# Corporate Bylaw 2 – Borrowing, Securities, and Liabilities

A special Bylaw respecting the borrowing of money, the issuing of securities, and the securing of liabilities by

### McMaster Students Union Incorporated

# 1. Borrowing

* 1. The Board of Directors may from time to time:
     1. Borrow money upon the credit of the Corporation;
     2. Issue, sell, or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes, or other similar obligations of the Corporations whether secured or unsecured;
     3. Charge, mortgage, hypothecate, or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any such debt obligations or any money borrowed, or other debt or liability of the Corporation;
     4. Delegate to such one or more of the offices and Directors of the Corporation as may be designated by the Directors, all or any of the powers conferred by the foregoing clauses of this Bylaw to such extent and in such manner as the Directors shall determine at the time of each such delegation.

# 2. Securities and Liabilities

* 1. The Board may from time to time authorize any Director or Directors, Officer or Officers, employee of the Corporation or other person or persons, whether connected with the Corporation or not, to make arrangements with reference to the moneys borrowed or to be borrowed as aforesaid and as to the securities to be given therefore, with power to vary or modify such arrangements, terms or conditions and to give such additional securities for any moneys borrowed or remaining due by the Corporation as the Board may authorize and generally to manage, transact, and settle the borrowing of money by the Corporations.
  2. The Board may from time to time authorize any Director or Directors, Officer or Officers, employee of the Corporation or other person or persons whether connected with the Corporation or not, to sign, execute, and give on behalf of the Corporation 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 negotiable or transferable instruments and the same and all renewals thereof or substitutions therefore so signed shall be binding upon the Corporation.
  3. The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by the Board or Officers independently of a borrowing Bylaw.