

Corporate Resolution re Loan Approval by the
Board of Directors of the
Vista Tassajara Homeowners Association

CORPORATE RESOLUTION RE: LOAN APPROVAL

The Board of Directors ("Board") of Vista Tassajara Homeowners Association made the following resolutions for the Association, effective as of July 6, 2017.

Wherefore, the Association is a California nonprofit corporation, organized under the following governing documents: Declaration of Covenants, Conditions & Restrictions of Vista Tassajara recorded on August 17, 1989 with the Contra Costa Recorder ("Declaration"); Bylaws of Vista Tassajara Homeowners' Association signed and bearing a printed stamp date of October 19, 1989, and Articles of Incorporation of Vista Tassajara Homeowners' Association filed on August 10, 1988 ("Articles") (collectively, "Governing Documents").

Wherefore, the Board believes it is in the best interest of the Association and its owners ("Owners") for the Association to borrow funds in the principal sum up to \$950,000.00 for the purpose(s) of repairing a landslide(s) and other related expenses, in Borrower's community known as Vista Tassajara, located in Danville, California (the "Project");

Wherefore, at the direction and with the approval of the Board, the Management Company accepted, approved and executed Lender's Term Sheet dated April 4, 2017; for the Loan;

Wherefore on July 6, 2017 at a duly noticed and called meeting of the Board, at which a quorum was present, the Board voted affirmatively to impose an emergency special assessment as authorized by law in the amount of up to \$1,958,793.00;

Wherefore, at a duly noticed and called meeting of the Board, at which a quorum was present on July 6, 2017, the Board voted affirmatively to approve the Association to borrow the principal sum up to \$950,000.00 with interest thereon ("Loan"), from Alliance Association Bank ("Bank");

NOW THEREFORE, IT IS RESOLVED THAT:

1. The Association is hereby authorized and empowered to enter into the Loan and to borrow all such sums thereunder, with interest thereon;
2. In connection with the Loan, the Association is authorized and empowered to pledge its assets by way of an assignment and lien in favor of Bank, which pledge and lien shall constitute a valid first lien against the following:

All money, accounts and deposit accounts of Borrower, all right of Borrower to levy and collect regular and special assessments, including but not limited to assessments levied by Borrower against each of the units in the Development for payment of the Loan made by Lender to Borrower; all rights of Borrower to receive payments from owners, present or future, of units within the Development; all rights of Borrower to enforce the payment of assessments by lien

with power of sale and in any other manner authorized by Borrower's Governing Documents and by law; all rents, tax refunds, insurance proceeds, condemnation awards, and/or litigation claims, settlements or judgments due to, asserted on behalf of, or hereinafter awarded to Borrower; and all proceeds of the foregoing in whatever form (collectively, the "Collateral").

3. The President and Secretary of the Association, as now existing or hereafter elected, are hereby authorized and directed to take any and all action as may be necessary to consummate the Loan, including without limitation, executing and delivering to Lender all documents, certificates, security agreements, notes or other evidences of indebtedness, or renewals or extensions thereof, as required by Lender; and

4. This Resolution shall remain in full force and effect and Lender is authorized and requested to rely and act thereon; and

5. This Resolution and foregoing recitals are accepted and consented to by a majority of a quorum of the Association's Board of Directors.

July 6, 2017

By and on behalf of the Vista Tassajara Homeowners Association

By: 

Alex Pfund, President

By: 

Ann Marie Nugent, Secretary