

FORESTWOOD CO-OPERATIVE HOMES INC.
BY-LAW NUMBER II
BY-LAW RESPECTING THE BORROWING OF MONEY
THE ISSUE OF SECURITIES
AND THE SECURING OF LIABILITIES OF THE CO-OPERATIVE

This By-Law was passed by the Board of Directors of FORESTWOOD CO-OPERATIVE HOMES INC. on the 24th day of October, 1991.

Kim Ackerblade

Authorized Signing Officer

Jean Melbye

Authorized Signing Officer

This By-Law was confirmed by at least two-thirds of the votes cast by the General Membership of FORESTWOOD CO-OPERATIVE HOMES INC. at a meeting called for that purpose on the 24th day of October 1991.

Kim Ackerblade

Authorized Signing Officer

Jean Melbye

Authorized Signing Officer

By-Law II – Borrowing of Money – 2006

BE IT ENACTED as a By-Law of FORESTWOOD CO-OPERATIVE HOMES INC. (hereinafter referred to as "the Co-operative") as follows:

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

1. borrow money on the credit of the Co-operative;
2. charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Co-operative/ 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-operative;
3. delegate to such one or more of the officers or directors of the Co-operative 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; 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-operative, and secure any such director or other person against loss.