

**WEST PARK HEALTHCARE CENTRE
BY-LAW NUMBER 3**

A By-law relating to Borrowing by West Park Healthcare Centre

PREAMBLE

The Board of West Park Healthcare Centre deems it expedient that By-law Number 3 enacted by West Park Healthcare Centre on November 14, 2002 and confirmed by the members on July 10, 2003 be cancelled and revoked and that the following By-law be adopted in its stead for regulating the borrowing powers of West Park Healthcare Centre.

BORROWING

- (a) Without limiting the borrowing powers of the Corporation as set forth in the *Corporations Act*, the Board may from time to time on behalf of the Corporation, without authorization of the Members:
 - (i) borrow money upon the credit of the Centre;
 - (ii) issue, sell or pledge securities of the Centre;
 - (iii) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Centre, including book debts and unpaid calls, rights, powers, franchises and undertaking, to secure any securities or any money borrowed, or other debt or any other obligation or liability of the Centre; and
 - (iv) delegate to such one (1) or more of the Officers and Directors as may be designated by the Directors, all or any of the powers conferred by the foregoing clauses of this By-law to such extent and in such manner as the Board shall determine with respect to any particular borrowing.
- (b) From time to time, the Board may authorize any Director, Officer or employee of the Centre to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, 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 monies borrowed or remaining due by the Centre as the Board may authorize and generally, to manage, transact and settle the borrowing of money by the Centre.
- (c) From time to time, the Board may authorize any Director, Officer or employee of the Centre to sign, execute and give on behalf of the Centre, all documents, agreements and promises necessary or desirable for the purposes aforesaid and to draw, make, accept, endorse, execute and issue cheques, promissory notes, bills of exchange, bills of lading and other

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negotiable or transferable instruments and the same and all renewals thereof and substitutions therefor so signed shall be binding upon the Centre.

This By-law 3 shall come into effect on the day on which it is confirmed by the Members.

PASSED by the Board on the 25th day of November, 2010.

Chair

Secretary

CONFIRMED by the Members on the 23rd day of June, 2011.

Secretary