

**SECTION 5
REVOLVING LOAN FUND APPLICATION
BUSINESS INFORMATION**

CORPORATE AUTHORIZATION RESOLUTION

WHEREAS, _____, a corporation, desired to enter into business transactions from time to time with the City of Orem, hereinafter referred to as “the City”,

RESOLVED, that any one of the following named persons,

is hereby authorized and empowered for and on behalf of and in the name of this corporation and as its corporate act and deed and from time to time as the person acting deems necessary or appropriate:

- (1) To borrow money from and to enter into other credit transactions with the City as such times and upon such terms as the person acting deems advisable and to make, execute and deliver promissory notes or other evidences of indebtedness in favor of the City, for the payment of the money borrowed or obligations created;
- (2) To pledge, mortgage or otherwise hypothecate and encumber any and all this corporation’s property, real, personal and mixed as security for any indebtedness and/or obligation, past, present and future owing by this corporation to the City and to issue trust receipts against property being acquired: such pledges and mortgages and agreements and trust receipts to be in such form as the person acting shall deem advisable;
- (3) To discount and rediscount with the City any of the corporation’s accounts and bills receivable;
- (4) To sell, transfer, assign and/or endorse, with or without recourse, and deliver to the City such conditional sales, contracts, title retaining notes, promissory notes and/or other choses in action as are or may be made, executed and delivered by third parties to this corporation in connection with the sale of or transactions connected with the sale of motor vehicles, equipment, appliances and/or other personal property, together with any collateral security and/or written instruments incident to such transactions;
- (5) To enter into and make any repurchase or other agreement with the City;
- (6) To renew and agree to the extension and/or modification of any indebtedness or instrument created by or in behalf of this corporation in favor of the City;
- (7) To make execute and deliver any and all manner of choses in action, contracts and other instruments in such form and substance as may be required by the City and which shall be approved by the person above named acting in behalf of this corporation, to effectuate this corporation’s business with the City and generally to perform all acts and do all thing and execute and deliver all documents which the City may deem necessary or proper to carry out the purpose of this Resolution.

RESOLVED, that this Resolution shall continue in full force and effect until the City shall receive actual notice in writing from this Corporation that this Resolution has been revoked by a Resolution duly adopted by the Corporation’s board of Directors.

STATE OF UTAH) ss.

County of Utah)

I, the undersigned, Secretary of _____, a Corporation, do hereby certify that the above and foregoing is a full, true and correct copy of a resolution duly adopted by the Board of Directors of said Corporation, at a meeting of said Board duly called and held, and at which a quorum of said Board was present on the

day of _____ 20__, and that said resolution is duly entered upon the minute book of said Corporation, and that it is in full force and effect at this time.

Dated _____, 20__ _____, Secretary