

RESOLUTION NUMBER 77-19
OF THE
CALIFORNIA HOUSING FINANCE AGENCY

Amendment of Multi-Family
Housing Finance Program Note Resolution

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") on January 18, 1977, adopted Resolution 77-7, the Multi-Family Housing Finance Program Note Resolution (the "General Note Resolution");

WHEREAS, the General Note Resolution in Section 701(7) permits the Agency to amend the General Note Resolution with the written consent of the holders of 2/3 of all notes outstanding under the General Note Resolution;

WHEREAS, the Board has determined that it is desirable that certain amendments to the General Note Resolution be made at this time;

NOW, THEREFORE, BE IT RESOLVED by the Board that Section 403(1)(b) of the General Note Resolution be and it hereby is amended to read as follows:

"(b) the certification and consents required, as

follows:

(i) if, prior to the initial disbursement, the estimated Cost of Development for the Housing Development to be financed by disbursements from said Construction Loan Account exceeds the aggregate principal amount of the Series of Notes issued to fund said Construction Loan Account, an Authorized Officer must have certified to the Trustee and to the holders of such Series of Notes that the Housing Development is economically feasible at the increased cost, and the holders of 66 2/3% of said Notes must consent in writing to the transfer requisitioned from the Reserve Account to the Construction Loan Account to cover such excess cost. Nothing in this Section or in this Resolution shall be deemed to require the Agency to make a Project Loan as to any Housing Development having an estimated Cost of Development in excess of said principal amount, notwithstanding receipt of said Noteholders' consent, or

(ii) if, after the initial disbursement from said Construction Loan Account, the Cost of Development of said Housing Development exceeds the Cost of Development estimated at the time of initial disbursement, an Authorized Officer shall certify to the Trustee and said Noteholders that said Housing Development is economically feasible at the increased cost and, if the total

Cost of Development to be financed by the Project Loan, including the amount of said overrun, would exceed the balance remaining after an amount which bears the same proportionate relationship to the initial principal amount of the Series of Notes issued to fund the Reserve Account as the initial principal amount of the Series of Notes issued to fund the Construction Loan Account bears to the initial principal amount of the Series of Notes or group of Series of Notes for which the Reserve Account was established, the holders of 66 2/3% of said Notes must consent in writing to the transfer requisitioned from the Reserve Account to the Construction Loan Account to cover such cost overrun. Nothing in this Section or in this Resolution shall be deemed to require the Agency to pay a development cost overrun notwithstanding receipt of said Noteholders' consent where required."

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 15th day of March, 1977, of which meeting all of said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: *Frank; MAZOU; Robinson; Rothenberg by Thake; Solinas; Steinberg;*

NOES: *None*

ABSTENTION: *None*

ABSENT: *Bacher; Ramos; Ulrich; Elliott*

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate
and affixed the seal of the Board of Directors of the Cali-
fornia Housing Finance Agency hereto this 16th day of
March, 1977.

Quart House

Secretary of the Board of
Directors of the California
Housing Finance Agency

(SEAL)