


**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to **\$46.3 million** to **Houses for Africa Mortgage Finance Company of Zambia Ltd.**, or such other borrower that OPIC Management deems appropriate, with **Houses for Africa Inc. and Pangaea Holdings Ltd.** as sponsors, for the purpose of providing mortgage financing for low/middle income housing to be constructed in **Zambia**.



Approved by the Board of Directors
On April 28, 2005



Connie M. Downs
Corporate Secretary