



## **BY-LAW NO. 2**

**A by-law relating to the particularities of banking procedures approved for the Association under powers accorded in By-Law No. 1**

**BE IT ENACTED and it is hereby enacted as By-Law No. 2 of AURORA SENIORS ASSOCIATION.**

### **2.1.00 BANKING POWERS**

The directors may from time to time, provided such act is approved by Extraordinary resolution of the Board of Directors:

- (a) Borrow money on the Credit of the Association; or
- (b) Issue, sell or pledge securities of the Association; or
- (c) Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Association, including book debts, rights, powers, franchises and undertakings to secure any securities or any money borrowed, or other debts, or any other obligation or liability of the Association. From time to time, the Directors may authorize any Director, officer or employee of the Association or any other person to make arrangements with references to the moneys borrowed or to be borrowed as aforesaid and as to the securities to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Association as the Directors may authorize and generally to manage, transact and settle the borrowing of money by the Association.

## **2.2.00 DELEGATION OF SIGNATORY**

### **2.2.01 Directors Delegate**

The directors may from time to time by resolution delegate to the President and the Secretary or to any two officers of the **AURORA SENIORS ASSOCIATION** (including the President or the Secretary) all or any of the powers conferred on the directors by article 2.1.00 of this by-law to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

### **2.2.02 Supplementary Powers**

The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any power to borrow money for the purposes of the **AURORA SENIORS ASSOCIATION** possessed by its directors, officers or Board of Directors, independently of a borrowing by-law.

### **2.2.03 Delegation to Position and Person**

The powers hereby conferred shall pass to any President or Secretary upon election or appointment as said officer, any officer other than President or Secretary (except wherein the Secretary is synonymous with Treasurer) must be named upon election or appointment as having such power conferred, or same shall not pass ex officio.

## **2.3.00 DELEGATION POWER**

### **2.3.01 By-Laws Authorize**

This by-law shall be treated and construed as a specific delegation of powers of Articles 1.23.00 of By-Law No. 1 of the Association.

## **2.4.00 BANKING RESOLUTIONS**

The officers set out or named in section 2.2.02 above or any officers named by special resolution under this By-Law, are authorized to complete and execute under seal, any corporate documents necessary to provide appropriate bank accounts or other bank documents to carry on the business of the Association; such documents being supplied by the Association's bank or the Association Solicitors under

a corporate directive; said documents being for any bank recognized under the Bank Act of Canada and for any branch of any such bank, or for any Trust Company or Credit Union recognized by the Province of Ontario.

**ENACTED this 1<sup>st</sup> day of September, 2004.**

**WITNESS THE SEAL OF AURORA SENIORS ASSOCIATION**

\_\_\_\_\_ **"Charles Sequeira"** \_\_\_\_\_  
**PRESIDENT**

\_\_\_\_\_ **"Lydia Schuster"** \_\_\_\_\_  
**SECRETARY**

**UNANIMOUSLY SACTIONED AND CONFIRMED by the members at a general meeting of the membership of the Association, duly constituted after proper notice held on the June, 2004.**

\_\_\_\_\_ **"Charles Sequeira"** \_\_\_\_\_  
**PRESIDENT**

\_\_\_\_\_ **"Lydia Schuster"** \_\_\_\_\_  
**SECRETARY**