

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5345

(MOBILE HOME LOAN PURCHASE AGREEMENT)

A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director to negotiate and execute a Loan Purchase Agreement with Boeing Employees Credit Union relating to loans to low-income persons to acquire mobile or manufactured homes, to be located at mobile home parks owned by the Authority.

ADOPTED September 21, 2011

This document was prepared by:

*FOSTER PEPPER PLLC
1111 Third Avenue, Suite 3400
Seattle, Washington 98101
(206) 447-4400*

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WHEREAS, the Housing Authority of the County of King (the "Authority seeks to encourage the provision of housing for low-income persons residing in King County, Washington; and

WHEREAS, RCW 35.82.020 defines "housing project" to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income"; and

WHEREAS, the Authority owns several mobile home parks, including the Wonderland Estates located at 14645 S.E. Renton-Maple Valley Road in Renton, Washington; and

WHEREAS, RCW 35.82.070(17) provides that a housing authority may "make, purchase, participate in, invest in, take assignments of, or otherwise acquire loans to persons of low income to enable them to acquire, construct, reconstruct, rehabilitate, improve, lease, or refinance their dwellings, and to take such security therefore as is deemed necessary and prudent by the authority"; and

WHEREAS, to induce Boeing Employees Credit Union ("BECU") to make loans to low-income persons to permit them to acquire mobile or manufactured homes for use as their primary dwellings and to be located in the Wonderland Estates mobile home park, the Authority deems it necessary and convenient to enter into an agreement with BECU under which the Authority will

agree to acquire such loans from BECU if payment defaults occur and are not cured after three consecutive months; 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 Loan Purchase Agreement with BECU 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 Loan Purchase 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. The Executive Director of the Authority is further authorized to enter into similar agreements relating to loans to finance mobile or manufactured homes to be located at other mobile home parks owned by the Authority.

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 special public meeting this 21st day of September, 2011.

HOUSING AUTHORITY OF THE
COUNTY OF KING

By: *Nancy Holland Young*
Nancy Holland-Young, Chair
Board of Commissioners

[Signature]
Stephen J. Norman
Secretary

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. 5345 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a special meeting of the Authority held on September 21, 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 21st day of September, 2011.



Stephen J. Norman, Executive Director

