

**RESOLUTIONS OF THE DIRECTORS OF  
AGENT (the "Corporation")**

**WHEREAS:**

- A. The Corporation desires to lend the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) to CORPORATION (the "Borrower") which loan shall be evidenced by a term promissory note with interest accruing thereon at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum;
- B. The Corporation will obtain the funds for the loan from investors pursuant to the terms of a Co-Ownership Agreement dated \_\_\_\_\_;

**NOW THEREFORE BE IT RESOLVED THAT:**

- 1. The Corporation lend the sum of \_\_\_\_\_ DOLLARS (\$\_\_\_\_\_) to the Borrower to be evidenced by way of a term promissory note and secured by a second mortgage, General Assignment of Rents and Leases, Loan Agreement and such other documents as the President of the Corporation may deem necessary or advisable.
- 2. The President is hereby authorized, for and on behalf of the Corporation, to review and approve and to enter into and execute such documents as may be necessary to effect the aforesaid transaction on behalf of the Corporation, in such form as the President may in his own discretion approve on behalf of the Corporation and the execution of the Agreement by the President as aforesaid shall be conclusive evidence of such approval and upon such execution the documents shall be valid and binding upon the Corporation.
- 3. The Corporation enter into a Co-Ownership Agreement with investors for the purpose of raising money to lend to the Borrower as contemplated herein.
- 4. The President be and he is hereby authorized, for and on behalf of the Corporation, to execute the Co-Ownership Agreement and the subsequent Co-Ownership Certificates to be issued to the said investors, and the execution of the Agreement by the President as aforesaid shall be conclusive evidence of such approval and upon such execution the said Agreement shall be valid and binding upon the Corporation.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The undersigned, being all of the directors of the Corporation, do hereby adopt the foregoing resolutions pursuant to the provisions of the *Business Corporations Act* of \_\_\_\_\_.

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director

DATED effective the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

The undersigned being all of the shareholders of the Corporation, do hereby adopt and ratify the aforesaid resolutions pursuant to the provisions of the *Business Corporations Act* of \_\_\_\_\_.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Shareholder

**THIS IS A 3-PAGE PACKAGE OF FORMS.**