

## TIP SHEET AND SAMPLE BORROWING DOCUMENTS

This document includes sample agreements for each document listed below. **Yellow highlighted text** describes the type of information to be included in that field. Text boxes with **red font** give additional direction for completion. **Only physical copies of borrowing documents with original signatures are accepted.**

### **AUTHORIZING RESOLUTION FOR BORROWERS:**

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- This document is required for **all institutions**.
- This document requires **one** signature of an official that is NOT listed in section 2 (typically the board secretary).

### **LETTER OF AGREEMENT:**

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- This document is required for **all institutions**.
- The Letter of Agreement must be prepared on your institution's letterhead.
- If one individual is required according to the Authorizing Resolution, one signature from an official listed in section 2 of that document is required on the Letter of Agreement.
- If two individuals are required according to the Authorizing Resolution, two signatures from officials listed in section 2 of that document are required on the Letter of Agreement.

### **CERTIFICATE – SCHEDULE A TO LETTER OF AGREEMENT:**

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- This document is **only** required for institutions that choose to pledge loans as collateral to the discount window.
- This document requires two signatures. One signature should be of an official that is listed in section 2 of the Authorizing Resolution. The second signature should be that of in-house or outside counsel.
  - NOTE: If no in-house or outside counsel is available, the corporate secretary's signature is acceptable.

### **LETTER OF AGREEMENT TO CORRESPONDENT CREDIT AND PAYMENT AGREEMENT:**

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- This document is **only** required for institutions that choose to post their discount window borrowings to a correspondent's account.
- Any institution that does not have a master account at the Federal Reserve Bank of St. Louis **must** complete this agreement in order to borrow from the Reserve Bank.
- This document is two pages. Both pages must be completed for the document to be valid.
- Page 1 must be prepared on your institution's letterhead. This page requires **one** signature of an official listed in section 2 of the Authorizing Resolution. If one individual is required according to the Authorizing Resolution, one signature from an official listed in section 2 of that document is required on the Letter of Agreement. If two individuals are required according to the Authorizing Resolution, two signatures from officials listed in section 2 of that document are required on the Letter of Agreement.
- Page 2 should be signed by at least **one** officer of the correspondent.

Please mail documentation to: **Credit Risk Management**  
**Federal Reserve Bank of St. Louis**  
**1421 Dr. Martin Luther King Drive**  
**St. Louis, MO 63106-3716**  
**Telephone: 1-866-666-8316**

For additional information on Discount Window borrowing programs, please visit the Discount Window website at:  
<http://www.frbdiscountwindow.org>

Depository Institution's Legal Name

Institution should strictly adhere to the language of this form

United States' if Federally-chartered; State name if State chartered institution

FORM OF AUTHORIZING RESOLUTIONS FOR BORROWERS

As evidenced by my signature below, I certify that the following are correct and complete copies of the resolutions duly adopted on \_\_\_\_\_ at a meeting<sup>1</sup> of \_\_\_\_\_ of the \_\_\_\_\_ ("Borrower"), a \_\_\_\_\_ duly established and operating under the laws of \_\_\_\_\_ with its head office located at \_\_\_\_\_ in accordance with applicable law and the Borrower's chartering documents. I also certify that the resolutions have not been modified, remain in effect, are not in conflict with any provisions of the Borrower's certificate of incorporation, bylaws, or chartering and/or licensing statutes or requirements, and are reflected in the minutes of the meeting at which these resolutions were approved:

1. RESOLVED, that the Borrower is authorized to request advance(s) from, incur indebtedness, including overdrafts, to and pledge and grant a security interest in the Borrower's property, whether now owned or hereafter acquired, to a Federal Reserve Bank.

2. RESOLVED, that the persons with the following titles: \_\_\_\_\_

Titles and/or names of Authorized Person(s) should be displayed here

and each of their successors in office, any \_\_\_\_\_ of whom \_\_\_\_\_ authorized to (1) take each of the actions listed in paragraphs (a)-(e) immediately below and (2) send the names, titles, and signatures of individuals authorized to take such actions in the name and on behalf of the Borrower.<sup>2</sup>

Select "one" or "two". If two authorized persons are required here, both must sign Form of Letter of Agreement

- (a) to borrow money from a Federal Reserve Bank on the terms and security that such Federal Reserve Bank requires;
(b) to discount, rediscount, or sell (with or without the Borrower's agreement to repurchase) and, for any of those purposes, to endorse and assign notes, drafts, bills of exchange, acceptances, other bills receivable, evidences of indebtedness, and securities, now or hereafter acquired by the Borrower;
(c) to make, execute, and deliver any application, note, agreement, certificate, power of attorney, and any other document that any Federal Reserve Bank requires in connection with any transaction authorized by this resolution;
(d) to grant, assign, pledge, and transfer to any Federal Reserve Bank security interests in any or all property of the Borrower, whether now owned or hereafter acquired, and to endorse, assign, deliver, deposit, and/or pledge any of such property to any Federal Reserve Bank as collateral to secure payment or performance of any obligation of the Borrower to a Federal Reserve Bank; and
(e) to do any and all other acts and things that may be necessary or incidental to any transaction authorized by the relevant resolution, or that may be designed or intended to carry out the purpose of such resolution.

1 The language of this certification should be modified if the resolutions were adopted by written consent or otherwise.
2 If certain persons are authorized to undertake only some of these activities, e.g., to borrow, but not to pledge on behalf of the Borrower, this resolution should be split to so specifically identify who is authorized to undertake which activit(y)(ies).

3. RESOLVED, that a Federal Reserve Bank making an extension of credit to the Borrower is appointed as the Borrower's attorney-in-fact for it and in its place and stead, to endorse, assign, transfer and sell, set over and deliver collateral pledged to such Federal Reserve Bank, and to take any other action deemed necessary or advisable by the Federal Reserve Bank to exercise its rights with respect to any advance or indebtedness owed by the Borrower, in its capacity as secured party, including but not limited to accepting and endorsing payments on loans, preparing and/or filing of any documents necessary to perfect, protect, preserve, or release the interest of the Federal Reserve Bank or the Borrower in such collateral, or compromising disputes or handling insurance issues related to such collateral. The power of attorney is coupled with an interest and as such is irrevocable, and full power of substitution is granted to the assignee or holder. The Borrower ratifies any and all action authorized herein and taken by any such Federal Reserve Bank as the Borrower's attorney-in-fact. The rights, powers, and authority of the attorney-in-fact to perform any and all act(s) whatsoever necessary remains in full force and effect and binds the Borrower, its legal representatives, successors, and assigns until all indebtedness of the Borrower to any such Federal Reserve Bank has been fully satisfied and discharged.
4. RESOLVED, that we approve and consent to be bound by the provisions of the Federal Reserve Bank of St. Louis' Operating Circular No 10, effective October 15, 2006, as amended and supplemented from time to time thereafter ("OC-10").
5. RESOLVED, that the Borrower is authorized and approved to use any record (as such term is used in OC-10) to endorse or pledge to a Reserve Bank the notes and other obligations offered as collateral to secure payment or performance of any obligations of the Borrower to a Reserve Bank. The record will have the full force and effect of a manual endorsement.
6. RESOLVED, that these resolutions and the powers and authorizations granted or confirmed by them continue in effect until written notice of revocation is received by each Reserve Bank that has relied or is relying on such resolutions and the Borrower shall continue to be bound with respect to any outstanding obligations and pledges to any Reserve Bank at the time the notice of revocation is received by such Reserve Bank.
7. RESOLVED, that a duly certified copy of these resolutions be furnished to each Reserve Bank to which the Borrower applies for an advance or has an account.

IN WITNESS WHEREOF, I have hereunto subscribed my name.

\_\_\_\_\_  
Signature of certifying official<sup>3</sup>

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Signature must be that of the Secretary or Assistant or Corporate Secretary OR a Certifying Official as long as he/she is NOT listed in Paragraph 2 of this Resolution.

Please note that all other applicable agreements submitted with this *Form of Authorizing Resolutions for Borrowers* must be dated on or after the date of Board Meeting.

Please adhere to the Footnote below

<sup>3</sup> The certifying official must be the secretary of the Borrower or another person authorized to certify the statements in this document and, in any case, may not be a person authorized in Paragraph 2.

This document MUST be printed on the Institution's Letterhead

This form should not predate the *Form of Authorizing Resolutions for Borrowers*

### FORM OF LETTER OF AGREEMENT

Date: \_\_\_\_\_

Federal Reserve Bank of St. Louis  
Credit Risk Management  
P.O. Box 442  
St. Louis, MO 63166-0442

Attention:

In consideration of being able to request Advances from and incur Indebtedness to you and in consideration of your making Advances to us we agree to the provisions of your Operating Circular No. 10, effective October 15, 2006, as amended and supplemented from time to time thereafter ("Circular;" capitalized terms used but not defined herein shall have the meaning specified in the Circular).

Any notices required under the Lending Agreement may be directed to the following department(s):

Depository Institution's Legal Name

\_\_\_\_\_ Full Legal Name of Borrower

By \_\_\_\_\_<sup>1</sup> Authorized signature

\_\_\_\_\_ Authorized signature

\_\_\_\_\_ Name

\_\_\_\_\_ Name

\_\_\_\_\_ Title

\_\_\_\_\_ Title

There must be two Authorized Persons' signatures, Names, and Titles on the Letter of Agreement IF the Institution requires two Authorizing Persons as noted in Paragraph 2 of the *Form of Authorizing Resolutions for Borrowers*.

Please adhere to the Footnotes below

<sup>1</sup> The signatory or signatories should be authorized to sign documents on behalf of the Borrower as provided in the Authorizing Resolutions for Borrowers required by OC-10.

**SCHEDULE A  
To Letter of Agreement**

Title for Authorizing Person as listed in Paragraph 2 of the *Form of Authorizing Resolutions for Borrowers* and title of in-house counsel, outside counsel, or corporate secretary

**FORM OF CERTIFICATE<sup>1</sup>**

The undersigned, the \_\_\_\_\_ and \_\_\_\_\_ of \_\_\_\_\_

(Name of Borrower)

No. 10, effective as of October 15, 2006, as amended or supplemented from time to time thereafter ("OC-10"; terms used but not defined herein have the meaning specified therein), as agreed to by the Borrower by Letter of Agreement dated \_\_\_\_\_ to the Bank as follows:

(Date of Letter of Agreement)

(a) attached hereto are true, correct and complete, as of the date of this Certificate, copies of the official document that specifies the official name or names of the Borrower in its jurisdiction of organization ("Organizational Document").

(b) The information listed below is true and correct as of the date of this certificate:

1. Borrower's current mailing address is: \_\_\_\_\_
2. Borrower's jurisdiction of organization is<sup>2</sup>: \_\_\_\_\_
3. Borrower's Organizational number is (indicate n/a if not applicable): \_\_\_\_\_
4. Borrower's ABA number is : \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has signed this Certificate on \_\_\_\_\_.

\_\_\_\_\_  
Signature  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature, Name, and Title of one as required in Paragraph 2 of the *Form of Authorizing Resolutions for Borrowers*

\_\_\_\_\_  
Signature  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature, Name, and Title of in-house counsel, outside counsel, or corporate secretary NOT listed in section 2 of *Form of Authorizing Resolutions for Borrowers*

Please adhere to the Footnotes below

<sup>1</sup> Borrowers that have previously provided the documents and information requested in this Certificate need only certify that the previously provided documents and information have not changed.

<sup>2</sup> Borrowers operating under a Federal charter (e.g., national banks or Federal savings banks or associations) (*see* 12 U.S.C. §§ 22 and 1464(a), and 12 C.F.R. § 552.3), please specify the State of the Borrower's main office or home office.

<sup>3</sup> One signatory should be someone authorized to sign documents on behalf of the Borrower as provided in the Authorizing Resolutions for Borrowers required by OC-10.

<sup>4</sup> The other signatory should be in-house or outside counsel to the Borrower.

Depository Institution's Legal Name

Date must match the actual Form of Letter of Agreement

This page MUST be printed on Letterhead of the Institution

Date must not predate the *Form of Authorizing Resolutions for Borrowers*

This form is completed by the Institution; second page completed by the Correspondent

### FORM OF LETTER OF AGREEMENT TO CORRESPONDENT CREDIT AND PAYMENT AGREEMENT

Date: \_\_\_\_\_

Federal Reserve Bank of St. Louis  
Credit Risk Management  
P.O. Box 442  
St. Louis, MO 63166-0442

Attention:

In order to request advances from you through a correspondent and in order to make payments to you through a correspondent, we agree to the provisions of the Correspondent Credit and Payment Agreement, currently an ancillary agreement appended to your Operating Circular No. 10, effective October 15, 2006, as amended and supplemented from time to time thereafter. We designate

Correspondent Legal Name

\_\_\_\_\_ as the **Correspondent** under that agreement.

Legal Name of Institution submitted request

\_\_\_\_\_ **Name of depository institution**

By: \_\_\_\_\_<sup>1</sup>  
**Authorized signature**

\_\_\_\_\_ **Authorized signature**

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

There must be two Authorized Persons' signatures, Names, and Titles on this Agreement IF the institution requires two Authorizing Persons as noted in Paragraph 2 of the *Form of Authorizing Resolutions for Borrowers*.

Please adhere to the Footnote below

<sup>1</sup> The signatory or signatories should be authorized to sign documents on behalf of the Borrower as provided in the Authorizing Resolutions for Borrowers required by OC-10.

To be completed by Correspondent and returned to the Depository Institution above to send to FRB St. Louis

We agree to act as Correspondent for \_\_\_\_\_ and, as  
(Name of depository institution)

such, to be bound by the provision of the Correspondent Credit and Payment Agreement, currently an ancillary agreement attached to your Operating Circular No. 10, effective October 15, 2006, as amended from time to time ("Correspondent Agreement"). Pursuant to paragraph 3.1 of the Correspondent Agreement, we are furnishing below a list of individuals to whom the Federal Reserve Bank of St. Louis may provide an advice of credit or debit entries made under the Correspondent Agreement. These individuals are also authorized to instruct the Reserve Bank not to debit our account or to reverse a debit in accordance with Paragraph 5 of the Correspondent Agreement. We may amend this list from time to time.

Legal Name of Institution submitting request

Correspondent Legal Name

Name of Correspondent

Must be signed by an officer of the correspondent institution

By: \_\_\_\_\_  
Authorized signature

\_\_\_\_\_   
Authorized signature

2nd signature is optional

\_\_\_\_\_  
Names

\_\_\_\_\_  
Names

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

Cannot predate the Form of Authorizing Resolutions for Borrowers

\_\_\_\_\_   
Date

\_\_\_\_\_   
Date

Individuals permitted to receive notification of credit or debit entries described in the Correspondent Credit and Payment Agreement and authorized to instruct the Reserve Bank not to debit the Correspondent Account or to reverse a debit:

Name	Title