

AMERICAN HOMEOWNER PRESERVATION LLC

(a Delaware limited liability company)

AUTHORIZING RESOLUTION CREATING, AND FIXING AND DETERMINING THE RELATIVE RIGHTS, POWERS, AUTHORITY, PRIVILEGES, PREFERENCES, DUTIES, RESPONSIBILITIES, LIABILITIES AND OBLIGATIONS OF AHP SERIES 2013C, AS A SEPARATE AND DISTINCT SERIES OF AMERICAN HOMEOWNER PRESERVATION LLC

WHEREAS, **Section 5.2(a)** of the Limited Liability Company Agreement (the “**LLC Agreement**”) of American Homeowner Preservation LLC, a Delaware limited liability company (the “**Company**”), grants full power and authority to **American Homeowner Preservation Management, LLC**, a **Delaware** limited liability company (the “**Managing Member**”), to create a Series (as that term is defined in the LLC Agreement) and authorize the issuance of Interests (as that term is defined in the LLC Agreement) in such Series, by way of an Authorizing Resolution (as that term is defined in the LLC Agreement);

NOW, THEREFORE, BE IT RESOLVED, that:

- 1) This writing shall be an Authorizing Resolution within the meaning of the LLC Agreement, by which the Managing Member creates the **AHP Series 2013A** (the “**Fund**”) as a separate and distinct Series of the Company, and authorizes the issuance of Interests in the Fund, in each case effective as of the date set forth below, subject to the provisions of the LLC Agreement and this Authorizing Resolution.
- 2) For purposes of this Authorizing Resolution, all capitalized terms used but not defined herein shall have the respective meanings given them in the LLC Agreement.
- 3) The Managing Member shall manage and conduct the business and affairs of the Fund under the name “**AHP Series 2013A**,” either with or without reference to the fact that the Fund is a Series of the Company.
- 4) The investment objective of the Fund shall be to generate current income and capital appreciation, and achieve social betterment by providing viable solutions for borrowers at risk of foreclosure to stay in their homes as well as facilitate dispositions which return vacant abandoned homes to service.
- 5) The investment strategy of the Fund shall be to invest primarily in real estate mortgage loans and other real estate assets, and execute well-defined workout strategies, including consensual, borrower-directed resolutions that benefit the Fund, borrowers and communities.
- 6) The Members and Assignees of the Fund and the Interests in the Fund held by such Members and Assignees shall have (a) the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations set forth in this Authorizing Resolution and (b) except to the extent otherwise provided in this Authorizing Resolution, the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations set forth in the LLC Agreement.

7) The number of Interests and Capital Accounts in the Fund shall be unlimited, and the Fund shall not be subject to any maximum aggregate amount of Capital Contributions it may accept from investors.

8) The Fund shall provide to Members and Assignees, or cause to be provided to Members and Assignees, reports and financial information as determined by the Managing Member.

9) The Fiscal Year of the Fund shall be the calendar year, unless the Managing Member determines otherwise and gives Notification of such determination to the Members and Assignees.

10) The Fiscal Quarters of the Fund shall be the calendar quarters, unless the Managing Member determines otherwise and gives Notification of such determination to the Members and Assignees.

11) The Accounting Periods of the Fund shall be determined as follows:

(a) The initial Accounting Period of the Fund shall commence as of the date on which the Fund first issues an Interest to a Member and close as of the close of business on the last Business Day of the calendar month in which the Initial Closing occurs.

(b) Each subsequent Accounting Period shall commence immediately after the close of the first preceding Accounting Period and close as of the close of business on the first to occur of (a) the last Business Day of the calendar month in which such Accounting Period commenced; (b) the Business Day immediately prior to the effective date of any Capital Contribution to the Fund; (c) the Business Day as of which a Capital Withdrawal from the Fund is effected; (d) a date determined by the Managing Member; and (e) the date upon which the winding up of the business and affairs has been completed pursuant to the LLC Agreement.

12) The Fund will keep its financial books under the accrual method of accounting (and, except as provided in the fourteenth and fifteenth resolutions of this Authorizing Resolution, in accordance with US generally accepted accounting principles consistently applied).

13) The Managing Member shall determine the amount of the Liabilities associated with the Fund in accordance with generally accepted accounting principles (except as otherwise provided in Section 8.3(d) of the LLC Agreement).

14) The Managing Member shall value assets at the Fund's accumulated cost, including the cost of acquisition, plus cost of due diligence, servicing, plus the payment of other claims on the underlying property when deemed advisable by the General Partner, plus holding and transaction fees and expenses.. Notwithstanding the above, if, in the good faith determination of the Managing Member, an asset has become materially impaired over a significant period of time, such that in the opinion of the Managing Member, the asset ought to be revalued to reflect a significant downward valuation of the asset, the Managing Member has discretion to adjust the value of the asset downward to reflect their good faith, subjective determination of the new, lower value of the asset.

15) The Fund will bear fees, costs and expenses as reasonably determined by the Managing Member.

16) The Fund will bear a monthly Management Fee, in arrears, in an amount equal to 0.1667% of the NAV of each Capital Account, determined as of the end of each month (approximately 2% annually), paid in arrears.

17) At Initial Closing, the Fund will establish a reserve ("Reserve") equal to three months' Preferred Returns, as described in paragraph 18, and three months' Management Fees.

18) The Preferred Returns for each Class of Interests shall be as follows:

Class A	9% annual return on any unreturned Capital Contributions
Class B	10.2% annual return on any unreturned Capital Contributions
Class C	12% annual return on any unreturned Capital Contributions

19) The Term for each Class of Interests shall be as follows:

Class A	1 year after the Initial Closing for the Fund
Class B	2 years after the Initial Closing for the Fund
Class C	5 years after the Initial Closing for the Fund

The Managing Member has duly executed this Authorizing Resolution as of this 16th day of October, 2013.

American Homeowners Preservation Management, LLC

By: _____
Name: Jovana Newbery
Title: Managing Member