**CORPORATE RESOLUTION**

**FANNIE MAE RATE LOCK LOAN**

(Global Program)

The undersigned hereby certifies that the following resolution was adopted at a meeting of the Board of Directors of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 **[Insert full and complete corporate name of DUS Lender]**

(This "Corporation").

**RESOLVED:**

That this Corporation borrow from Fannie Mae from time to time (each, a "Rate Lock Loan") without dollar limit, but on a non-recourse basis, pursuant to one or more Forward Commitment with Rate Lock Loan and Security Agreements (each, a "Forward Commitment Agreement"), each of which Rate Lock Loans will be evidenced by a Rate Lock Note (as that term is used in the Forward Commitment Agreements) . Draft forms of the Forward Commitment Agreement and Rate Lock Note were reviewed by this Board. The Secretary of this Corporation is directed to include with the records of this meeting such draft forms and copies of each Forward Commitment Agreement and each Rate Lock Note containing all material terms for each Rate Lock Loan made by Fannie Mae to this Corporation from time to time.

**RESOLVED:**

That the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ or the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 **[insert titles of authorized officers or give names and titles]** of this Corporation, and their successors in office (each, an "Authorized Officer"), each acting alone, are authorized from time to time to make such changes in the terms and provisions of a Forward Commitment Agreement and Rate Lock Note requested by Fannie Mae as such Authorized Officer deems appropriate in the exercise of his or her discretion, and the execution of each Forward Commitment Agreement and each Rate Lock Note by such Authorized Officer with such changed provisions shall be the duly authorized act of this Corporation.

**RESOLVED:**

That this Corporation grant security interests in, and assign to, Fannie Mae its right, title and interest in and to each Investment Agreement (as that term is used in the Forward Commitment Agreements) obtained with the proceeds of or related to a Rate Lock Loan, any guaranties, indemnities, policies of insurance or other enhancements of the Investment Agreements given at any time, all collateral given at any time to secure any of the foregoing and all proceeds, issues, profits, products and rents received or receivable, from or on account of any of the foregoing, including any proceeds of any insurance.

**RESOLVED:**

That the Authorized Officers are authorized from time to time in the name of, for and on behalf of this Corporation, to execute the Forward Commitment Agreements, the Rate Lock Notes and the Assignments of Investment Agreement (as those terms are used in the Forward Commitment Agreements), and such other notes, agreements, financing statements, and documents of any type as evidence of, or in connection with, the Rate Lock Loan, and to grant security interests in such property of this Corporation as may be agreed between them and Fannie Mae as security for the obligations of this Corporation, now or hereafter existing, under or pursuant to the Forward Commitment Agreements and Rate Lock Notes, to approve the identity of the Investment Agreement Providers (as the term is used in the Forward Commitment Agreements), to provide for any Prepaid Amounts satisfying the requirements of the Forward Commitment Agreements or to effect any Buy-Down pursuant to any of the Forward Commitment Agreements, all as such Authorized Officer deems appropriate. Any instruments executed may be in such form and contain such terms and conditions as may be required by Fannie Mae so long as an Authorized Officer deems such terms and conditions appropriate or advisable in his or her discretion.

**RESOLVED:**

That any one of the Authorized Officers is also authorized from time to time (i) to arrange for any Replacement Investment Agreements required by the terms of any of the Forward Commitment Agreements, to provide for any Supplemental Prepaid Amounts satisfying the requirements of any of the Forward Commitment Agreements or to effect a Buy-Down pursuant to any of the Forward Commitment Agreements, and to grant a security interest and to assign any Replacement Investment Agreement to Fannie Mae as security for its obligations under a Forward Commitment Agreement and Rate Lock Note, (ii) to extend the maturity of a Rate Lock Loan, and (iii) to do any other acts that may be required from time to time of this Corporation in connection with the Forward Commitment Agreements as any such Authorized Officer deems appropriate or advisable in his or her discretion.

**RESOLVED:**

That the authority given under this resolution shall be deemed retroactive and all acts authorized under this resolution performed before this resolution was passed are hereby approved and ratified. The authority conferred in this resolution shall continue in full force and effect until written notice of its revocation shall be received by Fannie Mae at its Property Regional Office designated in the Forward Commitment Agreement.

**CERTIFICATION OF RESOLUTION AND**

**INCUMBENCY CERTIFICATE**

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Secretary of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 **[insert full and complete corporate name of DUS Lender]** hereby certify that the foregoing is a full, true and correct copy of a resolution duly and regularly adopted by the Board of Directors of this Corporation, at a meeting of the Board duly and regularly held on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 200\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[insert date]**, at which quorum was present throughout, and the required majority of such Directors voted in favor of this resolution. I further certify that this resolution is still in full force and effect and has not been revoked or modified.

I further certify that the following offices are now held by the following individuals whose genuine signatures appear after their respective names:

|  |  |  |
| --- | --- | --- |
| **Office** | **Name of Incumbent** | **Signature** |
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**Dated:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 200\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Name:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Secretary (Corporation Seal)

**Name:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

President

(If the Secretary is one of the officers authorized to sign on behalf of the Corporation, both the President and the Secretary should sign this Certificate.)