

**BY-LAW NO. 2**

being the General Borrowing By-law of

**THE STUDENTS' ASSOCIATION OF THE ALGONQUIN COLLEGE OF APPLIED ARTS AND TECHNOLOGY CORPORATION**

hereinafter referred to as the "Corporation"

BE IT ENACTED as a By-law of the Corporation as follows:

1. THAT the directors of the Corporation may from time to time:
  - (a) borrow money upon the credit of the Corporation;
  - (b) limit or increase the amount to be borrowed;
  - (c) issue debentures or other securities of the Corporation;
  - (d) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient; and,
  - (e) secure any such debentures, or other securities, or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Corporation, and the undertaking and rights of the Corporation.
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 Corporation.

ENACTED by the Board of Directors this twenty-fifth day of August 2001.

WITNESS the seal of the Corporation.

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President

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Secretary

CONFIRMED by the Members of the Corporation this tenth day of October 2001.

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President

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Secretary

Ratified October 10, 2001 (S.G.M)