

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")

RESOLUTION OF DIRECTORS

"WHEREAS the Borrower owns the property at 2249 McCoy Road, Victoria, BC legally described as:

PID: 000-025-348; LOT 1, SECTION 71, VICTORIA DISTRICT, PLAN 29680
(the "Property")

and will be constructing and operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") BC Builds grant funding 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 \$31,560,623 by way of a repayable loan secured by a mortgage, including authorization for the long term financing from a takeout Lender, to facilitate the construction 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 PRHC, BCHMC, BC Builds 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 Section 219 covenant, an HPA Covenant, a mortgage, assignment of project agreements (and any assignments, modifications and assumptions thereto as approved by BCHMC), affordable housing agreement (if applicable) and operator/operating agreement; 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 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 PRHC, BCHMC, BC Builds or the lender of the monies."