

PLEASE NOTE THIS TEMPLATE RESOLUTION IS FOR GENERAL REFERENCE PURPOSES ONLY. IT MAY BE REVISED, REPLACED OR OTHERWISE MODIFIED IN WHOLE OR IN PART BY IHDA IN ITS SOLE DISCRETION. CIRCULATION OF THIS TEMPLATE SHALL NOT BE CONSTRUED AS A COMMITMENT OF ANY KIND BY IHDA TO PROCEED WITH A TRANSACTION.

SAMPLE FORM RESOLUTION

ENTITY NAME

RESOLUTIONS

(Sample language for corporate entity)

I, the undersigned, in my capacity as corporate Secretary of ["Entity Name"], a(n) [name of State where entity is registered and type of entity] (the "Lender") do hereby certify that at a meeting of the Board of Directors duly held on the _____ day of _____, 2017, at which meeting a quorum of the Board of Directors was present and acting throughout, the following resolutions were duly and unanimously adopted:

(Sample language for LLC entity, list all LLC's that are managing members)

The undersigned, being the managing member of ["Entity Name"], LLC, a(n) [name of State where entity is registered] limited liability company, managing member of _____, a(n) [name of State where entity is registered] limited liability company (**CONTINUE HERE AND LIST ALL MANAGING MEMBER LLC'S**) (the "Lender") [in lieu of holding a formal meeting, do hereby consent to the adoption of, and adopt the following resolutions] or [duly organized and existing under the laws of the State of _____, which resolution was duly adopted at a legally convened meeting of the members of said Company do hereby consent to the adoption of, and adopt the following resolution]

WHEREAS, the Lender desires to sell Mortgage Loans, to the Illinois Housing Development Authority (the "Authority") from time to time in connection with the Authority's Single Family Mortgage Purchase Program (the "Program") in accordance with the Authority's Program Directives and Seller's Guide, as amended from time to time (the "Guide"); and

WHEREAS, in order to participate in the Program, the Lender is required to apply to be a participating lender and to execute and deliver a Mortgage Purchase Agreement and various other documents.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors/Members of [Entity name] as follows:

1. (Entity name) is authorized to apply to the Authority for approval, to become a participating lender in order to sell single family Mortgage Loans to the Authority upon the terms and conditions established by the Authority in the Program Directives and the Guide and other program documents.
2. (Entity name) is authorized to enter into a Mortgage Purchase Agreement with the Authority which established the rights and responsibilities in connection with the sale of said Mortgage Loans.
3. The following officer is authorized to execute any and all documents necessary to enter into a binding contract with the Authority for the sale of Mortgage Loans:

Name/Title

Signature

4. Said (officer) / (managing member) is authorized to execute any other documents and do all such acts and things as may be necessary or desirable to consummate the transactions authorized therein, including, without limitation, the payment of commitment, delivery or participation fees and the repurchase of non-conforming Mortgage Loans, and otherwise to carry out the purposes and intent of these resolutions.
5. A copy of these resolutions may be provided to the Authority as evidence of the Board's authorization for the matters set forth herein.

Name (Corporate Secretary) / (Managing Member)