



**BY-LAW AUTHORIZING BORROWING AND PLEDGING**

Mimico Co-operative Homes Incorporated

(Name of Company)

(hereinafter called the "Corporation")

Incorporated under Co-operative Corporations Act (Ontario)

(Name of Act)

BE IT AND IT IS HEREBY ENACTED as a By-law of the Company as follows:

BY-LAW NO. 2

1. That the Directors of the Company may from time to time:

(a) borrow money upon the credit of the Company by obtaining loans or advances or otherwise;

(b) issue, sell or pledge securities of the Company including bonds, debentures, debenture stock, for such sums on such terms and at such prices as they may deem expedient;

(c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immovable property, rights, powers, choses in action, or other assets, present or future, of the Company to secure any such securities or other securities of the Company or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and

(d) without in any way limiting the powers herein conferred upon the Directors, give security or promises to give security, agreements, documents and instruments in any manner or form under the Bank Act or otherwise to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the Company heretofore, now or hereafter made or incurred directly or indirectly or otherwise.

2. That any or all of the foregoing powers may from time to time be delegated by the Directors to any one or more of the directors or officers of the Company.

3. That this By-law shall remain in force and be binding upon the Company as regards any person acting on the faith thereof until such person has received written notification from the Company that this By-law has been repealed or replaced.

ENACTED this 9th day of July 1986

WITNESS the corporate seal of the Company.

Names (or actual signatures) of officers signing By-law in the Minute Book of the Company.

{ Corporate Seal }

*[Handwritten signature]*

### CERTIFICATE

I hereby certify that the foregoing is a true copy of a By-law of Mimico Co-operative Homes Incorporated (hereinafter called (Name of Company))

In order that the above By-law may be effective:

(1) In the case of a company incorporated under the laws of Canada the By-law must be sanctioned by at least two-thirds of the votes cast at a Special General Meeting of the Shareholders duly called for considering the By-law.

(2) In the case of a company incorporated under the laws of the Province of Ontario the By-law must be confirmed by at least two-thirds of the votes cast at a General Meeting of Shareholders duly called for considering the By-law.

the "Company") duly enacted at a meeting of the Directors of the Company regularly held on the 9th day of July 1986 that the said By-law was duly confirmed and sanctioned by members in the manner required by law at a meeting of members regularly held on the 9th day of July 1986; and that the said By-law is now in full force and effect.

WITNESS my hand and seal of the Company this 9th day of July 1986

{ Corporate Seal }

*[Handwritten signature]*  
Secretary