

**RESOLUTIONS OF THE DIRECTORS OF
«CORPORATION»
(the "Corporation")**

WHEREAS:

- A. The Corporation possesses the power to borrow money, mortgage, charge or assign the whole or any part of the Corporation's undertaking, assets and property (present or future), and to issue, give and grant security interests, security agreements and other securities, for any debt, liability or obligation of the Corporation.
- B. The authority to exercise the foregoing powers is vested in the directors of the Corporation.
- C. The Corporation has determined to borrow _____ DOLLARS (\$_____) from _____ (the "Lender") with interest thereon at the rate of _____ percent (_____%) per annum (the "Loan") and to secure the payment of monies so borrowed by the creation, execution and delivery to the Lenders of the security documents hereafter described.

NOW THEREFORE BE IT RESOLVED THAT:

- 1. The borrowing of the sum of _____ DOLLARS (\$_____) from _____ (the "Lender") with interest thereon at the rate of _____ percent (_____%) per annum be and the same is hereby approved and authorized.
- 2. That as security for the repayment of the Loan, the Corporation is hereby authorized to execute and deliver to and in favour of the Lender a real property mortgage (the "Mortgage") on the lands legally described as:

(LEGAL DESCRIPTION)

THIS IS A 2-PAGE RESOLUTION.