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RESOLUTION 88-23

RESOLUTION EXTENDING INITIAL LOAN COMMITMENT

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on September 17, 1987 adopt Resolution 87-45 authorizing an initial loan commitment to project 86-30-N, Fitch Mountain Terrace II (the "Project"); and

WHEREAS, Resolution 87-45 did empower the Executive Director to offer a loan commitment for a period of not to exceed a total of 6 months from the date of initial loan commitment execution by both parties; and

WHEREAS, on May 12, 1988, the Lending Committee did adopt Resolution 88-11 authorizing an extension to the initial commitment which expired July 14, 1988; and

WHEREAS, the Agency desires to extend the initial loan commitment of the Project for a period not to exceed four months.

NOW, THEREFORE, BE IT RESOLVED, as follows:

1. The Executive Director, or in his absence, the Director of Programs, is hereby authorized to extend the initial loan commitment for the above named project for a period not to exceed four months.
2. Said extension(s) may be made in successive one month increments, only upon the judgment of the Executive Director, or Director of 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 88-23 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on September 8, 1988 at Sacramento, California.

Attest: 
Secretary