

WASHINGTON COMMUNITY REINVESTMENT ASSOCIATION

MEMBERSHIP

SAMPLE BOARD RESOLUTION

WHEREAS: _____ (Lender) _____ recognizes that there is an increasing need for affordable housing for low and moderate income residents of the state of Washington; and

WHEREAS: _____ (Lender) _____ is committed to addressing unmet community credit needs in the area of affordable housing; and

WHEREAS: The Washington Community Reinvestment Association (WCRA) was formed by Washington banks and thrift institutions to be a catalyst for the development and preservation of affordable housing in the state of Washington; and

WHEREAS: The Washington Community Reinvestment Association (WCRA) addresses previously unmet credit needs by offering a flexible source of financing for affordable housing;

THEREFORE, BE IT RESOLVED THAT _____ (Lender) _____ is hereby authorized to join the Washington Community Reinvestment Association (WCRA) as a full voting member, performing all obligations of membership; executing the Credit and Security Agreement; participating in WCRA's loan pool(s); and participating in _____ (Lender's) _____ proportionate share of each WCRA loan and in the capitalization of WCRA. Such membership and performance shall not adversely affect the safety and soundness of _____ (Lender) _____.

