

**APPENDIX E**

**Borrower's Resolution**

**PARTNERSHIP CERTIFICATE**

**AUTHORITY TO BORROW AND PLEDGE COLLATERAL**

The undersigned hereby certify to \_\_\_\_\_, a \_\_\_\_\_ banking association (the "Bank"), that at a meeting of the partners of \_\_\_\_\_, a \_\_\_\_\_ co-partnership organized under the laws of the State of \_\_\_\_\_ (the "Partnership"), duly called and held at the offices of said Partnership at \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_, the following resolutions were duly adopted and are now in full force and effect:

RESOLVED, that the Partnership negotiate and obtain from Bank a construction loan in the amount of \_\_\_\_\_ (\$ \_\_\_\_\_) Dollars (the "Loan"); and

BE IT FURTHER RESOLVED, that the following partners: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ (the "Authorized Partners") be, and they are hereby authorized and directed for and on behalf of this Partnership, to negotiate the terms and conditions of the Loan and to execute all documents requested by the Bank in connection with said Loan, including the Note evidencing the Loan as may be required from time to time, and any other loan or extensions of credit by Bank, and containing such terms and conditions as Bank may require.

AND FURTHER RESOLVED, that the Authorized Partners be, and hereby are, empowered to negotiate and obtain such terms as any of the foregoing shall agree to, whether by way of amendment, modification or extension of additional credit evidenced by the foregoing Loan and Note, or evidenced by any additional note or other instrument which may or may not be part of the indebtedness herein referenced.

AND FURTHER RESOLVED, that the Authorized Partners be, and hereby are, empowered to grant a Construction Mortgage and an Assignment of Lease and Rentals on the land described in the Description of Real Estate attached hereto and the improvements constructed thereon.

BE IT FURTHER RESOLVED, that the Bank is hereby authorized and directed to pay the proceeds of the Loan, if advanced by the Bank, a directed by said partners signing and countersigning such instruments, whether or not payable to the order of any partner so signing or countersigning or any of said partners in their individual capacities, or to the individual credit of any of the partners. This resolution shall continue in force, and said Bank may recognize the present partners of the Partnership as authorized to act for it hereunder, until notice of the contrary in writing is received by said Bank.

WE FURTHER CERTIFY that the foregoing resolutions are in conformity with the Partnership Agreement of the Partnership, that there are no provisions in the Partnership Agreement of the Partnership limiting the authority of the partners to adopt the foregoing resolutions, and there have been no amendments to the Partnership Agreement or certificate of Co-partnership previously furnished to Bank.

WE FURTHER CERTIFY that the following are the Authorized Partners and the original signatures of same, and that as such Authorized Partners, they are familiar with the Partnership's affairs, records and properties:

NAME

OFFICE

SIGNATURE

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IN WITNESS WHEREOF, we have hereunto set our hands as partners of the Partnership this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

“PARTNERS”

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