Instructions for Completing Ninth District’s OC-10 Legal Agreements

This document includes the following sample agreements:

- FORM OF AUTHORIZING RESOLUTIONS FOR BORROWERS
- FORM OF AUTHORIZING RESOLUTIONS FOR BORROWERS (WISCONSIN STATE-CHARTERED INSITUTIONS ONLY)
- FORM OF LETTER OF AGREEMENT
- OFFICIAL OC-10 AUTHORIZATION LIST
- FORM OF LETTER OF AGREEMENT TO CORRESPONDENT CREDIT AND PAYMENT AGREEMENT
- FORM OF CERTIFICATE

INSTRUCTIONAL LEGEND

- **Yellow highlighted area** – Narrative is embedded in the document and describes the type of information to include in the associated blank field.
- **Text box with blue font** – Instructional annotation that gives additional direction for accurate completion.

QUESTIONS

While these instructions provide detailed steps to complete OC-10 agreement, you can contact the Federal Reserve Bank of Minneapolis Discount Window at 877-837-8815 or mpls.credit@mpls.frb.org.
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 [Date] at a meeting [Type of governing body, e.g. board of directors] of the [Official name of the Borrower] ("Borrower"), a [Commercial bank, mutual savings bank, savings bank and loan association, credit union, or other charter type] duly established and operating under the laws of [State name if State chartered institution] 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:

(Exact titles of authorized persons)

and each of their successors in office, any [one/two] of whom [is/are] 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:

(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.

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

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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 activity(ies).
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 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

Name and Title

Date

Signature must be that of the Secretary or Assistant or Corporate Secretary OR a Certifying Official as long as he or she is NOT listed in Paragraph 2 of this Resolution. (Bylaws may be requested to confirm Certifying Official authority).

Please Adhere to the Footnote below

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.

3 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.
As evidenced by my signature below, I certify that the following are correct and complete copies of the resolutions duly adopted on ___ of the ___ at a meeting of ___ (“Borrower”), a ___ (Official name of the Borrower) (Commercial bank, mutual savings bank, savings bank and loan association, credit union, or other charter type) duly established and operating under the laws of Wisconsin, 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 any ___ of the following officers of the Borrower:

   **NAME** | **TITLE**
   --- | ---
   
   is/are authorized to take each of the actions listed in paragraphs (a)-(e) immediately below on behalf of the Borrower:

   (a) to borrow money from a Federal Reserve Bank on the terms and security that such Federal Reserve Bank requires, but not in excess of ___ dollars ($___) in aggregate at any one time outstanding;

   (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

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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 activity(ies).
(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.

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.

RESOLVED, that we approve and consent to be bound by the provisions of the Federal Reserve Bank of Minneapolis’ Operating Circular No 10, effective October 15, 2006, as amended and supplemented from time to time hereafter (“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

________________________________________
Name and Title

________________________________________
Date

Signature must be that of the Secretary or Assistant or Corporate Secretary OR a Certifying Official as long as he or she is NOT listed in Paragraph 2 of this Resolution. (Bylaws may be requested to confirm Certifying Official authority).

Please Adhere to the Footnote below

Please note that new agreements must be dated on or after the date of the Board Meeting.

3 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.
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).

[Enclosed are (1) certified copies of the Certificate, (2) certified copies of the resolutions that you requested and (3) documents(s) containing the name, title, and signature of those persons authorized to request Advances from and to pledge our assets to you.]

Any notices required under the Lending Agreement may be directed to the following department(s): [list department(s) and address(es)].

By: _________________________________________  
Authorized signature(s)

Name(s)  
Title(s)

Must be on Institution’s Letterhead.

Modify this paragraph to include exactly which documents your institution is submitting to the Federal Reserve Bank. Exclude any information that does not apply.

List of complete address to send notices or advices. Include an email address. (Department-shared email address recommended.)

There must be 2 Authorized Persons’ Signatures, Names and Titles on the Letter of Agreement IF the Institution requires 2 Authorizing Persons as noted in Paragraph 2 of the Resolution for Authorized Borrowers.

Full Legal Name of Borrower

Please adhere to the Footnotes below.

1 Each Borrower should contact the Bank for instructions as to whether this paragraph and the referenced documents, forms of which are provided as part of this Appendix 3, must be submitted.

2 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.
OFFICIAL OC-10 AUTHORIZATION LIST

This supersedes our previous Official OC-10 Authorization List:

Routing (ABA) No.  Page ___ of ____

(circle:) YES or NO

If neither is circled, previous list will also remain in effect.

Name of Borrower:

Street Address: Telephone:

To the Federal Reserve Banks: Below are the names, titles and signatures of the individuals authorized to pledge collateral to/ request to borrow money from the Federal Reserve Banks on behalf of the Borrower identified above.

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<th>Name and Title (printed):</th>
<th>Telephone No. and E-Mail Address:</th>
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<th>Borrow (^1)</th>
<th>Pledge (^1)</th>
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Authorizing Officer (must be identified by title in Paragraph 2 of Borrower’s Authorizing Resolutions):

Signature: ____________________________

(Printed Name and Title)

(Telephone)

(E-Mail Address)

State of ____________________________

County of ___________________________

Subscribed and sworn to before me on ____________________________,

20__, by ____________________________,

(Authorizing Officer’s Printed Name)

Notary Public

Seal or Stamp and Notary Date must be provided

Notary’s name goes here.

Second Authorizing Officer (must only be completed if Borrower’s Authorizing Resolutions require two signatures):

Signature: ____________________________

(Printed Name and Title)

(Telephone)

(E-Mail Address)

For Second Authorized Person as indicated in Paragraph 2 of the Authorizing Resolution for Borrowers.

State of ____________________________

County of ___________________________

Subscribed and sworn to before me on ____________________________,

20__, by ____________________________,

(Authorizing Officer’s Printed Name)

Notary Public

Seal or Stamp and Notary Date must be provided

Notary’s name goes here.

My commission expires:

Must submit a New OC-10 to add, remove, or change information for anyone listed.
Secretary's Certification:

I, __________________________, Secretary (or Assistant Secretary) of the above Borrower do hereby certify that ____________________ is/(are) a (Authorizing Officer's Name(s)) of such Borrower.

(Title(s) Of Authorizing Officer(s))

Signature: __________________________

Printed Name & Title: __________________________

Subscribed and sworn to before me on _____________, 20____, by __________________________.

(Notary Public)

(State of __________________________)

County of __________________________)

My commission expires: __________________________

(Notary Seal)

1 Check as appropriate. For instance, check both if authorized to pledge and to make borrowing requests on behalf of the borrower.

Secretary’s printed Name and title as Secretary must be denoted here.

Secretary or Assistant Secretary must sign here.

Notary cannot be the Authorizing Officer/Person(s) or any of the above-listed individuals authorized to borrow and/or pledge on behalf of the Borrower.
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 as the Correspondent under that agreement.

By: 1
Authorized signature

By: 2
Authorized signature

(Must be completed IF the Institution’s Authorizing Resolutions for Borrowers requires two signatures)

1 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.

2 Second signatory, if necessary, should be someone authorized to sign documents on behalf of the Borrower as provided in the Authorizing Resolutions for Borrowers required by OC-10.
We agree to act as Correspondent for ___________________________ and, as 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 Richmond 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.

Name of Correspondent

By: ___________________________
    Authorized signature(s)

Names(s)

Title(s)

E-Mail Address

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: [list between 3 and 5 correspondent employees]
FORM OF CERTIFICATE

The undersigned, the ______________________ and ______________________ (the “Borrower”) hereby certifies, with reference to Operating Circular 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:

(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:

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 _________ __, ______.

___________________________
Name:
Title:

___________________________
Name:
Title:

Please adhere to the Footnotes below:

1 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.

2 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.

3 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.

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