

HALIBURTON COMMUNITY RADIO ASSOCIATION

BY-LAW NO. 2

Being a By-Law respecting the borrowing of money  
By the Corporation of HALIBURTON COUNTY  
COMMUNITY RADIO ASSOCIATION as follows:

WHEREAS it is necessary for the purposes of the Corporation to borrow money on the credit of the Corporation from time to time from one of the chartered banks of Canada:

BE IT ENACTED as a by-law of HALIBURTON COUNTY  
COMMUNITY RADIO ASSOCIATION as follows:

1. That the directors of the Corporation be and they are hereby authorized to borrow moneys from time to time from a chartered bank of Canada (the "Bank") upon the credit of the Corporation in such amounts as they deem proper and by way of overdraft or otherwise.
2. That any promissory notes or other negotiable paper (including renewals thereof in whole or in part) signed on behalf of the Corporation by the officer or officers of the Corporation authorized from time to time to sign negotiable instruments in its behalf and granted to said Bank for the moneys so borrowed and interest thereon as may be agreed upon, shall be binding upon the Corporation.
3. That the directors may from time to time, if they see fit to do so, grant by way of mortgage, hypothecation or pledge covering all or any of the property and assets of the Corporation present and future as security for all or any moneys borrowed by the Corporation from the Bank or any other liability of the Corporation to the Bank, and any such mortgage, hypothecation or pledge shall be valid and binding upon the Corporation if signed by any of the officers authorized to sign negotiable instruments on the Corporation's behalf.

4. All contracts, deeds, grants, assurances and documents reasonably required by said Bank or its Counsel for all or any of the purposes aforesaid shall be executed and carried into effect by the proper officers of the Corporation and when necessary the seal of the Corporation shall be affixed thereto.
  
5. This by-law when sanctioned by the members shall be irrevocable until a by-law repealing this by-law shall have been confirmed or sanctioned by the members and a copy thereof duly certified under the seal of the Corporation delivered to the said Bank, and meanwhile all the powers and authorities hereby conferred shall continue in force.

PASSED by the Board of Directors this 8<sup>th</sup> day of January, 2003.

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President

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Secretary