

Current Bylaw:

SUSSEX GOLF & CURLING CLUB

61. GENERAL BORROWING -The Directors may from time to time, not to exceed a maximum of Forty Thousand Dollars (\$40,000.00) per budget year without the consent of a special general meeting of the shareholders (bylaw amended Annual Meeting November 13, 2001 and Annual Meeting November 27, 2007):

- a. Borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary.
- b. Limit or increase the amount to be borrowed.
- c. Issue bonds, debentures, debenture stock or other securities of the Company, for such amounts and upon such terms as may be deemed, expedient and pledge or sell the same for such sums and at such prices as Directors shall determine.

Hypothecation, mortgage, charge or pledge and or all of the real or personal property or both, including book debts and unpaid calls, rights, powers, undertaking and franchises debenture stock or other liability of the Company.

The Directors may from time to time authorize any director or directors, or officer or officers, of the Company, to make arrangements with reference to the money 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 therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Company as the Directors of the Company may authorize, and generally to manage, transact and settle the borrowing of money by the Company.

This bylaw shall remain in force and be binding upon the Company as regards any party acting on the faith thereof, until a copy certified by the Secretary of the Company under the Company's Seal of a bylaw repealing or replacing this bylaw shall have been received by such party.

Proposed Bylaw Change to Bylaw #61

61. GENERAL BORROWING - The Directors may from time to time, not to exceed a maximum of One Hundred and Thirty Thousand Dollars (\$130,000.00) per budget year without the consent of a special general meeting of the shareholders (bylaw amended Annual Meeting

November 13, 2001, Annual Meeting November 27, 2007 and Annual Meeting December 13, 2023):

- a. Borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary.
- b. Limit or increase the amount to be borrowed.
- c. Issue bonds, debentures, debenture stock or other securities of the Company, for such amounts and upon such terms as may be deemed, expedient and pledge or sell the same for such sums and at such prices as Directors shall determine.

Hypothecation, mortgage, charge or pledge and or all of the real or personal property or both, including book debts and unpaid calls, rights, powers, undertaking and franchises debenture stock or other liability of the Company.

The Directors may from time to time authorize any director or directors, or officer or officers, of the Company, to make arrangements with reference to the money 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 therefore, with power to vary or modify such arrangements, terms and conditions and to give such additional securities for any moneys borrowed or remaining due by the Company as the Directors of the Company may authorize, and generally to manage, transact and settle the borrowing of money by the Company.

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