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RESOLUTION 92-36

RESOLUTION EXTENDING INITIAL LOAN COMMITMENT
TO AVALON TERRACE APARTMENTS

WHEREAS, the Board of Directors (the "Board") of the California Housing Finance Agency (the "Agency") did, on March 12, 1992 adopt Resolution 92-07 authorizing an initial loan commitment and on September 10, 1992 adopt Resolution 92-29 authorizing a time extension of the initial commitment to Project 91-003-S, Avalon Terrace Apartments (The "Project"); and

WHEREAS, the project has received an initial commitment extension which expires on November 12, 1992; and

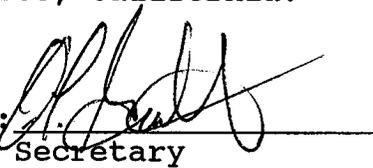
WHEREAS, the Agency desires to extend the initial loan commitment of the Project for a period not to exceed two months.

NOW, THEREFORE, BE IT RESOLVED by the Board:

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 two 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 interest of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 92-36 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 12, 1992 at San Francisco, California.

ATTEST:


Secretary