

Mondragon Co-operative Homes Inc.

By-law No. 2

Bylaw Respecting the Borrowing of Money

Passed by the Board of
Directors:

November 5, 1982

Confirmed by the
members:

November 5, 1982

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 MONDRAGON 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.

This By-Law was passed by the Board of Directors of MONDRAGON CO-OPERATIVE HOMES INC. on the 5th day of November, 1982.

Authorized Signing Officer

Authorized Signing Officer

This By-Law was confirmed by at least two-thirds of the votes cast by the General Membership at a meeting called for that purpose on the 5th day of November, 1982.

Authorized Signing Officer

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