

FORRESTAL VILLAGE COMMUNITY SERVICES ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION 61
BANK FINANCING FOR PARCEL 1 PROJECT

WHEREAS, Article VI, Section 7 of the Bylaws of Forrestal Village Community Services Association (the "Borrower" or "Association") provides that the Board of Directors (the "Board") "shall have all powers for the conduct of the affairs of the Association which are enabled by law, the Declaration of Covenants and Restrictions, and the Articles of Incorporation which are not specifically reserved to Members or the Covenants Committee by said Documents" and

WHEREAS, Borrower was established as a non-profit corporation to manage and administer the common elements of Forrestal Village (the "Condominium"); and

WHEREAS, any capitalized terms not defined herein shall be given the same meaning as found in the Certificate of Incorporation, Declaration of Covenants and Restrictions or Master Deed of the Association; and

WHEREAS, Article II, Section 2.1 of the Certificate of Incorporation states that the purpose of the Association also includes the "maintenance, preservation and architectural control of the Lots and Common Area within Forrestal Village."; and

WHEREAS, there is a current need for the repair and replacement of components of the roof and façade of the Parcel 1 Lots and Common Area (the "Parcel 1 Project"); and

WHEREAS, the Parcel 1 owners approved this project and accompanying special assessment by a 2/3 vote of the members in 2020; and

WHEREAS, Truist Financial (f/k/a BB&T Bank) ("Lender") has proposed to make a loan to the Borrower in the amount of \$3,500,000.00 for the purpose of funding the Parcel 1 Project pursuant to a term sheet dated March 18, 2022 (the "Loan").

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Association,
as follows:

1. The Borrower shall be authorized to and is directed to borrow the sum of \$3,500,000.00 from Lender under the terms of the Loan. The Borrower has elected a loan term of one hundred twenty (120) months to be paid in the following manner:
 - a. Twelve (12) monthly payments of interest only based on the funds that have been advanced to date.
 - b. A fully amortized permanent loan term of one hundred eight (108) months with regular monthly payments according to the Loan.
 - c. The interest rate for the Loan is 3.99%.
2. The Loan shall be evidenced by a \$3,500,000.00 Promissory Note and Loan Agreement (collectively, the "Note"), and secured by liens granted to Lender by Borrower in the collateral described in certain Security Agreement, Assignment of Assessment Rights and UCC Financing Statement which liens and security interests constitute valid first liens against the following (the "Collateral"):
 - (a) All of Borrower's accounts established (or to be established) with the Lender;
 - (b) Any and all obligations of any kind at any time due and/or owing to Borrower from unit owners by reason of the Assessments, and all rights of Borrower to receive payments or other consideration including, without limitation, general intangibles, notes, drafts, acceptances, instruments, and

all other debts, obligations and liabilities in whatever form owing to Borrower from unit owners of the Association by reason of the Assessments;

(c) All monies, securities, drafts, notes, accounts, instruments (including, without limitation, negotiable instruments and non-negotiable instruments), general intangibles whether now owned or existing or hereafter arising from or acquired by reason of the Assessment; and

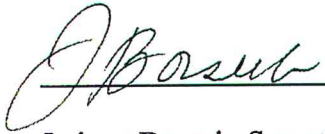
(d) All proceeds of any of the foregoing Collateral.

3. The periodic Loan payments shall be included in the reserve for repair and replacement budget account during the term of the Loan and be paid out of the currently collected reserve funds. The Borrower shall include in each annual operating budget adopted by Borrower, until repayment of the Loan in full, sufficient funds to provide for repayment of principal and interest monthly payments for the term of the Note, and also in each annual operating budget all known costs and expenses related to the Loan (and any extension, modification or amendment thereof), all in accordance with the terms stated in the Note (and all amendments, modifications, supplements, replacements, extensions, renewals, and substitutions, from time to time, thereof).
4. In 2020, the Parcel 1 Owners approved a special assessment for the Parcel 1 Project by a 2/3 vote of the members. On April 25, 2022, the Board passed a resolution outlining the terms of the special assessment for each unit type in Parcel 1 Project. On August 10, 2020, a letter was mailed to the Parcel 1 Owners outlining the status of the Parcel 1 Project and the terms of the special assessment.

5. The Vice President of the Borrower and the Secretary of the Borrower are authorized to execute on behalf of the Borrower the agreements evidencing the Loan which shall include a Promissory Note, Loan Agreement, Assignment of Assessment Rights, UCC Financing Statement and Security Agreement this Resolution and such other documents as the Lender may require and to take such further steps and actions as may be necessary to consummate the Loan transaction.
6. The Board of Directors authorizes and has previously authorized Lender to respond to written draw requests and payment authority on the basis of any signature authority now or previously provided by Borrower on any depository account existing while the Loan is and has been outstanding. The Board of Directors of Borrower notes and resolves that Borrower shall have a continuing affirmative duty to provide written notification to Lender as soon as possible upon any addition, change or removal of an Authorized Signatory and that Lender will have no obligation to respond to any request or payment authority unless the individual making same is noted on a notarized resolution of the Board of Directors of Borrower which sets forth the names, titles, telephone numbers and signatures of the Authorized Signatories. Lender may rely on the most recent information actually received by Lender, including information transmitted to Lender by facsimile or PDF attachment with copies of original signatures provided by e-mail.
7. The Board of Directors of Borrower certifies that it has full power and authority to bind Borrower in accordance herewith and that the foregoing Resolution are in full force and effect as of this date and the same have not been altered, amended,

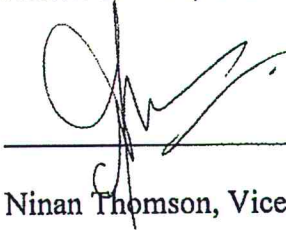
modified or rescinded and, furthermore, the same shall be true, valid and binding upon Borrower at and after closing of the Loan.

I hereby certify that this Resolution was approved and adopted by the Board at a meeting of the Board held on April 25, 2022 in the manner set forth.



Judette Borsuk, Secretary

DATE: 04/28/2022



Ninan Thomson, Vice President

DATE: 04/28/2022

Vote tally on the following page

BOARD MEMBERVOTE

YES

NO

ABSTAIN

ABSENT

Chander Shahdadpuri, President	X			
Ninan Thomson, Vice President	X			
Dmitri Saveliev, Treasurer	X			
Judette Borsuk, Secretary	X			
Joenathan Dean, Director	X			
Shailesh Kamat, Director	X			
Anton Persikov, Director	X			