

**MANITOBA GYMNASTICS ASSOCIATION**

**BY-LAW NO. 3**

June, 2004

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A By-Law respecting the borrowing of money by the MANITOBA GYMNASTICS ASSOCIATION INCORPORATED and the giving of security therefor.

**BE IT AND IT IS HEREBY ENACTED** as a By-Law of MANITOBA GYMNASTICS ASSOCIATION INCORPORATED (hereinafter referred to as the "Corporation") as follows:

1. The directors may and they are hereby authorized from time to time to: -
  - (a) Borrow money upon the credit of the Corporation, and limit or increase the amount to be borrowed;
  - (b) Issue bonds, debentures, debenture stock or other securities of the Corporation;
  - (c) Pledge or sell such bonds, debentures, debenture stock or other securities for such sums and at such prices as may be deemed expedient;
  - (d) Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, 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 Corporation;
  - (e) Guarantee the repayment of the debts, obligations and liabilities of any other person;
  - (f) Give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the Corporation to secure such director or other person against loss by giving him a mortgage or charge upon the whole or any part of the real or personal property of the Corporation by way of security;
  - (g) 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;
  
2. The Directors may from time to time by resolution delegate to the President and the Treasurer or to any two officers of the Corporation (including the President or the Treasurer) all or any of the powers conferred on the directors by paragraph 1 of this By-Law to the full extent thereof or such lesser extent as the Directors may in such resolution provide.

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 its Directors or Officers independently of a borrowing By-Law.

**DONE, PASSED and ENACTED** the            day of            , 2004.

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President

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Registrar