

BY-LAW NO. 2
BORROWING AND INVESTING BY-LAW
OF
THE ASSOCIATION OF REGISTERED INTERIOR DESIGNERS OF ONTARIO

ADOPTED MARCH 11, 2010

IN FORCE JUNE 1, 2010

THE ASSOCIATION OF REGISTERED INTERIOR DESIGNERS OF ONTARIO

BY-LAW NO. 2

BORROWING AND INVESTING BY-LAW

1.00 DEFINITIONS

A DEFINITIONS IN THIS BY-LAW

1. The Definitions set out in By-law No. 1 shall apply to this By-law.

B INTERPRETATION

1. In this By-law, unless the context otherwise requires, the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and the word “persons” shall include firms, organizations and corporations.
2. This By-law shall be read subject to the provisions of the Act. If the provisions of this By-law differ from the provisions of the Act, the provisions of the Act shall govern.

2.00 BORROWING

1. The Association may, and the Board is hereby authorized on behalf of the Association, from time to time to:
 - (a) borrow money on the credit of the Association;
 - (b) limit or increase the amount to be borrowed;
 - (c) issue, reissue, sell or pledge bonds, debentures, notes or other securities or debt obligations of the Association; and
 - (d) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Association, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or any other debt, or any other obligation or liability of the Association.
2. From time to time the Board may authorize any Officer or employee of the Association or any other person to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and

conditions of the loan thereof, and as to the securities to be given theretofore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any monies borrowed or remaining due by the Association as the Directors may authorize, and generally to manage, transact and settle the borrowing of money by the Association.

3.00 INVESTMENTS

1. The Association shall deposit its securities for safekeeping with one or more bankers, trust companies or other accredited financial institutions to be selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Association signed by such Officer or Officers or such person or persons, and in such manner, as shall from time to time be determined by resolution of the Board of Directors.
2. Funds of the Association not immediately required may be invested and reinvested by any Officer or employee of the Association authorized by the Board from time to time. Such investment and reinvestment shall be in accordance with the Association's Investment Policy as may be amended by the Board from time to time.