

## Bylaw 4

A Bylaw respecting the borrowing of money, the issues of securities and the securing of liabilities of the Co-operative.

BE IT ENACTED as a Bylaw of Windfield Co-operative Homes Inc. (hereinafter referred to as the "Co-op") as follows:

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

- (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, including 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 Bylaw to such extent and in such manner as the Directors will determine at the time of such delegation; and
- (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 Windfield Co-operative Homes Inc. on the 3<sup>rd</sup> day of November, 1983.

CONFIRMED by at least two-thirds of the votes cast by the General Membership at a meeting called for that purpose on the 3<sup>rd</sup> day of November, 1983.