



RESOLUTION OF THE BOARD OF DIRECTORS OF

(Development Company Applicant)

FOR SALE OF A 504 DEBENTURE, LOAN # _____

FOR PURPOSE OF FUNDING A SMALL BUSINESS LOAN TO

(Small Business Borrower)

- I. RESOLVED, that the officers of this corporation named below in Section VI hereof, or any one of them, or any one of their duly elected or appointed successors in office ("officers"), be and they are authorized and empowered in the name of and on behalf of this Certified Development Corporation (CDC) and under its seal, to execute and deliver to the Small Business Administration (SBA), or SBA's duly appointed agent, as the case may be, the following documents:
- (a) Application for debenture guaranty and sale in the total amount not to exceed \$_____, maturing upon such date, bearing interest at such rate, and having such terms and conditions as may be prescribed; and
 - (b) the debenture of this CDC, to be sold and guaranteed by SBA on behalf of this CDC on such terms and conditions as SBA may deem proper; and
 - (c) any and all other instruments or agreements of this CDC which may be required by SBA in connection with such debenture guaranty;
- II. FURTHER RESOLVED, that the officers be and they are authorized and empowered to do any acts to secure SBA's guarantee of the debenture issued hereunder, including but not limited to the mortgage, pledge, or hypothecation to SBA, or SBA's duly appointed agent, of any or all assets granted and pledged by the small business borrower to this CDC; and to execute in the name and on behalf of this CDC any instruments or agreements deemed necessary or proper by SBA, in respect of the collateral given by this CDC to secure SBA's guaranty of the debenture issued pursuant hereto;
- III. FURTHER RESOLVED, that any indebtedness heretofore contracted and any contracts or agreements heretofore made with SBA on behalf of this CDC, and all acts of officers or agents of this CDC in connection with said indebtedness or said contracts or agreements, are hereby ratified and confirmed;
- IV. FURTHER RESOLVED, that Eagle Compliance, LLC (Eagle 504) is authorized as agent for this CDC to sell the debenture referred to herein at such price, on such date, at such interest rate, and on such terms and conditions as may be deemed proper and as approved by SBA; and, to deliver on behalf of this CDC any and all documentation required by the purchaser(s) to effect the sale and guarantee of the debenture, and to receipt

for the purchase price for said debenture for the account of this CDC. This CDC further authorizes SBA or its agent to insert the date of issuance of the debenture, the interest rate, the payment dates, the payment amounts, and the maturity date of the debenture being sold hereunder;

V. FURTHER RESOLVED, that this resolution shall be effective until written notice of its amendment or rescission is received by SBA and Eagle 504 prior to the execution by Eagle 504 of an agreement for sale of the Debenture.

VI. FURTHER RESOLVED, that the officers referred to in the foregoing resolutions are as follows:

_____	_____	_____
(Typewrite name)	(Title)	(Signature)
_____	_____	_____
(Typewrite name)	(Title)	(Signature)
_____	_____	_____
(Typewrite name)	(Title)	(Signature)
_____	_____	_____
(Typewrite name)	(Title)	(Signature)
_____	_____	_____
(Typewrite name)	(Title)	(Signature)

VII. FURTHER RESOLVED, that SBA is authorized to rely upon the aforesaid resolution until receipt of written notice of any change.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of resolutions regularly presented to and adopted by the Board of Directors of _____ (the CDC) at a meeting duly called and held at _____ on the _____ day of _____, _____ at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of the respective offices set after their respective names; and that the signatures set opposite their respective names are their true and genuine signatures.

Secretary

(Seal)