

A RESOLUTION AUTHORIZING THE PERIODIC SALE OF THE TRUST ESTATES RELATING TO THE CORPORATION'S VARIOUS SINGLE FAMILY MORTGAGE REVENUE BOND ISSUES; THE OPTIONAL REDEMPTION OF SAID BONDS; THE EXECUTION OF DOCUMENTS NECESSARY AND APPROPRIATE FOR THE FOREGOING; AND RELATED MATTERS

WHEREAS, the Collin County Housing Finance Corporation (the "Issuer") has previously issued various series ("Series") of single family mortgage revenue bonds ("Bonds"); and

WHEREAS, the Trust Estates pledged to the payment of each Series of Bonds consists of certain mortgage participation certificates (the "Certificates"); and

WHEREAS, each Series of Bonds is subject to either or both (i) optional redemption and (ii) special optional redemption once the outstanding principal balance of the Bonds of a Series is less than ten percent of the principal amount of the Bonds of such Series at the time of issuance of such Series of Bonds; and

WHEREAS, the Issuer hereby determines that it would be appropriate when possible to sell the Certificates relating to a Series of Bonds and utilize the proceeds of such sale to redeem such Series of Bonds when the Issuer is able to accomplish either or both such optional and/or special optional redemption.

NOW THEREFORE, BE IT RESOLVED by this Board of Directors;

1. First Southwest Company and Petruska & Associates, A Professional Limited Liability Company ("Bond Counsel") are hereby directed to monitor the principal amounts of the various Series of Bonds to determine when the Issuer can accomplish the optional and/or special optional redemption of a Series of Bonds.
2. The sale of the Certificates relating to a Series of Bonds is hereby authorized so long as after such Series of Bonds is paid in full the Issuer can retain the residual money and First Southwest Company and Bond Counsel are hereby directed to take the appropriate steps to sell the Certificates predicated on such condition.
3. The proceeds of the sale of the Certificates relating to a Series of Bonds are to be used to redeem such Series of Bonds in full and to pay the costs of such transaction, with all of the residual money being paid to the Issuer. The Trustees for each Series of Bonds are hereby delegated the necessary authority to accomplish the sales of the Certificates and are hereby authorized and directed to take the appropriate steps to redeem the Bonds, all at the direction of First Southwest Company.
4. The officers of the Issuer are hereby delegated the necessary authority to accomplish periodic sales of the Certificates and redemptions of Bonds and are directed and authorized to

execute any and all documents necessary for the sale of Certificates and the redemption of the Series of Bonds related to such Certificates.

5. This resolution shall take effect immediately.

PASSED APPROVED AND EFFECTIVE this September 28, 2009.

COLLIN COUNTY HOUSING FINANCE CORPORATION

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President

ATTEST:

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Secretary