

**DEANLEA BEACH ASSOCIATION, INC.**  
**BY-LAW No. 2**

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A by-law<sup>1</sup> respecting the borrowing of money, the issuing of debt obligations and the securing of liabilities by:

DEANLEA BEACH CORPORATION INC.

BE IT ENACTED AND IT IS HEREBY INACTED as a by-law of DEANLEA BEACH CORPORATION INC.,  
(hereinafter called the “Deanlea Beach Association” or “Association” or “DBA”)  
as follows:

The Directors of the Association may from time to time:

- (a) Borrow money on the credit of the Association;
- (b) Issue, sell or pledge debt obligations (including bonds, debentures, debentures stock or other like liabilities of the Association but no invitation shall be extended to the public to subscribe for any such debt obligations;
- (c) Charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Association, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Association;
- (d) Delegate the powers conferred on the Directors under this by-law to such officers of the Association and to such extent and in such manner as the Directors shall determine.

PASSED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
Connie Wheeler, President

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Denessa Cameron, Secretary

<sup>1</sup> By-law No. 2 is a Corporate Standard by-law and it is common practice for associations to have one in place. It is required should monies be required due to a catastrophic event or otherwise. The by-law cannot be acted upon without the majority of member’s approval. Should monies be required and there is no by-law in place, a Court Order would be required which can be very timely and expensive.

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