

Willow Creek III Neighborhood Association, Inc.  
8301E 74th Place  
Tulsa, Oklahoma 74133  
918-921-1677

## Board of Directors Resolution

Date: 7/25/2019

Subject: Loan Authorization and Deposits


Whereas, the Willow Creek III Neighborhood Association, Inc Board of Directors is empowered to borrow money for the enhancement of property values through improvement of the property according to Article VII, Section 2, (c.), (d.), (f.), (h.), and (l.) of the By-Laws,

and Whereas, there is a need to renovate the property and correct or improve deferred deficiencies which have been identified, reviewed and approved by the Board of Directors.

and Whereas, Management will immediately make application for approval of a loan for such purposes from Prosperity Bank in the amount of \$1,700,000 as directed by the Board.


Therefore, be it resolved that the following be approved by the Board of Directors:

- a. Upon acceptance of the terms and conditions of said loan, the Board of Directors hereby authorizes the President and Secretary to execute any, and all documents related to loan being requested.
- b. The Board of Directors hereby instructs Management to move all financial accounts to Prosperity Bank, Tulsa, Oklahoma, to be held for no less than the term of said financing.
- c. The operating account shall be styled "First Commercial Multifamily Management Services, LLC Trust Account FBO Willow Creek III Neighborhood Association, Inc, in accordance with the Oklahoma Real Estate Commission Laws and Rules and Regulations with Richard S. Sudduth or Melanie J Richardson as signatory on the account.
- d. The Reserve Account shall require either the signature of the President or the Treasurer who shall be the only signatory on the account.
- e. The Special Assessment Account shall require either the signature of the President or Treasurer who shall be the only signatory on the account.

  
Treasurer

  
Board Member

  
President

  
Secretary

  
Board Member