

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

**CERTIFIED COPY OF
RESOLUTION OF DIRECTORS**

"WHEREAS the Borrower has leased or will be leasing the property at 2782 SPENCER ROAD, VICTORIA, BC legally described as: **PID 031-284-914; LOT 4 SECTION 99 ESQUIMALT DISTRICT PLAN EPP103878, and PID: 031-405-266; THAT PART OF SECTION 99, ESQUIMALT DISTRICT SHOWN ON PLAN EPP105327** (collectively the "Property") and will be constructing and operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Community Housing Fund Program; and

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

BE IT RESOLVED THAT:

1. The Borrower borrow monies as required to facilitate the leasing and construction of the Project and grant to BCHMC a covenant restricting the use of the Property and Provincial Rental Housing Corporation ("PRHC") an option to purchase the lease in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by PRHC, 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 lease, section 219 covenant, option to purchase, HPA covenant, mortgage, assignment of rents, security agreement, assignment of project agreements (and any assignments, modifications and assumptions thereto as approved by BCHMC) and affordable housing agreement (if applicable) and operator/operating agreement; and
3. Edward Robbins, Chief Administrative Officer, and Nelson Chan, Chief Financial Officer, or their duly authorized delegates, or one or more officers or directors 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 PRHC, 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 February, 2023 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 February, 2023.

Witness

Name:
Title: