

RESOLUTION OF THE BOARD OF DIRECTORS OF  
EAGLE CREST MASTER ASSOCIATION  
ADOPTED BY UNANIMOUS WRITTEN CONSENT

The undersigned, constituting the directors of the Eagle Crest Master Association, an Oregon nonprofit corporation (the “**Association**”) do hereby adopt the following resolution without a meeting pursuant to Article 6, Section 10 of the Bylaws of the Association:

**WHEREAS**, the Association accepted a Financing Proposal dated September 4, 2024 from Northwest Bank to provide financing up to \$850,000 for expenses associated with improvement to the Resort Golf Course pro shop (the “**Loan**”); and

**WHEREAS**, the Association requested an increase in the Loan amount up to \$910,000 to cover additional estimated expenses; and

**WHEREAS**, the Association’s attorney, Michelle DaRosa, has reviewed the Loan documents prepared by Northwest Bank legal counsel and has negotiated document revisions necessary for the Association to be in compliance with applicable Oregon law and the Association’s governing documents.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors authorizes and empowers Bill Neumann and Mike Bessonette, acting for and on behalf of the Association (also referred to as “**Corporation**”), to do the following:

**Borrow Money.** To borrow from time to time from Northwest Bank (“Lender”), on such terms as may be agreed upon between any of the above officers and Lender, such sum or sums of money as in any of their judgment should be borrowed, without limitation.

**Execute Notes.** To execute and deliver to Lender the promissory note or notes of the Corporation, on Lender's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the Corporation to Lender, including but not limited to that Promissory Note dated on or about December 13, 2024, in the original principal sum of Nine hundred and ten thousand and 00/100 Dollars (\$910,000.00), and also to execute and deliver to Lender one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, or any portion of the notes.

**Grant Security.** To mortgage, pledge, hypothecate, or otherwise encumber and deliver to Lender, as security for the payment of any loans so obtained, any promissory notes so executed, or any other or further indebtedness of the Corporation to Lender at any time owing, however the same may be evidenced, any property now or hereafter belonging to the Corporation or in which the Corporation now or hereafter may have an interest, including without limitation all personal property of the Corporation, but excluding real property. Such property may be pledged, hypothecated, or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore pledged, hypothecated, or encumbered.

**Execute Security Documents.** To execute and deliver to Lender the forms of pledge agreement, hypothecation agreement, and other security agreements and financing statements which may be submitted by Lender, and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Lender any other written instruments, any chattel paper, or any other collateral, of any kind or nature (excluding real property), which they may in their discretion deem reasonably necessary or proper in connection with or pertaining to the giving of the liens and encumbrances.

Notwithstanding the foregoing, any one of the above authorized officers, employees, or agents may execute, deliver, or record financing statements.

**Negotiate Items.** To draw, endorse, and discount with Lender all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Corporation or in which the Corporation may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the account of the Corporation with Lender, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.

**Further Acts.** To enter into derivative transactions, including but not limited to, interest rate swaps, and in the case of lines of credit, to designate additional or alternate individuals as being authorized to request advances thereunder, and in all cases, to do and perform such other acts and things, to pay any and all fees and costs, and to execute and deliver such other documents and agreements, including agreements waiving the right to a trial by jury, as they may in their discretion deem reasonably necessary or proper in order to carry into effect the provisions of these Resolutions.

**BE IT FURTHER RESOLVED**, that the Board of Directors approves the following requirements associated with the Loan:

**Notices to Lender.** The Corporation will promptly notify Lender in writing at Lender's address shown above (or such other addresses as Lender may designate from time to time) prior to any (A) change in the Corporation's name; (B) change in the Corporation's assumed business name(s); (C) change in the management of the Corporation; (D) change in the authorized signer(s); (E) change in the Corporation's principal office address; (F) change in the Corporation's state of organization; (G) conversion of the Corporation to a new or different type of business entity; or (H) change in any other aspect of the Corporation that directly or indirectly relates to any agreements between the Corporation and Lender. No change in the Corporation's name or state of organization will take effect until after Lender has received notice.

**Counterparts – Facsimile Signatures.** Loan documents may be signed in any number of counterparts, each of which will be deemed to be an original, and all of which will be deemed to be an original, and all of which, taken together will constitute one and the same contract. The parties will accept a signed counterpart of documents transmitted by facsimile machine or pdf as though it were an original document; provided, however, that each party so transmitting a document will be obligated to deliver the manually signed original via overnight delivery service.

**Continuing Validity.** Any and all acts authorized pursuant to this resolution and performed prior to the passage of this resolution are hereby ratified and approved. This resolution shall be continuing, shall remain in full force and effect and Lender may rely on it until written notice of its revocation shall have been delivered to and received by Lender at Lender's address shown above (or such addresses as Lender may designate from time to time). Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

**BE IT FURTHER RESOLVED**, that any and all acts authorized pursuant to these resolutions and performed prior to the passage of these resolutions are hereby ratified and approved, that these resolutions shall remain in full force and effect and Lender may rely on these resolutions until written notice of their revocation shall have been delivered to and received by Lender. Any such notice shall not affect any of the Corporation's agreements or commitments in effect at the time notice is given.

The Secretary of the Association is hereby directed to file this resolution with the official records of the Association and is authorized to execute Lender's form of corporate resolution representing the Board of Directors adopted these resolutions by duly authorized corporate action in lieu of a meeting.

**IN WITNESS WHEREOF**, the undersigned have executed this Unanimous Written Consent of Directors to be effective as of December 13, 2024.

DocuSigned by:

*Bill Neumann*

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Bill Neumann

DocuSigned by:

*Denene Holbrook*

96AB72612D704D9...

Denene Holbrook

Signed by:

*Mike Bessonette*

1DBEDCF40A0341D...

Mike Bessonette

Signed by:

*Chris Earnest*

0447788DBC884E5...

Chris Earnest

DocuSigned by:

*Lori Heironimus*

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Lori Heironimus