 - (c) issue bonds, debentures, debenture stock or other securities of the Corporation, and pledge or sell the same for such sums and at such prices as may be deemed expedient;
 - (d) hypothecate, mortgage or pledge the real or personal property of the Corporation, or both, to secure any such bonds, debentures, debenture stock or other securities and any money borrowed for the purposes of the Corporation.
2. The Directors of the Corporation may from time-to-time authorize any one or more Directors or Officers (whether or not they are employees of the Corporation), to:
 - (a) make arrangements regarding the money borrowed or to be borrowed as aforesaid, and as to the terms and conditions of the loan thereof, and as to the securities to be given therefor;
 - (b) vary or modify such arrangements, terms and conditions;
 - (c) give additional securities for any monies borrowed or remaining due by the Corporation; and
 - (d) in general, manage, transact and settle the borrowing of money by the Corporation.
3. The Directors of the Corporation may from time-to-time authorize any one or more Directors or Officers, employees of the Corporation or other persons (whether connected with the Corporation or not) to sign, execute and give on behalf of the Corporation, all documents, agreements and promises necessary or desirable for the purposes aforesaid, and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other negotiable or

transferable instruments, and the same and all renewals thereof or substitutions therefor so signed shall be binding upon the Corporation.

4. The powers hereby conferred shall be deemed to be supplemental to, and not a substitution for, any power to borrow money for the purposes of the Corporation possessed by any one or more Directors or Officers independently of this By-law.

PASSED AND ENACTED this _____ day of _____, 2024.

Name:

Title:

Name:

Title: