

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 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 \_\_\_\_\_  
*First/Second*  
mortgage against the Corporation's real property known as \_\_\_\_\_

*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 know 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 \_\_\_\_\_  
office Held

\_\_\_\_\_ 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.

**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, 1982, on the \_\_\_\_\_ day of \_\_\_\_\_, 20

**DATED** the \_\_\_\_\_ day of \_\_\_\_\_, 20

AFFIX  
CORPORATE  
SEAL

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Office Held

\_\_\_\_\_  
Name of Corporation