CAPITAL REGION HOUSING CORPORATION

(the "Borrower")

CERTIFIED COPY OF RESOLUTION OF DIRECTORS

"WHEREAS the Borrower has leased or will be leasing the property at 2780 SPENCER ROAD, VICTORIA, BC legally described as:

PID: 031-284-914, LOT 4 SECTION 99 ESQUIMALT DISTRICT PLAN EPP103878 (the "Property") and will be operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Building BC: Community

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

BE IT RESOLVED THAT:

Housing Fund; and

- 1. The Borrower borrow up to a maximum amount of \$5,900,000 by way of a forgivable loan secured by a mortgage 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 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 Section 219 covenant, an HPA Covenant, a mortgage and affordable housing agreement (if applicable) and operator/operating agreement; and
- 3. Robert Kenneth Lapham, Chief Administrative Officer and Nelson Chan, Chief Financial Officer or their authorized delegates, 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."

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REGION HOUSING CORF	PORATION hereb	by certify the above to be a true copy of a resoluti	on	
duly passed by the Directo 20 (and sanctioned by	rs of the Borrowe a special resoluti	r at a meeting held on the day of on of the Borrower if such sanction is required), a d, amended or modified and is now in full force a	, nd	
WITNESS my hand this	day of	, 20		
Witness		(Secretary or President)		