

BY-LAW NUMBER 2

A by-law respecting the borrowing of money,
the issuing of debt obligations and the
securing of liabilities by
GRANDVIEW BAPTIST CHURCH

The Elders 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 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.