

Mortgage Loans - Certificate of Directors Resolution To Mortgage

The undersigned, the secretary of _____, a New York Corporation, does hereby certify:

1. At a meeting of the board of directors of the above mentioned corporation, duly called and held this day at which a quorum was present and acted throughout, the board of directors unanimously adopted the following resolution, which has not been modified or rescinded:

RESOLVED, that the corporation execute and deliver to _____ or to any other person or corporation a mortgage covering the property owned by said corporation located at _____, such mortgage to be for the sum of \$ _____ to secure payment of a note of the corporation, bearing even date therewith, conditioned for the payment of said sum, with interest thereon, and that said note and mortgage be in such form and contain such interest rate or rates, time of payment, including installment payments, and such other terms, provisions, conditions, stipulations and agreements as the officer of the corporation executing the same may deem proper and advisable; and that the president or vice-president of any other officer of the corporation be and each of them hereby is authorized to execute and deliver such note and mortgage and such other instruments as such officer may deem proper and advisable and to affix the seal of the corporation thereto.

2. Neither the certificate of incorporation of the corporation nor the by-laws contain any special requirement as to the number of directors required to pass such resolution.

3. The certificate of incorporation of the corporation does not require any vote or consent of shareholders to authorize the making of such mortgage.

This certificate is made and delivered in order to induce the lender referred to in the foregoing resolution to make the loan and accept the mortgage referred to therein and to induce any title insurance company to issue a policy of title insurance insuring to such lender the validity and priority of such mortgage.



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IN WITNESS WHEREOF, the undersigned has hereto affixed his/her hand and the seal of the above mentioned corporation

this _____ day of

_____, 20 ____.

(Corporate Seal)

(Add Acknowledgment)

Standard N.Y.B.T.U Form of Certificate of Directors' Resolution to Mortgage Corporate Property



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