

Information

Effective date

December 12, 2003

Use

When a corporation desires to guarantee obligations of a third party or pledge its assets to secure the obligations of a third party, the standard Corporate Borrowing Resolution and Certificate of Incumbency **does not** provide such authority. In such situations, the custodian of the records of the corporation must submit a *Corporate Resolution Authorizing Execution of Guaranty and Pledge of Assets* (Form 630090).

Instructions

It is recommended that this form be prepared by the custodian of records of the corporate customer. However, it is important that Bank personnel be familiar with the form to answer questions presented by customers and to make certain that the form has been properly completed by the custodian of the records.

The table below shows section names and descriptions for the items required in the Corporate Resolution Authorizing Execution of Guaranty and Pledge of Assets (Form 630090).

| Section | Description |
|---------------------------------------|--|
| Full Legal Name of Corporation | <i>Full legal name</i> of the corporation, as verified by a Certificate of Good Standing. |
| State of Incorporation | <i>State</i> where the corporation was incorporated. |
| State I.D. No. | <i>State identification</i> number, as verified by a Certificate of Good Standing. Note: This is not the tax ID number. |
| Custodian (Heading Implied) | <i>Title</i> of the custodian of records for the corporation (title of person executing the form). <u>Example:</u> Secretary, Assistant Secretary |
| Date Board Meeting (Heading Implied) | <i>Date</i> of the Board of Director's meeting at which the resolutions were passed. |
| Borrower (Heading Implied) | <i>Name</i> of the Borrower whose indebtedness is to be guaranteed or for whom the corporation is pledging its assets. |
| (No. of Signatures) | <i>Number</i> of signatures of the named individuals which are required to guarantee or grant a security interest. |
| Name | <i>Names</i> of each of the individuals that are authorized to guarantee or grant a security interest. |
| Title | <i>Title</i> of the individual named above should be entered next to each name. |
| Name | <i>Names</i> of the individuals identified above. |
| Signature | Each person named above must sign beside their name. |
| As of (Heading Implied) | <i>Date</i> the Resolution is being executed by the custodian of records. |
| (Corporate Seal) | <i>Seal</i> of the corporation should be affixed. |
| Signature (Heading Implied) | <i>Signature</i> of the custodian of records of corporation. |
| Name and title | <i>Name and title</i> of the custodian of records of corporations. |