

## Description of PENNVEST Legal Office On-line Terms

**Certified Copy of the Resolution to Borrow:** Applies to corporate entities, both Public and Private. This document evidences the authority of the Borrower to obtain funding from PENNVEST. All blank spaces in the form should be filled in and the certificate should be signed by the authorized signatory. The original certificate and a copy of the resolution must be sent to PENNVEST Legal Office.

**Certified Copy of Articles of Incorporation and Amendments:** Applies to corporate entities, both Public and Private. PENNVEST requires a copy of the Articles of Incorporation on file with the Department of State. The Borrower's corporate life must be at least as long as the PENNVEST loan term. If the Borrower's corporate life is less than the term of the PENNVEST loan, an amendment must be filed with the Corporation Bureau extending the life of the Borrower and PENNVEST must receive a copy of the extension documents stamped by the Department of State.

**Disclosure of Litigation:** PENNVEST requires a list of all litigation and a brief description of the controversy filed against the Borrower.

**Certified Copy of the Resolution Authorizing Guaranty:** The Resolution from the Guarantor evidences its intention to guaranty the Loan. All blank spaces should be filled in and the certificate must be signed by the authorized signatory. The original certificate and a copy of the resolution must be sent to PENNVEST Legal Office.

**Office of Attorney General Approval for Form and Legality** This is a procedure that must be done internally to officially close the loan/grant and prior to any disbursement of funds.

**Office of General Counsel Approval for Form and Legality** This is a procedure that must be done internally to officially close the loan/grant and prior to any disbursement of funds.

**Certificate of Incumbency of Officers – Borrower/Guarantor:** This document identifies the officers of the Borrower and/or Guarantor, if any, and is certified by the authorized signatory.

**Good Standing Certificate:** Applies to corporate entities, both Public and Private. Borrower, or Borrower's Counsel, should supply PENNVEST with a certification from the Department of State indicating that the Borrower is in good standing with the Department of State.

**Opinion of Borrower's Counsel – Easements:** This Opinion of the Borrower's Counsel is issued to provide comfort opines to the Borrower's legal right and title to the land needed to complete the construction of the project.

**Opinion of Borrower's Counsel – Debt Instrument:** This Opinion of the Borrower's Counsel is issued to provide comfort to PENNVEST regarding the Borrower and/or Guarantor's legal authority to incur or guaranty the debt and the form of the relevant instruments evidencing the same.

**Opinion of Borrower's Counsel – Litigation and Entity's Legal Power:** This Opinion of Borrower's Counsel is issued to provide comfort to PENNVEST regarding to the Borrower's power as an entity to enter into the underlying transaction and to disclose outstanding litigation against the Borrower.

**Opinion and Certification of Consulting Engineer:** This is an Opinion given by the Borrower's Engineer regarding the availability and issuance of necessary permits for the construction of the project. Further, the Engineer certifies that if the project is constructed according to the Plans and Specifications, the Improvements to or construction of the system will be and the operation thereof will be in compliance with all applicable governmental requirements, that the system is adequate to serve the purpose for which it is intended, that the present rates or future rates are reasonably expected to generate revenues sufficient to amortize the Loan and all other indebtedness of the Borrower and to fund the operation and maintenance of the system.

**Certified Copy of the Reimbursement Resolution to Finance Project Costs or Declaration of Official Intent to Reimburse:** This resolution evidences the declaration of the Borrower's intention to be reimbursed for eligible construction costs incurred prior to Loan Closing or prior to loan proceed disbursement. If applicable, all blanks should be filled in and a certificate of force and effect should be signed by the authorized signatory. The original certification and a copy of the resolution must be sent to PENNVEST Legal Office. In the alternative the Declaration of Official Intent to Reimburse may be made in a letter form but only if the entity has the legal power and authority to make such declaration in a letter form.

**Uniform Commercial Code Filing (UCC):** At Loan Closing PENNVEST requires a check in the amount of \$84.00, made payable to the Department of State for lien filing. Only necessary if the collateral requires a filing with the Department of State for purposes of perfection.