

**CORPORATE RESOLUTIONS  
OF  
ARBOR TERRACE CONDOMINIUM ASSOCIATION, INC.,  
A NEW JERSEY NONPROFIT CORPORATION**

**THE UNDERSIGNED**, constituting a quorum of all of the duly elected members of the Board of Trustees of **ARBOR TERRACE CONDOMINIUM ASSOCIATION, INC.**, a New Jersey nonprofit corporation ("**Borrower**"), do hereby adopt the following resolutions as the actions of the Board of Trustees of Borrower:

**RESOLVED**, that Borrower shall be authorized to and is directed to borrow the sum of TWO HUNDRED THIRTY-FIVE THOUSAND DOLLARS and 00/100 (\$235,000.00) from **Banco Popular North America** (the "**Lender**"), for the purpose of providing funding for the Project (as defined in the Loan and Security Agreement executed by Borrower and dated of even date herewith) to benefit the community known as ARBOR TERRACE CONDOMINIUM (the "**Community**") established pursuant to a certain Master Deed and Bylaws dated October 16, 1984 recorded in the Office of the Clerk of Monmouth County, New Jersey on October 17, 1984 in Deed Book 4516 at Page 631, *et seq.*, (together with any and all amendments and/or supplements thereto, the "**Governing Documents**"), and after payment in full of all charges related to the Project, to supplement Borrower's cash flow or any legal purpose of Borrower, all in accordance with that certain Loan Approval Letter dated March 7, 2016 between Lender and Borrower.

**FURTHER RESOLVED**, that such loan (the "**Loan**") shall be evidenced by a \$235,000.00 Secured-Fixed Rate Note (Term Loan) (the "**Note**") and secured by liens granted to Lender by Borrower in the collateral described in a certain Loan and Security Agreement, Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights, UCC Financing Statement, as well as Borrower's Affidavit, and Borrower's Consent to Lender's Inspection Rights, all in favor of the Lender, which liens and security interests constitute valid first liens against the following (the "**Collateral**"):

(a) All Assessments (as defined in the Loan and Security Agreement), and any and all rights of Borrower to collect and receive the Assessments, including all rights of Borrower under the Governing Documents (as defined in the Loan and Security Agreement), at law, equity or otherwise, to enforce the Assessments;

(b) All of Borrower's accounts established (or to be established) with the Lender;

(c) Any and all obligations of any kind at any time due and/or owing to Borrower from unit owners by reason of the Assessments, and all rights of Borrower to receive payments or other consideration including, without limitation, general intangibles, notes, drafts, acceptances, instruments, and all other debts, obligations and liabilities in whatever form owing to Borrower from unit owners of the Association by reason of the Assessments;

(d) All monies, securities, drafts, notes, accounts, instruments (including, without limitation, negotiable instruments and non-negotiable instruments), general intangibles




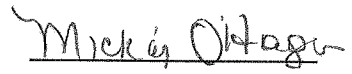
whether now owned or existing or hereafter arising from or acquired by reason of the Assessment; and

(e) All proceeds of any of the foregoing Collateral.

**FURTHER RESOLVED**, that Borrower shall include in each annual operating budget adopted by Borrower, until repayment of the Loan in full, sufficient funds to provide for repayment of principal and interest monthly payments for the term of the Note, and also in each annual operating budget all known costs and expenses related to the Loan (and any extension, modification or amendment thereof), all in accordance with the terms stated in the Note (and all amendments, modifications, supplements, replacements, extensions, renewals, and substitutions, from time to time, thereof).

**FURTHER RESOLVED**, that Borrower shall, before closing of the Loan, obtain approval by appropriate means of all unit owners of the Association if required by the Governing Documents.

**FURTHER RESOLVED**, that **PAUL TAGUER**, as President, and **CHRISTOPHER SCHOONHOVEN**, as Treasurer, of Borrower, are hereby authorized and directed to execute on behalf of Borrower the Note, Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights, UCC Financing Statement(s), Loan and Security Agreement, Borrower's Affidavit, Closing Statement, and any and all other instruments and documents as may be required by Lender in order to consummate the Loan, that presently they are the incumbent officers of Borrower, as set forth below, and that their genuine signatures are set forth below:


<u>NAME</u>	<u>CORPORATE TITLE (OFFICER AND TRUSTEE/DIRECTOR)</u>	<u>GENUINE SIGNATURE</u>
PAUL TAGUER	President and Trustee	
CHRIS SCHOONHOVEN	Treasurer and Trustee	
THERESA DELUISE	Secretary and Trustee	
MICKEY O'HAGAN	Trustee	

**IT IS HEREBY CERTIFIED** that the foregoing Resolutions have been duly adopted at a meeting of the Board of Trustees of Borrower, which meeting was called for such specific purpose and held in accordance with the current Bylaws of Borrower and in accordance with the laws of the State of New Jersey. It is further certified that the Board of Trustees of Borrower 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 and the same have not been altered, amended, modified or rescinded and, furthermore, the same shall be true, valid and binding upon Borrower at and after closing of the Loan.

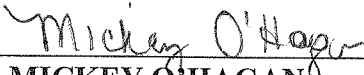
IN WITNESS WHEREOF, we, the Trustees of Borrower who have signed below and collectively constitute a quorum, have affixed our names to these Corporate Resolutions on \_\_\_\_\_, 2016

**ARBOR TERRACE  
CONDOMINIUM ASSOCIATION, INC.  
a New Jersey nonprofit corporation**

By:   
**PAUL TAGUER**, President and Trustee

By:   
**CHRIS SCHOONHOVEN**  
Treasurer and Trustee

By:   
**THERESA DELUISE**  
Secretary and Trustee

By:   
**MICKEY O'HAGAN**  
Trustee