

RESOLUTION 83-7

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE
AGENCY AUTHORIZING THE AMENDMENT OF THE
INDENTURE RELATING TO THE AGENCY'S HOME
MORTGAGE REVENUE BONDS AND APPROVING THE
EXECUTION AND DELIVERY OF A SUPPLEMENTAL
INDENTURE IN CONNECTION THEREWITH

WHEREAS, the California Housing Finance Agency (herein called the "Agency") has heretofore determined that there exists a need in California for providing financial assistance to persons and families of low or moderate income to enable them to purchase moderately priced single-family residences (herein called the "Residences");

WHEREAS, the Agency has heretofore determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (herein called the "Program") to make lower-than-market-rate loans for the permanent financing of Residences (herein called the "Loans"), each such Loan being insured for at least the first fifty percent (50%) of the principal amount of the Loan by a private mortgage guaranty insurer;

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (herein called the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to, the issuance of the bonds and the Program;

WHEREAS, the Agency has heretofore issued its Home Mortgage Revenue Bonds, 1982 Series A and 1982 Series B, pursuant to an indenture (herein called the "Indenture"), dated as of September 1, 1982, by and between the Agency and the Treasurer of the State of California, as trustee (the "Treasurer"), as heretofore supplemented and amended, in order to provide moneys for the operation of its Program in accordance with the Act;

WHEREAS, the Agency now desires to amend the Indenture to ensure that it continues to comply with the provisions of the Act;

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency as follows:

Section 1. The proposed form of Supplemental Indenture, to be dated as of April 1, 1983, in substantially the form presented to this meeting, is hereby approved, and the Executive Director of the Agency and the Secretary of the Board of Directors of the Agency are hereby authorized and directed to execute, acknowledge and deliver to the Treasurer said Supplemental Indenture in said form, for and in the name and on behalf of the Agency, and to approve any additions to or changes in the form of said Supplemental Indenture which they, or either of them, may deem necessary or advisable, approval of such additions or changes to be conclusively evidenced by their execution of said Supplemental Indenture as so added to or changed.

Section 2. This resolution shall take effect immediately upon its adoption.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, 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 Resolution 83-7 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 14th day of April, 1983, of which meeting all said directors had due notice; and that at said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Hess, Kruer, Mazirow, West (by Golding), LaLiberte (by Jones),
Unruh (by Gagan), Frank

NOES: None

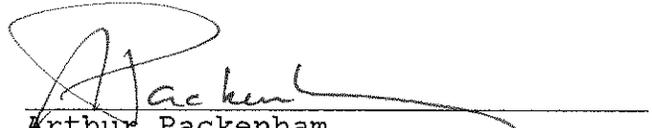
ABSTENTIONS:

ABSENT: Lefkowitz, Ruffin, Wilson

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and on 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 California Housing Finance Agency hereto this 14th day of April, 1983.

[SEAL]


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