

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")

RESOLUTION OF DIRECTORS

"WHEREAS the Borrower owns the property at 898 Sevenoaks Road, Victoria, BC, and legally described as:

PID: 002-154-536; Lot A, Section 49, Victoria District, Plan 42844
(the "Property")

and proposes to construct and operate a housing project on the Property (the "Project") with the financial support of the British Columbia Housing Management Commission ("BCHMC") Community Housing Fund program; and

WHEREAS the Borrower needs to borrow money in order to facilitate the construction of the Project;

BE IT RESOLVED THAT:

1. The Borrower borrow up to a maximum amount of **\$22,942,274.00** by way of a forgivable loan secured by a mortgage to facilitate the construction of the Project and grant to BCHMC such covenant restricting the use of the Property as may be required under the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC, the Provincial Rental Housing Commission ("PRHC") or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a Section 219 covenant, an HPA Covenant, a mortgage, a security agreement, or an assignment of project agreements (and any assignments, modifications and assumptions thereto as approved by BCHMC); and
3. That Edward Robbins, Chief Administrative Officer or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates, together or with any one officer or director of the Borrower, for and on behalf of the Borrower, be and are hereby to execute and deliver under the seal of the Borrower or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of PRHC or BCHMC."