

## **CORPORATE RESOLUTIONS FOR ASSOCIATION LOAN**

The undersigned officers of Harrison West Condominiums Owners Association, an Oregon nonprofit corporation ("Borrower"), hereby certify that the following resolutions have been adopted by Borrower's Board of Directors ("Board") and, as applicable, Borrower's members:

RESOLVED, that Borrower shall be authorized to borrow a sum of up to \$2,750,000.00 ("Loan") from MUTUAL OF OMAHA BANK, a federal thrift chartered bank organized under the laws of the United States ("Lender"), in accordance with the Loan Commitment Letter issued by Lender to Borrower for the Loan. The Loan funds will be used within Borrower's "Project," as defined in the Loan and Security Agreement of even date herewith ("LSA"), for the purpose as set forth in Recital "B" of the LSA. The Project is subject to a set of "Governing Documents," which are fully and accurately described in Borrower counsel's attorney opinion letter of even date herewith given to Lender in connection with the Loan. The owners of units/lots within the Project are Borrower's members and are governed by the Governing Documents.

FURTHER RESOLVED, that the Loan shall be evidenced by a Secured Promissory Note ("Note") and be subject to a Loan and Security Agreement, Assignment of Assessments and Lien Rights, Borrower's Affidavit, Closing Statement, and other documents as Lender may require for the Loan (collectively, the "Loan Documents"), all executed by the Borrower in favor of the Lender. The Loan is further evidenced by a UCC-1 Financing Statement, which shall constitute a valid first lien against the following:

All money, accounts and deposit accounts of Borrower, all rights of Borrower to levy and collect regular and special assessments, including but not limited to assessments levied by Borrower against each of the units/lots in the Project for payment of the Loan by Borrower; all rights of Borrower to receive payments from owners, present or future, of units/lots within the Project; all rights of Borrower to enforce the payment of assessments by lien with power of sale and in any other manner authorized by Borrower's Governing Documents and by applicable law; all rents, tax refunds, insurance proceeds, condemnation awards, and/or litigation claims, settlements or judgments due to, asserted on behalf of, or hereinafter awarded to Borrower; and all proceeds of the foregoing in whatever form.

FURTHER RESOLVED, that the Board is not required by Borrower's Governing Documents or applicable law to obtain the approval of Borrower's members for the Loan.

FURTHER RESOLVED, that Borrower's Chair and Treasurer are duly authorized and directed to execute the Note and all other Loan Documents on Borrower's behalf, and take any other action reasonably necessary to consummate the Loan closing.

IT IS HEREBY CERTIFIED that the foregoing resolutions were duly adopted at a meeting of the Board held in accordance with the Governing Documents and applicable law. It

is further certified that the Board has full power and authority to bind Borrower in accordance herewith and that the foregoing resolutions are in full force and effect as of this date, that the resolutions have not been altered, amended, modified or rescinded, and that the same shall be true, valid and binding upon Borrower at and after the closing of the Loan.

Executed this 13<sup>th</sup> day of March, 2014.

Harrison West Condominiums Owners Association, an  
Oregon nonprofit corporation

By:   
Darryl Leslie Andrews, Chair

By:   
Russell Kent Gordon, Treasurer