

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO.5320

(BONEL LOSS SHARING AGREEMENT)

A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director to negotiate and execute a loss sharing agreement with Impact Capital relating to a loan to Manufactured Housing Community Preservationists in connection with the Bonel Mobile Manor Mobile Home Park.

ADOPTED April 13, 2011

This document was prepared by:

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A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director to negotiate and execute a loss sharing agreement with Impact Capital relating to a loan to Manufactured Housing Community Preservationists in connection with the Bonel Mobile Manor Mobile Home Park.

WHEREAS, the Housing Authority of the County of King (the "Authority") is presently under a legal obligation to purchase the Bonel Mobile Manor Mobile Home Park (the "Property") from Manufactured Housing Community Preservationists, a Washington non-profit corporation ("MHCP"), if the existing seller financing on the Property cannot be repaid in full by April 15, 2011; and

WHEREAS, Impact Capital has agreed to make a loan to MHCP to facilitate the full repayment of the seller financing by April 15, 2011, thereby relieving the Authority of its purchase obligation; and

WHEREAS, to induce Impact Capital to make the loan to MHCP, the Authority has agreed to enter into an agreement with Impact Capital under which the Authority will compensate Impact Capital for a portion of any loss suffered by Impact Capital in connection with its loan to MHCP; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1 . Authorization of Documents and Execution Thereof. The Board approves the Loss Sharing Agreement with Impact Capital substantially in the form on file with the Executive Director of the Authority, and authorizes and directs the Executive Director of the Authority to do everything necessary for the execution and delivery, on behalf of the Authority,

of the Loss Sharing Agreement, with such changes as he deems necessary or desirable, and to execute and deliver such other documents as may be useful or necessary to the purposes of this resolution, as determined by the Executive Director.

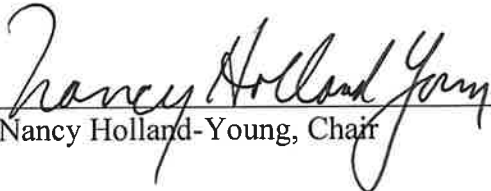
Section 2. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in his absence be taken by a Deputy Executive Director of the Authority.

Section 3. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

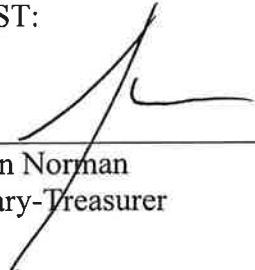
Section 4. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 13th day of April, 2011.

HOUSING AUTHORITY OF THE COUNTY OF KING

By: 
Nancy Holland-Young, Chair

ATTEST:



Stephen Norman
Secretary-Treasurer

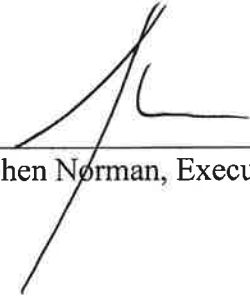
CERTIFICATE

I, the undersigned, a duly chosen, qualified and acting Deputy Executive Director of the Housing Authority of the County of King (the "Authority"), CERTIFY:

1. That the attached Resolution No. 5320 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on April 13, 2011, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of April, 2011.



Stephen Norman, Executive Director

