



McCall Area Timeshare Association

P.O. Box 1767 McCall, Idaho 83638

MINUTES

MEETING OF THE BOARD OF TRUSTEES

September 9, 1985 at 5:10 p.m.

A special telephone conference meeting was held by the Board of Trustees to discuss the need for borrowing money to fund operations for the balance of 1985, until 1986 budget receipts arrive in December 1985.

After considerable discussion, the Secretary was unanimously instructed to write the following resolutions:

1. Appoint Corman C. Geisler to negotiate and execute an on-going borrowing resolution for McCall Area Timeshare Association with Idaho First National Bank. This resolution for borrowing may be signed by either Corman C. Geisler, President, or Landen R. Blair, Treasurer.
2. Corman C. Geisler and/or Landen R. Blair are authorized to negotiate and borrow on behalf of the McCall Area Timeshare Association, funds necessary for the operation of the Timeshare Association for the balance of 1985, not to exceed \$30,000. The repayment of this borrowing, including interest, is to be paid from the first receipts received in December 1985 for the 1986 Annual Maintenance Fees. Neither Mr. Geisler nor Mr. Blair are to be personally liable for this borrowing.

There being no further business, the meeting was adjourned at 5:25 p.m.

Respectfully submitted,

RB
Richard Brotherton
Secretary

Resolution Authorizing Borrowings

(Unlimited)

MINUTES Of a meeting of the Board of Directors of McCall Area Timeshare Association

held at the office of the corporation on the 9th day of September, 1985, pursuant to a legal call therefor, according to the by-laws of said corporation, Corman C. Geisler presiding.

There were present the following directors:

<u>Landen Blair</u>	<u>Dick Brotherton</u>	<u>Corman C. Geisler</u>
<u>Sanford Koonz</u>	<u>Lavina Geisler</u>	

constituting a quorum. Whereupon the following resolution upon motion duly made and seconded was unanimously adopted:

"RESOLVED, That this corporation borrow money from time to time from THE IDAHO FIRST NATIONAL BANK, a national banking association, organized and existing under and by virtue of the banking laws of the United States, in such amounts as may be deemed necessary for the use of the corporation by the officers herein authorized

and empowered to execute and deliver the obligation or obligations of this corporation, and that (Designate name-s and title-s of officer-s authorized to sign)

Corman C. Geisler, President OR
Landen R. Blair, Treasurer

are hereby authorized and empowered to execute and deliver in the name of the corporation, and under or without its corporate seal, its promissory note or notes therefor to said Bank for all such sums so borrowed, upon such terms in respect to time, amount, rate of interest or otherwise as may be agreed upon, to discount, assign, and transfer, and to execute contract of endorsement and guaranty on accounts and bills receivable of which this corporation is the owner, or in which it has an interest, this resolution constituting a continuing authority therefor on behalf of this corporation, and the persons hereinbefore authorized to execute and deliver such note or notes, endorsements or guarantees, are hereby authorized and empowered to deliver and pledge as collateral security for the payment of any or all such notes, endorsements or guarantees, such assets of this corporation as may be required and agreed upon between them and the said Bank, and to enter into such agreement with said Bank as it may require in relation to the collection or sale of such collateral assets, with the further power to execute and deliver in the name of and under the seal of said corporation real property mortgages, security agreements, bills of sale, conditional sale security agreements and other instruments, in writing, which shall be expedient or necessary in the pledging as collateral security for the payment of any or all of such notes, endorsements or guarantees, any of the assets of this corporation, and the several powers and authority hereby given shall continue until it shall have been revoked by this corporation and formal written notice of such revocation shall have been given to said Bank.

"RESOLVED, That the Secretary of this corporation be and he is hereby authorized and directed to deliver to said Bank a copy of these resolutions, properly certified by him, in evidence of the authority of said persons to make said loans and execute and deliver the notes as above specified and secure payment thereof as above provided."

THIS CERTIFIES That the undersigned is the Secretary of the above-named corporation; that the foregoing is a full, true and correct copy of a resolution unanimously passed by the Board of Directors thereof at a meeting of said Board held on the day and at the place above specified, legally called and held and at which a quorum was present and voting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said corporation this

9th day of September, 19 85

Dick Brotherton

Secretary

(corporate seal)