

SPECIAL BY-LAW "E" REGARDING BORROWING

1. The Board of Governors is hereby authorized, from time to time:
 - a) to borrow money and obtain advance(s) upon the credit of Concordia University (the "Corporation") from any creditor, upon such terms and conditions, at such time, in such sums, to such an extent and in such manner as may be deemed appropriate by the Board of Governors;
 - b) to limit or increase the amount to be borrowed;
 - c) to issue, or cause to be issued, bonds, debentures, notes, other debt obligations and securities of the corporation and to hypothecate or sell the same for such sums, upon such terms and conditions as may be deemed appropriate by the Board of Governors;
 - d) to hypothecate, charge, assign and transfer any specific part or the universality of all or any category of the property, undertaking and assets, real or personal, moveable or immovable, corporeal or incorporeal, present or future, of the corporation, to secure any such bonds, debentures, notes, other debt obligations and securities; and constitute the hypothec (floating or fixed, with or without delivery), charge, assignment and transfer above mentioned in accordance with all applicable laws including sections 27 and 34 of the Special Corporate Powers Act R. S. Q., c.P-16 as amended from time to time;
 - e) to hypothecate or grant for collateral any part or all the immovable and moveable property by hypothec on a specific part or on a universality of all or any category of property, or otherwise, or give any form of guarantee, to secure the payment of loans made otherwise than by the issue of bonds or debentures, as well as the payment or performance of any other debt, contract or obligation of the corporation;
 - f) as security for any discounts, overdrafts, loans, credits, advances or other indebtedness or liability of the corporation to any creditor and interest thereon, to hypothecate or charge, assign and transfer to any creditor any or all of the property of the corporation, real or personal, moveable or immovable, now owned or hereafter acquired, or both and to give such security thereon as may be taken by a bank under the provisions of the Bank Act, and to renew, alter, vary or substitute such security from time to time, with authority to enter into promises to give security under the Act for any indebtedness contracted or to be contracted by the corporation to any bank;

2. The powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof, but may be exercised from time to time hereafter, until the repeal of this By-Law; and
3. The Board of Governors may from time to time by resolution delegate the present powers and designate directors and officers of the corporation to sign any contract or instrument on behalf of the corporation for the purposes of this By-Law.

Approved by the Board of Governors on August 10, 1973, and amended on May 17, 1995.