## RESOLUTION OF THE BOARD OF DIRECTORS OF

**[NAME OF CORPORATE BORROWER]**

**[All of the directors of** / **A** **majority of the directors]** of **[name of corporation],** a California **[nonprofit /** **public benefit]** corporation (the “Corporation”), hereby consent to, adopt and ratify the following resolutions:

WHEREAS, the Corporation has or will acquire pursuant to pursuant to **[name purchase and sale agreement document]** dated **[date of purchase and sale agreement document just referenced]** the rental housing development located at **[project address and project description],** known as **[project name]** (the “Development”); and

WHEREAS The Corporation is acquiring the Development subject to an existing Department loan issued under the **[original** **loan program name]**, Loan Number [**\_\_-\_\_\_\_-\_\_\_\_**] (“Original Department Loan”) in the original principal amount of $**\_\_\_\_\_\_\_\_.\_\_** with accrued interest as of [date] in the amount of $ **\_\_\_\_.\_\_** with daily interest accruing at the rate of $**\_\_\_.\_\_**; and

WHEREAS The Corporation has applied to restructure Original Department Loan under the Department’s Loan Portfolio Restructuring Program whereby new loan documents will be issued by the Department and entered into by the Corporation (the “LPR Loan”); and

**[INCLUDE ADDITIONAL PARAGRAPHS TO CAPTURE ANY OTHER PARTS OF THE TRANSACTION.]**

WHEREAS the Corporation is authorized to do business in the State of California.

NOW, THEREFORE, IT IS RESOLVED: That the Corporation is hereby authorized and directed to restructure Original Department Loan under the Department’s Loan Portfolio Restructuring Program into a new loan by the Department with corresponding loan documents to be entered into by the Corporation (the “LPR Loan”).

RESOLVED FURTHER: That in connection with the LPR Loan, the Corporation is authorized to enter into any and all other documents required or deemed necessary or appropriate to evidence the LPR Loan, the Corporation’s obligations related thereto, and the Department's security therefore, including, but not limited to, a promissory note, a deed of trust and security agreement, a regulatory agreement, a sponsor operating guarantee, and any and all other documents required by the Department as security for, evidence of, or pertaining to the LPR Loan, and any and all amendments thereto (collectively, the "LPR Loan Documents").

RESOLVED FURTHER: That **[Name(s) and Title(s) of Corporate Officer(s)]** **[is/are]** hereby authorized to execute the LPR Loan Documents, and any amendments or modifications thereto, on behalf of the Corporation.

RESOLVED FURTHER: That this resolution shall take effect immediately upon its passage.

Passed and adopted, effective as of , 20 , by the consent of the Board of Directors of the Corporation by the following vote:

 AYES NAYS

####  ABSTAIN ABSENT

#####  **[Name]** **[Title]**

##### CERTIFICATE OF THE SECRETARY

The undersigned, Secretary of the Corporation does hereby attest and certify that the **[foregoing / attached]** Resolution is a true, full and correct copy of a resolution duly adopted at a meeting of said corporation which was duly convened and held on the date stated thereon, and that said document has not been amended, modified, repealed or rescinded since its date of adoption and is in full force and effect as of the date hereof.

DATE:

**[Name]** Secretary