

Capital Region Housing Corporation
(the "Borrower")
CERTIFIED COPY OF
RESOLUTION OF DIRECTORS

"A. WHEREAS the Borrower has leased or will be leasing the property at 3910 CAREY RD, VICTORIA, BC, V8Z 4E2 legally described as:

PID 012-067-032 LOT A, SECTION 50, VICTORIA DISTRICT, PLAN 47381 (the "Property") and will be renovating or repairing a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Capital Renewal Funding Program;

- B. The Borrower has a forgivable loan facility in the amount of \$5,450,000.00 with BCHMC and has by mortgage registered on November 15, 2023 in the Victoria Land Title Office under No. CB1025938 (the "Original Mortgage") mortgaged its leasehold interest in the Property to secure the repayment of the principal sum of \$5,450,000.00 with interest thereon and other monies as provided therein; and
- C. The Borrower has decided that it needs to increase the amount borrowed in order to facilitate the renovation and/or repair of the Project, and has agreed with BCHMC to amend the loan facility and Original Mortgage as appropriate;

BE IT RESOLVED THAT:

1. The Borrower confirms that the Original Mortgage is a valid and subsisting first mortgage charge with respect to the Borrower's leasehold interest in the Property;
2. The Borrower borrows further monies to a total amount of \$9,939,332.00 to facilitate the completion of the renovation and repairs for the Project in accordance with an agreed amendment to the loan commitment, to be secured by way of modification to the Original Mortgage of the forgivable loan;
3. The Borrower execute and deliver all documents required by BCHMC or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation an amendment of loan commitment, 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 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 the lender of the monies."

I, _____, THE UNDERSIGNED, _____ of Capital Region Housing Corporation hereby certify the above to be a true copy of a resolution duly passed by the Directors of the Borrower at a meeting held on the ____ day of _____, 2024, and that such resolution has not been rescinded, amended or modified and is now in full force and effect.

WITNESS my hand this day of ____ day of _____, 2024.

Witness

Name:
Title: