

RESOLUTION OF THE BOARD OF DIRECTORS

OF

Name of Corporation

WHEREAS under the By-Laws of _____
Name of Corporation

(hereinafter called the "Corporation") the Director(s) of the Corporation is authorized from time to time to borrow money upon the credit of the Corporation, and to mortgage, hypothecate, charge or pledge all or any of the real property of the Corporation to secure such mortgage, pledge or charge;

AND WHEREAS it is expedient and in the interest of the Corporation that the Director should exercise such authority;

AND WHEREAS the Corporation has made application for a _____
First/Second
mortgage loan to **HOME TRUST COMPANY**, to be secured by a _____
mortgage against the Corporation's real property known as _____
First/Second

Brief legal description

municipally known as _____
address of property

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED by virtue of the authority conferred on the Director by the By-laws of the Corporation and all other powers that hereunto enabling:

1. **THAT** the Corporation borrow from **HOME TRUST COMPANY**, 145 King Street
West, Suite 2300, Toronto, Ontario, M5H 1J8, the principal sum of
\$ _____ the same to be secured by a _____
First/Second

Mortgage against the Corporation's real property being known as _____

address of property

The same is hereby authorized in accordance with and subject to the terms, provisions, covenants, agreements, limitations and conditions contained in their form of mortgage.

2. **THAT** the said principal sum of \$ _____ bear interest at the
rate of _____ % per annum, calculated _____. The said
Monthly/half-yearly

Mortgage shall be repayable by monthly installments of \$ _____
on account of _____, together with a monthly
Interest only/principal and interest
tax portion of _____ and shall run for a term of _____ months.

3. **THAT** the said mortgage be executed and delivered for and in the name, and on
behalf of the Corporation by the _____ and the _____
office held office held
of the Corporation under the corporate seal of the Corporation, with such amendments and
variations as the _____ and the _____ of the
office held office held

Corporation may approve and its delivery for and in the name of and on behalf of the

Corporation be and is hereby authorized and approved, the approval by the

_____ and the _____
office held office held

of any such amendments or variations to be conclusively deemed to be proved by his/their execution of such Indenture, and the _____ and the

_____ of the Corporation be and he/they is/are hereby authorized
office held

and instructed to execute and deliver, under the corporate seal of the Corporation or otherwise, all such documents, instruments, directions and undertakings and to do all such acts and things as in his/their opinion may be necessary or advisable for the due carrying out of the forgoing.

4. The directors approve, ratify and confirm all actions taken by the Corporation to date in the application, negotiation and implementation of the Mortgage.

CERTIFIED to be a true and correct copy of the Resolutions of the Board of Directors

of _____ duly passed pursuant to the
Name of Corporation

provisions of the Business Corporations Act, 1990 (in Newfoundland the Corporations Act and in Nova Scotia, Prince Edward Island and Quebec the Companies Act), on the _____ day of _____, 20

DATED the _____ day of _____, 20

Signature

Name

Office Held

Name of Corporation