

# CORPORATE RESOLUTION FOR BORROWING AND PLEDGING ASSETS

Children's Day School, Inc.

WHEREAS, this corporation may enter into financial transactions or accommodations with U.S. Bank National Association (the "**Bank**") from time to time;

NOW, THEREFORE, RESOLVED, that any 2 of the officers of this corporation denoted below:

Head of School  
Director of Finance & Operations  
Co-Chair  
Treasurer

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

is (are) authorized, on behalf of and in the name of this corporation, (a) to borrow money from Bank from time to time in such amounts as such officer(s) shall deem advisable, and to make, execute, seal with the corporate seal, and deliver to Bank, from time to time, loan agreements, disbursing agreements, notes, applications for letters of credit, and other evidence of or agreements concerning such indebtedness, in such amounts with such maturities, at such rates of interest, and upon such terms and conditions as said officer(s) shall approve; (b) to pledge, assign, mortgage or otherwise grant a security interest in any or all real property, fixtures, tangible or intangible personal property, or any other assets of this corporation, to execute, and deliver to Bank such security agreements, chattel mortgages, assignments, financing statements, real estate mortgages, deeds of trust, lease or rental assignments, assignments of life insurance, agreements not to encumber or other agreements respecting any or all interests in real or personal property now owned or hereafter acquired by this corporation as may be requested by Bank to secure any obligations of this corporation to Bank or to secure the obligations of a third party to Bank, now existing or hereafter arising, all upon such terms and conditions as said officer(s) shall approve, and to perform such acts required of this corporation in such agreements or otherwise to perfect such security interests; (c) to sell to Bank, with or without recourse, accounts, contract rights, general intangibles, instruments, documents, chattel paper, investment property, equipment, inventory, insurance policies, deposit accounts, rights in action or other personal property of this corporation; (d) to endorse or assign and deliver such property to Bank, and from time to time to withdraw and make substitutions of such property, or to sell such property to third persons and cause the proceeds of such sales to be applied against the obligations of this corporation to Bank; (e) to give subordinations, guaranties, or other financial accommodations to Bank (it being the judgment of the governing body of this corporation that any such guaranties may reasonably be expected to benefit this corporation); (f) to endorse and deliver for discount with Bank, notes, certificates of deposit, bills of exchange, orders for the payment of money, chattel paper, commercial, or other business paper, howsoever drawn, either belonging to or coming into the possession of this corporation; and (g) to do such other acts and things, make such other agreements, and execute and deliver such other certificates, instruments and other writings as may be required or as Bank or said officer(s) may deem appropriate in connection with any of the foregoing or following resolutions. The approval by such officer(s) shall be conclusively evidenced by his/her/their execution of any such document described above.

FURTHER RESOLVED, that notwithstanding the required number of authorized officers set forth in the foregoing, any *one* officer or designated employee or agent of this corporation may make requests, provide notices or otherwise act on behalf of this corporation in connection with advances of loan proceeds or other loan servicing matters arising out of any transaction with Bank entered into by the required number of authorized officers set forth in the foregoing.

FURTHER RESOLVED, that the authority granted to the officers of this corporation shall continue in full force and effect, and Bank may rely thereon in dealing with such officers, unless and until written notice sent by certified mail - return receipt requested of any change in or revocation of such authority shall be delivered to Bank to the attention of Lending Services by an authorized officer or any director of this corporation, and any action taken by said officers and relied on by Bank pursuant to the authority granted herein prior to its receipt of such written notice shall be fully and conclusively binding on this corporation. The incompetency, resignation or discharge from duty of any officer shall not revoke the authority granted to such officer hereunder until written notice thereof sent by certified mail - return receipt requested is delivered to Bank to the attention of Lending Services; and no such incompetency, resignation or discharge from duty of any officer shall affect any prior actions taken by such officer or the authority of the remaining authorized officers to act on behalf of the corporation, and Bank may rely on such continuing authority.

FURTHER RESOLVED, that the actions of any officer of this corporation heretofore taken in entering into financial transactions or accommodations with Bank for and on behalf of this corporation, and in securing such obligations in any manner authorized herein, and in selling or assigning property of this corporation to Bank with or without recourse, and in discounting with Bank commercial and other business paper, be and the same hereby are in all respects ratified, confirmed and approved.

FURTHER RESOLVED, that Bank may rely upon the actions, signatures or authorizations of any person purporting to be an authorized officer of this corporation, whether or not such person is so authorized; and that this corporation agrees to indemnify Bank against any and all such reliance.

FURTHER RESOLVED, that the Secretary, Assistant Secretary or any other officer of this corporation is authorized and directed to certify to Bank the foregoing resolutions and that the provisions thereof are in conformity with the Articles of Incorporation and By



Laws of this corporation and to certify to Bank the names of the persons now holding the offices referred to above and any changes hereafter in the persons holding said offices.

FURTHER RESOLVED, that all prior resolutions of this corporation authorizing the borrowing of money from Bank and the securing thereof, be and they hereby are rescinded and superseded as to all borrowings from Bank and security transactions with respect thereto effected after the date of adoption of these resolutions.

I HEREBY CERTIFY that I am the duly elected, qualified and acting Secretary (or as otherwise designated below) and the custodian of the records of the above-named corporation, a corporation organized and existing and in good standing under the laws of the State of California. The foregoing resolutions (i) are true and correct copies of the resolutions duly adopted in accordance with law and the Charter or Articles or Certificate of Incorporation and By Laws or Code of Regulations, as applicable, of this corporation and that such resolutions are now in full force and effect without modifications and are duly recorded in the minute book of this corporation or (ii) are otherwise in conformity with existing resolutions, the Charter or Articles or Certificate of Incorporation and By Laws or Code of Regulations, as applicable, of this corporation, and permit the officers designated herein to undertake all the activities set forth above.

I FURTHER CERTIFY that set forth below are the true titles and names of the duly elected or appointed, qualified and acting officers of this corporation presently holding such offices who are authorized under the foregoing resolutions:

<u>Title</u>	<u>Name*</u>
Head of School	Shelly Luke Wille
Director of Finance & Operations	Paul Galvin
Co-Chair	Carl Schneebeck
Treasurer	Ryan Kluff
_____	_____
_____	_____
_____	_____

I FURTHER CERTIFY that copies of the Charter or Articles or Certificate of Incorporation and By Laws or Code of Regulations, as applicable, of this corporation which have heretofore been delivered to Bank or which are delivered herewith are true and correct copies and that such Charter or Articles or Certificate and By Laws or Code of Regulations, as applicable, are presently in full force and effect.

IN WITNESS WHEREOF, I have affixed my name in my official capacity on \_\_\_\_\_.

\_\_\_\_\_  
Secretary

\*Only the names of officers who will act in transactions with Bank need be inserted.

