

## THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

### BY-LAW NO. 2

being a by-law to provide for the borrowing of money and providing security therefore by The Fanshawe College of Applied Arts and Technology (the "College").

1. That the Board of Governors of the College may, subject to the provisions of the Ontario Colleges of Applied Arts and Technology Act, 2002, as amended from time to time or any other applicable legislation, on behalf of the College:
  - (a) borrow money upon the credit of the College by obtaining loans or advances or by way of overdraft or otherwise;
  - (b) issue, sell or pledge securities of the College including bonds, debentures, debenture stock, for such sums on such terms and at such prices as they may deem expedient;
  - (c) assign, transfer, convey, hypothecate, mortgage, pledge, charge or give security in any manner upon all or any of the real or personal, moveable or immovable property, rights, powers, choses in action, or other assets, present or future, of the College to secure any such securities or other securities of the College or any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the College heretofore, now or hereafter made or incurred directly or indirectly or otherwise; and
  - (d) without in any way limiting the powers herein conferred upon the Board of Governors, give security or promises to give security, agreements, documents and instruments in any manner or form under the *Personal Property Security Act* or otherwise to secure any money borrowed or to be borrowed or any obligations or liabilities as aforesaid or otherwise of the College heretofore, now or hereafter made or incurred directly or indirectly or otherwise.
2. That any or all of the foregoing powers may be delegated by the Board of Governors to any one or more of the officers of the College.
3. That this By-law shall remain in force and be binding upon the College as regards any person acting on the faith thereof until such person has received written notification from the College that this By-law has been repealed or replaced.

***REPEAL***

By-Law No. 2 of the College enacted on October 27, 2005 is repealed.

Enacted by The Fanshawe College of Applied Arts and Technology and sealed with the Corporate Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2011.

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Britta Winther, Chair

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Scott Porter, Secretary-Treasurer