

BY-LAW NO. 2

BEING a by-law relating to borrowing and security of the Corporation.
NOW THEREFORE be it enacted, and it is hereby enacted as a by-law of
Haldimand-Norfolk Housing Corporation, (hereinafter called the "Corporation")
as follows:

1.1 **Borrowing Power.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles of the Shareholder agreement that requires unanimous shareholder agreement, the board may from time to time on behalf of the Corporation, with unanimous authorization of the shareholders, Haldimand County and Norfolk County undertake those matters identified in paragraph 1.3 subject to the requirements of paragraph 1.2:

1.2 **Matters Requiring Unanimous Shareholder Approval:**

Any amendment to, implementation, or repeal of the By-Laws.

- a) Providing any financial assistance, whether by loan, guarantee, or otherwise, to any Person.
- b) Making any capital expenditure for a single project in the Nonaligned Housing Portfolio that exceeds \$500,000 in any fiscal year.
- c) Acquiring any interest in housing or undertakings operating outside the municipal boundaries of Norfolk and Haldimand.
- d) Investing funds in securities other than Canadian government debt, Canadian chartered bank securities, or Canadian corporate securities with a bond rating greater than A-.
- e) Entering into any agreement, commitment, or investment that creates an encumbrance, lien, or recourse against Corporation assets (other than ordinary-course trade debts or short-term credit facilities not exceeding 20% of annual operating expenditures).
- f) Creating unsecured indebtedness that ranks ahead of shareholder-held debt.
- g) Selling any Nonaligned Housing Portfolio

1.3 Therefore the Corporation may undertake the following upon unanimous shareholder approval:

- (a) borrow money upon the credit of the Corporation;

- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give directly or indirect financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in 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 undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this by-law limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

ENACTED by the board of directors this 15th day of October, 2025. A.S.O.

CONFIRMED by all of the Shareholders in accordance with the Act this ____ day of _____, 2025. A.S.O.

RESOLUTION OF THE BOARD OF DIRECTORS
OF
HALDIMAND-NORFOLK HOUSING CORPORATION
(the "Corporation")

ENACTMENT OF BY-LAW NO. 2

RESOLVED that:

1. By-law No. 2 of the Corporation, being a by-law relating to borrowing and security of the Corporation, is made; and
2. the proper officers of the Corporation are authorized and directed to sign By-law No. 2 in order to evidence its making.

The undersigned, being all of the directors of the Corporation, sign the foregoing resolution in accordance with the provisions of the *Business Corporations Act* (Ontario).

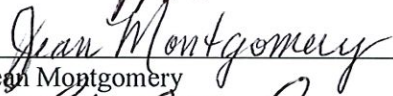
DATED as of the 15th day of October, 2025.



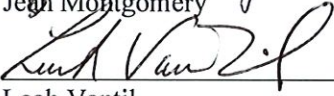
Brian Snyder



Jeff Miller



Jean Montgomery



Leah Vantil

Kim Huffman



Doug Miller

Bernie Corbett



Debera McKeen