

Form:

Board Resolution Approving Borrowing

Description:

This is a sample resolution to be adopted by the Board of Directors, approving a certain borrowing by the corporation. More specifics can be added as to the specific borrowing. The form can be used with the Action by Unanimous Written Consent of the Board of Directors or the form of Minutes of the Meeting of the Board of Directors.

**BOARD RESOLUTION
APPROVING BORROWING**

APPROVAL OF BORROWING.

WHEREAS, this Board of Directors deems it desirable and in the best interests of this corporation to borrow [\$ Amount] from _____ (the "Loan").

NOW, THEREFORE, BE IT RESOLVED, that this corporation borrow [\$ Amount] from _____; that the annual interest rate of the Loan shall be [Rate %]; that the Loan shall mature _____; that the Loan shall be due and payable in full at the end of such period; and that the Loan shall be evidenced by a Loan Agreement (the "Loan Agreement") and promissory note substantially in the form attached hereto as Exhibit A (the "Note").

RESOLVED FURTHER, that the President or the Chief Financial Officer of this corporation are hereby authorized, directed and empowered to execute, for and on behalf of this corporation and in its name, any and all documents required in connection with the Loan, including but not limited to the Loan Agreement and the Note, substantially in the form attached hereto as Exhibit A, with such changes thereto as the person executing same shall approve, such approval to be conclusively evidenced by the execution and delivery thereof.

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.