BY-LAW II

A BY-LAW RESPECTING THE BORROWING OF MONEY THE ISSUE OF SECURITIES AND THE SECURING OF LIABILITIES OF THE CO-OPERATIVE

BE IT ENACTED as a By-Law of BURNHAMWOOD CO-OPERATIVE HOMES INC. (hereinafter referred to as "the Co-operative") as follows:

The Directors of the Co-operative may from time to time:

1. Borrow money on the credit of the Co-operative;

2. Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Co-operative, including book debts and unpaid calls, rights, powers, franchises and undertakings to secure any such securities or other money borrowed, or other debts, or any other obligation or liability of the Co-operative;

3. Delegate to such one or more of the officers or directors of the Co-operative 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 directors shall determine at the time of such delegation; and

4. Give indemnities to any director or other person who has undertaken or is about to undertake any liabilities on behalf of the Co-operative, and secure any such director or other person against loss.

CERTIFIED to be a true copy of By-Law No. II of BURNHAMWOOD CO-OPERATIVE HOMES INC., passed by the Board of Directors at a meeting held on the 8th day of March, 1983 and confirmed by at least two-thirds of the votes cast by General Membership, at a meeting held on the 10th day of April, 1983.