

**RESOLUTION OF BOARD OF DIRECTORS**  
**OF**  
**SHOREHAM VILLAGE SENIOR CITIZENS ASSOCIATION**  
**(the "Society")**

The undersigned, being all of the directors of the Society, a society incorporated pursuant to the *Societies Act* (Nova Scotia), and being entitled to vote on the resolutions hereinafter set forth, do hereby resolve, as follows:

**5 & 11 SAUNDERS CT. BUILDINGS – SECURITY AMENDING AGREEMENT**

WHEREAS:

- A. The Shoreham Village Senior Citizens Apartments Association (the "**Borrower**") established certain loan facilities with Peoples Trust Company (the "**Lender**") pursuant to the terms of a commitment letter dated July 13<sup>th</sup>, 2016 as may be amended or restated from time to time (the "**Commitment Letter**") and guaranteed by the Society;
- B. The Commitment Letter provides for the granting of a mortgage charging on 5 and 11 Saunders Court, Chester, Nova Scotia (the "**Property**"), and among other security by the Society to the Lender (the "**Security**");
- C. The Property is to be subdivided by subdivision and consolidation to create Lot 4-R and the Lender has requested of the Borrower a Security Amending Agreement confirming its pledge and charge of Lot 4-R as security for the indebtedness and obligations under the Commitment Letter;
- D. The Society guaranteed the obligations of the Borrower under the Commitment Letter and the Security
- E. In furtherance of the above, it is in the best interests of the Society to enter into, execute and deliver all agreements, documents and instruments in writing contemplated or required in connection therewith, and to perform all of its obligations thereunder.

**NOW THEREFORE BE IT RESOLVED THAT:**

- 1. The Society, as Guarantor, be and is hereby authorized to secure the aforesaid Security by granting, executing and delivering the followings, including:
  - a. a Security Amending Agreement related to the Property; and
  - b. such further security as the Lender may reasonably require.

2. The Society is hereby authorized to enter into, execute, and deliver such other agreements, instruments, and documents to which the Society is a party relating to the Commitment Letter (collectively, the "**Security Documents**") and perform its obligations under the Commitment Letter and Security Documents.
  
3. Any one officer or director of the Society (each, an "**Authorized Signatory**") be and is hereby authorized for and on behalf of and in the name of the Society to execute (by manual or electronic signature) and deliver the Commitment Letter and Security Documents in such form and content as they may approve; as such Authorized Signatory may deem necessary or desirable in order to carry into effect the purposes and intent of the Commitment Letter and the Security Documents to which it is a party or the transactions contemplated thereby; and to do all such other acts or things as may be necessary or desirable to give effect to the foregoing resolution, and the execution and delivery thereof by such Authorized Signatory shall be conclusive evidence of the Society's approval thereof.

Dated \_\_\_\_\_, 2024

*[Signature Page Follows]*

SIGNED:

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**Elizabeth Finney**

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**Joseph Green**

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**Andrew Snyder**

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**Brian Webb**

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**Charlie Teal**

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**Dr. Alison Kelland**