

RESOLUTION OF BOARD OF DIRECTORS
CREDIT UNION
(Merging)

WHEREAS, the Board of Directors of this credit union is of the opinion that this credit union, _____ Credit Union, [hereinafter called the “Merging Credit Union” should merge

WITH
_____ Credit Union, [hereinafter called the “Continuing Credit Union “] and ;

WHEREAS, it is also the opinion of this Board that such merger should be made pursuant to an agreement between the Merging Credit Union and the Continuing Credit Union whereby the latter will assume the liabilities of the Merging Credit Union and the Continuing Credit Union will continue in business under the same charter it now holds and whereby all of the members of the Merging Credit Union will be entitled to and shall receive shares in said Continuing Credit Union.

NOW, THEREFORE, BE IT RESOLVED, That the attached Merger Agreement is approved and the President and Secretary of this credit union are authorized to seek approval of the merger by the Director of Financial Institutions Division, Regulation and Licensing Department, State of New Mexico [hereinafter call “FID”].

BE IT FURTHER RESOLVED, That upon approval of the merger by a majority of the voting members of this credit union, the President and Treasurer are hereby authorized and directed to execute, acknowledge, and deliver said Merger Agreement on the effective date of the merger; and the President and Treasurer of this credit union are hereby authorized to do all things and to do and perform any and all acts and to execute all agreements, documents, and other papers which they may consider necessary or proper, or which may be required by the Director, to consummate the proposed merger.

BE IT FURTHER RESOLVED, That by the effective date of the merger, but prior to the completion thereof, the President and Treasurer are hereby authorized to pay the FID all fees and other charges due from this credit union to said Administration.

CERTIFICATION

WE, the undersigned President and Secretary of the _____ Credit Union hereby certify to the Financial Institutions Division that the foregoing is a full, true, and correct copy of the resolution adopted by the Board of Directors of said credit union at a meeting duly called and held in accordance with the bylaws of such credit union at _____ o’clock, __ m., on _____, 20__; at which a quorum was present and voted and that said resolution is duly recorded in the minutes of said meeting and has not been modified, amended, rescinded, or repeated and is still in full force and effect.

President

Date

Secretary

Date