

By-law No. 10: Borrowing By-law

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 Beaver Creek Housing Co-operative (Waterloo) Inc. (hereinafter referred to as the "Co-op") as follows:

1) Powers of Directors

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 obligations or liability of the Co-op;
3. delegate to such one or more 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 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-op, and secure any such director or other person against loss.

2) Approvals Needed

When the directors exercise their powers as specified in (1), above, they must seek the approvals as specified in Bylaw No. 7, Article 12.9 (Major Commitments) and Bylaw No. 7, Article 12.10 (Approval Process). *[September 2024]*