

RESOLUTION LC-78-3

RESOLUTION EXTENDING LOAN COMMITMENTS TO PROJECT 77-18-N

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on February 21, 1978 adopt Resolution 78-15 authorizing a loan commitment to project 77-18-N, Merced Commons (the "Project"); and

WHEREAS, Resolution 78-15 did empower the President to offer a loan commitment, for a period of not to exceed a total of one hundred eighty (180) days from the date of loan commitment execution by both parties; and

WHEREAS, the Project has received a loan commitment which will expire October 14, 1978; and

WHEREAS, the Agency desires to extend the loan commitment of the Project for a period not to exceed ninety (90) days from the date of expiration indicated above.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The President, or in his absence, the Senior Vice President-Programs, is hereby authorized to extend the loan commitment for the above named project for a period not to exceed ninety (90) days from the expiration of the current commitment, not to extend beyond January 14, 1979.
2. Said extension(s) may be made in successive thirty (30) day increments, only upon the judgement of the President, or Senior Vice President-Programs, that an extension is warranted, necessary, and, in the best interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution LC-78-3 adopted at a duly constituted meeting of the Loan Committee of the Board of Directors of the California Housing Finance Agency held on October 16, 1978.

Attest: Maynard Hammer
Maynard Hammer
Secretary