

RESOLUTION 77-66

RESOLUTION AUTHORIZING FURTHER LOAN  
COMMITMENT EXTENSIONS TO PROJECT 76-30-S

WHEREAS, this Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 28, 1976, adopt Resolution 76-39; and

WHEREAS, Resolution 76-39 did empower the Acting President to extend commitments, for successive periods of up to sixty (60) days each, from the date said loan commitment(s) would otherwise expire, not to exceed a total of one hundred eighty (180) days from the loan commitment(s)' original expiration date; and

WHEREAS, the Agency did on June 21, 1977, adopt Resolution 77-38 authorizing an additional loan commitment extension; and

WHEREAS, the following project has received a loan commitment, and successive extensions thereof, the maximum period of which will expire October 7, 1977 to wit:

76-30-S                      122nd Street                      Willowbrook

; and

WHEREAS, the Agency desires to further extend the loan commitment of the above-named project for a period not to exceed twenty-four (24) days from October 7, 1977.

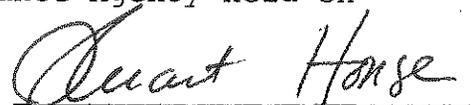
NOW, THEREFORE, BE IT RESOLVED, as follows:

- (1) The President, or in his absence, the Senior Vice President, is hereby authorized to further extend the loan commitment for the above-named project for a period not to exceed twenty-four (24) days from the expiration of current commitment, not to extend beyond October 7, 1977.
- (2) The President, or in his absence, the Senior Vice President, is hereby authorized to take any steps necessary to transfer this loan commitment from the originally named mortgagor to Logan's Plaza, Inc., as successor to Watts Labor Community Action Committee (the "WLCAC"), provided that the WLCAC guarantee the obligations of Logan's Plaza, Inc., through completion of the construction of the project.
- (3) This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 77-66 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on

Sept 20, 1977.

Attest

  
Stuart Honse  
Secretary