

**PETERBOROUGH STANDARD CONDOMINIUM CORPORATION NO. 75**

**BY-LAW NO. 2**

Be it enacted as a By-Law of Peterborough Standard Condominium Corporation No. 75 (hereinafter referred to as the "Corporation") as follows:

1. In addition to, and without limiting such other powers which the Corporation may by law possess, the directors of the Corporation may from time to time:
  - a) borrow money upon the credit of the Corporation;
  - b) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the corporation, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any such securities or any money borrowed, or other debts, or any obligation or liability of the Corporation;
  - c) delegate to such one or more of the officers and Directors of the Corporation as may be designated by the Directors from time to time, 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;
  - d) give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any corporation controlled by it, and secure any such Director or other person against loss by giving him by way of security a mortgage or charge upon the whole or any part of the real and personal property, undertaking and rights of the Corporation;
  - e) provided that any borrowing which would result in total borrowing aggregating more than one (1) month's total contribution to Common Expenses for any one occurrence, matter or item, shall require the approval of the owners owning a majority of the Units at a duly called meeting of the owners.

The undersigned, which owns 100% of the units, hereby confirms, pursuant to the terms of the *Condominium Act, 1998* of Ontario, the foregoing By-Law of the Corporation, signed by all of the Directors of the Corporation as By-Law No. 2.

DATED at the City of Peterborough this 27<sup>th</sup> day of Feb., 2008.

890353 Ontario Limited

By: 

Name: Brian H. Smith

Title: President

I have the authority to bind the Corporation

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