

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")

RESOLUTION OF DIRECTORS

"WHEREAS the Borrower leases or intends to lease the property at 3950 Cedar Hill Road, Victoria, BC, legally described as:

PID: 032-758-146
LEGAL: LOT A SECTIONS 41 AND 57 VICTORIA DISTRICT PLAN EPP138867
(the "Property")

and proposes to construct and operate a housing project (the "Project") on a portion of the Property to be subdivided by air space parcel subdivision at a later date, to be legally described as:

PID: NO PID
LEGAL: LOT A SECTIONS 41 AND 57 VICTORIA DISTRICT PLAN
EPP138867EXCEPT AIR SPACE PLAN EPP _____
(the "Project Lands")

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 **\$88,249,106** by way of a repayable loan secured by a mortgage of its leasehold interest in the Property and the Project Lands, 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 BCHMC, the Provincial Rental Housing Commission ("PRHC") 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, 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 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 the PRHC or BCHMC."