

**CAPITAL REGION HOUSING CORPORATION**  
(the "Borrower")

RESOLUTION OF DIRECTORS

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

**PID: 002-154-536; LOT A, PLAN VIP42844, SECTION 49, VICTORIA LAND DISTRICT**  
(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") in the form of a repayable mortgage loan for predevelopment costs, including but not limited to design and municipal approval work, in respect of the Project; and

WHEREAS the Borrower needs to borrow money in order to facilitate the predevelopment work required for the Project, and to that end intends to enter into a loan commitment letter with BCHMC (the "Loan Commitment Letter");

BE IT RESOLVED THAT:

1. The Borrower borrow up to a maximum amount of \$1,584,245 by way of a repayable demand loan secured by a mortgage of the Property, to facilitate the predevelopment work required for the Project, and grant to BCHMC such covenant restricting the eventual use of the Property as may be required under the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC or the Provincial Rental Housing Commission ("PRHC"), 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 option to purchase, a mortgage, an assignment of rents, 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 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 PRHC."