

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")

WHEREAS:

- A. The Borrower has or will be leasing the property at 1211 Gladstone Ave, Victoria, legally described as: **PID 031-731- 848 LOT A SECTIONS 50 AND 53 SPRING RIDGE VICTORIA CITY DISTRICT PLAN EPP88786** (the "Property") in order to construct and operate a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Community Housing Fund Program;
- B. The Borrower has a repayable loan facility in the amount of \$50,449,886.00 with BCHMC and has by mortgage registered on June 21, 2022 in the Victoria Land Title Office under No. CB21220 and assignment of rents under No. CB21221 respectively, (the "Original Mortgage") mortgaged its interest in the Property to secure the repayment of the principal sum of \$50,449,886.00 with interest thereon and other monies as provided for therein, and to assign the rents therefrom; and
- C. The Borrower has agreed with BCHMC to amend the loan facility and Original Mortgage.

BE IT RESOLVED THAT:

- 1. The Borrower confirms that the Original Mortgage is a valid and subsisting first mortgage charge with assignment of rents charge with respect to the Borrower's interest in the Property;
- 2. The Borrower borrows further monies to a total amount of \$53,582,331.00 and is granted an extension to the repayment date of the principal amount of the Original Mortgage to facilitate the completion of the construction of the Project in accordance to the Loan Commitment Amendment Letter dated April 7, 2025. These monies and other related amendments will be secured by way of a modification to the Original Mortgage of the repayable loan;
- 3. The Borrower executes and delivers all documents required by BCHMC or the lender of the monies, including any takeout lenders, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation the Loan Commitment Amendment, a modification of Original Mortgage, and any other security documents required by BCHMC; and
- 4. That Edward Robbins, Chief Administrative Officer, or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates, together, or either of them along with any 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 the lender of the monies.