

1999
2017

BY-LAW NO. 2

MOUNT ZION LUTHERAN CHURCH
29 WESTMOUNT ROAD S, WATERLOO, ONTARIO

*We are a welcoming, caring community, called by Christ, and enabled
by the Spirit, to share God's love by living our faith*

BY-LAW NO. 2

Being a by-law relating to the borrowing of money, the issuing of debt obligations and giving security for the liabilities of

MOUNT ZION EVANGELICAL LUTHERAN CHURCH OF WATERLOO

BE IT ENACTED as a by-law of MOUNT ZION EVANGELICAL LUTHERAN CHURCH OF WATERLOO (hereinafter called the "Corporation") as follows:

1. The Directors of the Corporation may from time to time:
 - a. Borrow money on the credit of the Corporation;
 - b. Issue, reissue, sell or pledge debt obligations of the Corporation but no invitation shall be extended to the public to subscribe for any such debt obligations;
 - c. Subject to the Corporations Act, R.S.O. 1990, c. C.38 as amended, give a guarantee on behalf of the Corporation to secure the due performance of an obligation of any person;
 - d. Subject to Bylaw No. 1 Clause 5.3, charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired in order to secure any securities or any money borrowed, or other debt, or any obligation or liability of the Corporation; and
 - e. Delegate the powers conferred on the directors under this by-law to a director, a committee of directors, or an officer of the Corporation to such extent and in such manner as the directors shall by resolution determine.

PASSED at Waterloo, Ontario this 2 day of May 1999.

WITNESS the Corporate Seal of the Corporation.

Changes made to Article 1.d

APPROVED by Synod Council on April 9, 2016 in motion ESC 16-10

ADOPTED by the church this (12th) day of February, 2017.

Karen Gastmeier, President

Rita Schaus, Secretary