

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS

COUNTY OF COLLIN

I, the undersigned officer of Collin County Housing Finance Corporation (the "Corporation"), do hereby make and execute this Certificate for the benefit of all persons interested in the validity of all actions and proceedings of the Corporation. I do hereby certify as follows:

1. I am the duly chosen, qualified and acting officer of the Corporation for the office shown beneath my signature and in such capacity I am familiar with the matters contained in this Certificate, and I am authorized to make, execute and deliver this Certificate.

2. The Board of Directors of the Corporation (the "Board") convened on April 23, 2012, the meeting place open to the public and notice of said meeting giving the date, place and subject thereof, having been posted as prescribed by Chapter 551, Texas Government Code, and the roll was called of the duly constituted members of said Board of Directors, to wit:

Keith Self
Matt Shaheen
Cheryl Williams

Joe Jaynes
Duncan Webb

and all of said persons were present except the following: _____, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting: a written resolution bearing the following caption was introduced for consideration of the Board:

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; APPROVING THE EXCHANGE OF BOND AUTHORITY FOR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

It was then duly moved and seconded that the Resolution be adopted and, after due discussion, said motion was approved and adopted with all present voting 4 – 1 in favor.

3. The attached and following is a true and correct copy of the Resolution as adopted and approved and is on file in the records of the Corporation; and said Resolution has not been amended and is in full force and effect.

4. The persons named in the above and foregoing paragraph 2 were the duly qualified and acting member of the Board as indicated therein; in accordance with the Bylaws of the Corporation, each of the members of said Board was duly and sufficiently notified officially and personally, in advance, of the time, place, and purpose of the aforesaid meeting and that said Resolution would be introduced and considered for adoption at said meeting; and each of said officers and members consented, in advance, to the holding of said meeting for such purpose.

(SIGNATURE PAGE FOLLOWS)

WITNESS MY HAND AND THE OFFICIAL SEAL OF THE CORPORATION, THIS
23rd day of April, 2012.



Secretary, Collin County Housing
Finance Corporation

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR RESERVATION WITH THE TEXAS BOND REVIEW BOARD WITH RESPECT TO QUALIFIED MORTGAGE BONDS; APPROVING THE EXCHANGE OF BOND AUTHORITY FOR MORTGAGE CREDIT CERTIFICATES; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Collin County Housing Finance Corporation (the "Corporation") has been duly and properly created and organized under the Texas Housing Finance Corporations Act, as amended, Texas Local Government Code, Chapter 394 (the "Act"); and

WHEREAS, the Act authorizes the Corporation to issue its bonds for the purpose, among others, of obtaining funds to finance home mortgage loans (including participation interests therein) to persons of low and moderate income for homes within the geographic limits of Collin County, Texas; and

WHEREAS, Section 103 and Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), provide that the interest on obligations issued by or on behalf of a state or a political subdivision thereof the proceeds of which are to be used to finance owner-occupied residences shall be excludable from gross income of the owners thereof for federal income tax purposes if such issue meets certain requirements set forth in Section 143 of the Code; and

WHEREAS, Section 146(a) of the Code requires that certain "private activity bonds" (as defined in Section 141(a) of the Code) must come within the issuing authority's private activity bond limit for the applicable calendar year in order to be treated as obligations the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes; and

WHEREAS, the private activity bond "State ceiling" (as defined in Section 146(d) of the Code) applicable to the State of Texas is subject to allocation, in the manner authorized by Section 146(e) of the Code, pursuant to Chapter 1372 Texas Government Code, as amended (the "Allocation Act"); and

WHEREAS, the Allocation Act requires the Corporation, in order to reserve a portion of the State Ceiling for qualified mortgage bonds (the "Reservation") and to satisfy the requirements of Section 146(a) of the Code, to file an application for reservation (the "Application for Reservation") with the Texas Bond Review Board (the "Bond Review Board"), stating the maximum amount of the bonds requiring an allocation, the purpose of the bonds and the section of the Code applicable to the bonds; and

WHEREAS, the Allocation Act and the rules promulgated thereunder by the Bond Review Board (the "Allocation Rules") require that an Application for Reservation be accompanied by a copy of the certified resolution of the issuer authorizing the filing of the Application for Reservation; and

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined to authorize the filing of an Application for Reservation in the maximum amount of \$15,000,000 with respect to qualified mortgage bonds; and

WHEREAS, the Board desires, following receipt of the Reservation, to convert its authority to issue qualified mortgage bonds to mortgage credit certificates and to implement a mortgage credit certificate program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLLIN COUNTY HOUSING FINANCE CORPORATION THAT:

Section 1 - Application for Reservation. The Board hereby authorizes Bracewell & Giuliani LLP, as Bond Counsel to the Corporation, to file on its behalf with the Bond Review Board the Application for Reservation for qualified mortgage bonds in the maximum amount of \$15,000,000, together with any other documents and opinions required by the Bond Review Board as a condition to the granting of the Reservation.

Section 2 - Authorization of Certain Actions. The Corporation hereby authorizes that Bracewell & Giuliani LLP be designated as the authorized representative of the Corporation for purposes of the Application for Reservation and that any officer of the Corporation is hereby authorized and directed to execute the Application for Reservation on behalf of the Corporation and to take any and all other actions related to such Application for Reservation or necessary or desirable to carry out the provisions of this Resolution.

Section 3 - Bond Review Board Fees. The Board hereby authorizes payment to the Bond Review Board of the "application fee" and the "closing fee," as defined in the Allocation Rules, in the amounts prescribed by the Allocation Rules.

Section 4 - Mortgage Credit Certificate Authority. Following receipt of the Reservation, the Corporation intends to convert its authority to issue qualified mortgage bonds to mortgage credit certificates.

Section 5 - Effective Date. This Resolution shall be in full force and effect from and upon its adoption.

PASSED AND APPROVED this 23rd day of April, 2012.