

# MILLIKEN CHINESE COMMUNITY CHURCH

## BY-LAW # 2

being a by-law relating generally to the borrowing of money by the Corporation

BE IT ENACTED and it is hereby enacted as a By-law of:

### **Milliken Chinese Community Church**

(herein called the "Corporation")

that:

The Directors of the Corporation may from time to time, subject to budgets approved annually by the Members:

- (a) borrow money upon the credit of the Corporation;
- (b) limit or increase the amount to be borrowed;
- (c) issue or cause to be issued bonds, debentures or other securities of the Corporation;
- (d) pledge or sell such bonds, debentures or other securities for such sums and at such prices as may be deemed expedient; and
- (e) secure any such bonds, 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;

and the Executive Church Board of the Corporation may by resolution delegate any or all of the powers referred to above to a director, a committee of Directors or an officer of the Corporation.

IN WITNESS WHEREOF, we the provisional members of the Executive Church Board of the Church, have hereunto set our hands this 12th day of October, 2008.