

Approved April 23, 2020

BY-LAW NO. 2

A by-law relating to borrowing by
TARION WARRANTY CORPORATION

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BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE

INTERPRETATION

1.01 Definitions

In this by-law unless the context otherwise requires:

- (a) “**Board**” means the board of directors of the Corporation;
- (b) “**Corporation**” means the corporation incorporated under the Act by letters patent and named *Tarion Warranty Corporation*, formerly *Ontario New Home Warranty Program*, formerly *Hudac New Home Warranty Program*;
- (c) “**meeting of members**” includes an annual meeting of members and a special meeting of members;
- (d) “**securities**” means the bonds, debentures, debenture stock or other like liabilities of the Corporation, whether constituting a charge on its property or not.

1.02 Extended Meanings

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders. Words importing persons include individuals, corporations, partnerships, trusts and unincorporated organizations.

SECTION TWO

BORROWING POWER

2.01 Powers of the Board

The Board may resolve, without authorization of the members, to

- (a) borrow money on the credit of the Corporation;
- (b) issue, sell or pledge securities of the Corporation; or
- (c) charge, mortgage, hypothecate or pledge all or any of the property of the Corporation – including both present and future property – to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.

SECTION THREE

AMENDMENT

3.01 Effective Date

This by-law shall come into force when passed by the Board of the Corporation and confirmed by the members by at least two-thirds (2/3) of the votes cast at a general meeting of the members duly called for that purpose or, in lieu of such confirmation, by the consent in writing of all the members.

3.02 Enactment and Amendment

No amendments to this by-law shall be effective unless:

- (a) passed by the Board at a meeting of the directors for which notice to pass a resolution of such amendment has been given; and
- (b) confirmed by a two-thirds (2/3) majority of the members at a meeting of members for which notice to pass a resolution of such amendment has been given.

ENACTED by the Directors of the Corporation on the 23rd day of April, 2020.



Hari Panday, Chair



Lesley Ross, Secretary

CONFIRMED by the members of the Corporation by Special Resolution on the the 23rd day of April, 2020.



Lesley Ross, Secretary