

CAPITAL REGION HOUSING CORPORATION

(the "Borrower")

CERTIFIED COPY OF

RESOLUTION OF DIRECTORS

"WHEREAS the Borrower has leased or will be leasing the property at 830 HOCKLEY AVE., VICTORIA, BC legally described as:

PID: 030-609-062, LOT A SECTION 5 ESQUIMALT DISTRICT PLAN EPP84776 (the "Property") and will be operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Community Partnership Initiative Program; and

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

BE IT RESOLVED THAT:

1. The Borrower borrow monies as required to facilitate the leasing of the Project and grant to BCHMC a covenant restricting the use of the Property in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC or the lender of the monies, including any takeout lender, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a lease, section 219 covenant, mortgage, assignment of rents, security agreement (and any assignments, modifications and assumptions thereto as approved by BCHMC) and affordable housing agreement (if applicable) and operator/ operating agreement; and
3. Any two officers or directors of the Borrower for and on behalf of the Borrower be and are hereby authorized 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 BCHMC or the lender of the monies."

I, _____, THE UNDERSIGNED, _____ of **CAPITAL REGION HOUSING CORPORATION** hereby certify the above to be a true copy of a resolution duly passed by the Directors of the Borrower at a meeting held on the ____ day of _____, 20__ (and sanctioned by a special resolution of the Borrower if such sanction is required), and that such resolution has not been rescinded, amended or modified and is now in full force and effect.

WITNESS my hand this ____ day of _____, 20__.

Witness

(Secretary or President)