

SBRL Application Explanation Guide

Application Process	
Loan Application Text	Explanation
<p>After you (the applicant) complete this application, GoWest Foundation will review it for accuracy and your eligibility for participation in the program. If you are eligible, GoWest Foundation will select a participating credit union lender and forward the application to that credit union. The credit union that makes the loan will be your lender.</p> <p>This is a loan, which is money you borrow and pay back. The money you borrow can be used for your business expenses, and you can borrow between \$500 and \$25,000. Businesses can only apply for and receive one loan. The loan has an interest rate of 4%, which is much lower than you would normally see with a business loan.</p> <p>This loan is unique. If you follow the requirements, you will receive cash (equal to the loan and interest) at the end that can then be used for business expenses. The cash you receive will sit in a savings account (often referred to as a “share account”) and serve as collateral for the loan until the loan is entirely paid off. To access funds in the savings (share) account, you must:</p> <ul style="list-style-type: none"> • Make at least 12 payments, and • Pay off the entire loan. 	<p>This is a brief explanation of the loan process:</p> <ol style="list-style-type: none"> 1. GoWest will verify application eligibility 2. Eligible applications will be forwarded to credit union chosen by GoWest 3. The credit union that makes the loan to the applicant will be their lender (sometimes referred to as a debtor) <p>This also explains two important features of this loan:</p> <ol style="list-style-type: none"> 1. This is a loan, with range of \$500 - \$25,000 and an interest rate of 4% 2. Explaining the share account feature that makes this loan unique

Applicant Information	
Loan Application Text	Explanation
Legal Name of Business Applicant	The legal name of the individual completing and signing the application. This name must be listed on Department of Revenue's website and with the Secretary of State . The name will be seen exactly as you entered it previously on the permission form. An individual will not be listed with the Secretary of State even if they are listed with the Department of Revenue.
Application Date	The date the application is filled out. Click on the calendar box and select today's date.
Primary Office Address	The address of the business. This may be the business owner's home or a separate physical location, such as a storefront. The Primary Office Address or the Responsible Officer's Mailing Address must be the same address provided in

Applicant Information	
Loan Application Text	Explanation
	the address checker eligibility tool.
Business Mailing Address	Use the most accurate most current business mailing address where they are currently receiving US mail and package deliveries. Do not only use the mailing address listed on Washington State's Department of Revenue's (DOR) website. If the business mailing address doesn't match what is listed on DOR, prioritize the current active business mailing address and encourage the business owner to update their information on DOR's website.
Trade Name (if different from Business Name)	This is also referred to as the Doing Business As (DBA) name.
Does the business have a Unique Entity ID?	UEI = Unique Entity Identifier or Unique Entity ID All applicants must create a UEI using SAM.gov. The UEI is not needed immediately, so the loan can close without the UEI. However, to receive the additional cash in a share account, a UEI is required by the end of the loan term.
Unified Business Identifier	A unified business identifier is issued by Washington state to identify a business entity. Only businesses in Washington state are required to have a unified business identifier. Businesses can request an identifier from the State of Washington's Department of Revenue's website .
Business Phone Number	This should be the main business phone number that is currently in service; sometimes, this will be the owner/responsible officer's personal cell phone.
Email Address	This should be the main business email that is actively being used for daily email. Sometimes, this will be the owner/responsible officer's personal email address.

Business Information	
Loan Application Text	Explanation
Business Type	Pick one of the following options: <ul style="list-style-type: none"> • Sole Proprietorship • Corporation • Limited Liability Company • General Partnership • Professional Corporation • Limited Partnership • Limited Liability Partnership • Other (please specify below):

Business Information	
Loan Application Text	Explanation
Sole Proprietorship	A sole proprietor is someone who owns an unincorporated business by themselves. These businesses will file a 1040 tax form and a Schedule C form - this can include those that have LLCs and do not treat the LLC as a corporation.
Corporation	Corporations are legal entities that are separate and distinct from their owners. Generally, companies that have “Inc” at the end of the legal name Includes both S corporations and C corporations. S corporations are corporations that elect to pass corporate income, losses, deductions, and credits through to their shareholders for federal tax purposes.
Limited Liability Company	There are several classifications of LLCs depending on the number of owners, also known as members: <ul style="list-style-type: none"> • A domestic LLC with at least two members is classified as a partnership for federal income tax purposes (<i>unless Form 8832 is filed and the LLC asks to be treated as a corporation</i>) • LLCs with only one member are treated like a sole proprietorship unless Form 8832 is filed and the LLC asks to be treated as a corporation • If there are employment and excise taxes related to an LLC, it will be considered a separate entity rather than a sole proprietorship
General Partnership	A general partnership is a company structure that requires all of its partners to share in the profits, managerial responsibilities, and liability for debts of the business. The partners share the profits and responsibilities equally unless the legal partnership agreement states otherwise
Professional Corporation	A professional corporation is an entity established by a specific type of professional, such as an attorney, doctor, architect, or veterinarian, to provide a service related to their profession.
Limited Partnership	A limited partnership is required to have at least one general partner and one or more limited partners. Most limited partnerships are formed by investors who are pooling their money to invest in assets such as real estate. LPs differ from other partnerships in that the partners, except for general partners, have limited liability, meaning they are not on the hook for business debts that exceed their initial investment. General partners are responsible for the daily management of the limited partnership and are liable for the company's financial obligations, including debts and litigation

Business Information	
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Limited Liability Partnership	<p>A limited liability partnership (LLP) is a type of company that gives all partners limited financial liability. All partners can also participate in management decisions.</p> <p>This is unlike a limited partnership, in which at least one general partner must have unlimited liability, and limited partners cannot be part of management. LLP partners are not responsible for the misconduct or negligence of other partners.</p>
Other	This is a catch-all for any other business structures not detailed above, such as co-operatives, nonprofits, and joint ventures (a partnership between one or more separate business entities)
Business Established (MM/DD/YY)	Don't put the date the business started informally. Put the date the business was legally registered in their home state of operation – even if not in Washington State.
Ownership Since (MM/DD/YY)	<p>If the applicant has owned the business from the beginning of its establishment, put the same date as the Business Established Date.</p> <p>If the applicant purchased, inherited, etc., the business after the business was already established, put that date here. This date should be consistent with what is reflected in businesses legal documents.</p>
Annual Gross Sales (Revenue)	<p>This will be calculated from the budget worksheet.</p> <p>Gross Sales/Revenue is sometimes called “top line” in reference to the top line in the Income/Profit & Loss statement.</p> <p>This number references the company’s sales. This number includes all income/sales that have come in for the company. It is different from Net Sales, which is calculated by deducting discounts and returns.</p> <p>Generally, the easiest way to see what the Gross Sales are is on a business’s tax return or an annual Income/Profit & Loss Statement.</p> <p>Below is where you will find this number on tax forms</p> <ul style="list-style-type: none"> ● Schedule C, Part 1, Line 1, “Gross receipts or sales” ● Form 1065, Income, 1a, “Gross receipts or sales” ● Form 1120, Income, 1a, “Gross receipts or sales” ● Form 1120-S Income, 1a, “Gross receipts or sales”
Annual Expenses (including annual loan payments)	<p>This will be calculated from the budget worksheet.</p> <p>Annual Expenses are easily found on the Income/Profit & Loss Statement. They can also be found on the business</p> <p>Please note that only the interest portion of a loan payment will appear on the</p>

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Loan Application Text	Explanation
	<p>Income Statement as “Interest Expense”. The principal payment of the loan will be reported on the Balance Sheet as “Current Portion of Long-Term Debt”.</p> <p>Below is where you will find this number on tax forms</p> <ul style="list-style-type: none"> ● Schedule C, Part 2, Line 28, “Total expenses” ● Form 1065, Deductions, 22, “Total deductions” ● Form 1120, Deductions, 27, “Total deductions” ● Form 1120-S, Deductions, 21, “Total deductions”
No. of Full Time Equivalent (FTE) Employees	<p>Enter the number of full-time equivalent employees. This is calculated by dividing an employee’s scheduled hours by the employer’s hours for a full-time workweek. Another way to think of this calculation is:</p> <p>Total Full Time Employees + (Total Part-Time Hours/Standard Full-Time Hours = Total Number of Full Time Employees</p> <p>When an employer has a 40-hour workweek, employees who are scheduled to work 40 hours per week are 1.0 FTEs. Employees scheduled to work 20 hours per week are 0.5 FTEs.</p> <p>The calculation for a business with a 40-hour workweek with two (2) full-time employees and one (1) part-time employee that works 20 hours is:</p> <p>$2 + (20/40) = 2 + 0.5 = 2.5$ Full Time Equivalent Employees</p>
State of Organization	<p>Most businesses will list “Washington” as their state. Businesses that are organized/incorporated in another state will have a foreign entity registration. They will need to provide the state where their business is based.</p>

Certification of Business Ownership	
Loan Application Text	Explanation
To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.	<p>This text explains to the applicant the following:</p> <ol style="list-style-type: none"> 1. The federal government requires we ask and validate the following information to help prevent financial crime 2. This information is required of all the beneficial owners (anyone who owns 25% or more of the business)

Responsible Officer Information	
Loan Application Text	Explanation
Who is the Responsible Officer?	The responsible officer is the person that controls the business. The person who makes the executive decisions. This is often the most senior person in the company, and usually the person who signs checks and makes hiring and firing decisions.
Officer Name	Enter their full legal name of the responsible officer who controls the business
Position	For the Responsible Officer, use the position the business submitted to the Washington State Department of Revenue. Common types of positions are, Owner, Manager, CEO, President, and COO. Sometimes, the business owner will have multiple titles, such as Owner/CEO or CEO/COO or CFO/COO.
Officer Mailing Address	It's best to enter the address listed on a driver's license or where they are most likely to receive mail. Most people will have the same physical and mailing address.
% Ownership	Enter the ownership percentage of the business. 100% only if they are the sole owner. To help determine % ownership usually there are legal documents, but sometimes there is only a verbal agreement between owners.
DOB	DOB = Date of Birth
Type of ID	<p>Frequently used types of Identification:</p> <ul style="list-style-type: none"> ● Driver's license ● Passport ● State ID ● Federally recognized, Tribal-issued photo ID

Responsible Officer Information	
Loan Application Text	Explanation
ID #	The identification number on the ID being used for the loan application
Issue Date	The issue date of the ID
Exp Date	The expiration date of the ID
Phone Number	Use the best phone number to reach the responsible officer who is the person that controls the business. Most likely, it will be their cell phone.
Email Address	Use the best email address to contact the responsible officer, even if it is not a business email. Whichever email they are most likely to respond to and review.
Is e there anyone else who owns 25% or more of the business?	This will show up if the ownership of the responsible officer is less than 100%.

Beneficial Owner(s) Information	
Loan Application Text	Explanation
Who is a beneficial owner?	<p>A beneficial owner is anyone who owns 25% or more of the business. If a business has multiple owners with a signed partnership agreement, the ownership should be in the agreement.</p> <p><u>Entering in the beneficial owner's information does not mean they are a co-borrower. If a beneficial owner is also a co-borrower, you will need to enter their information in the co-borrower section of the loan application.</u></p>
Owner Name	Enter their full legal name
Position	For each Beneficial Owner, use the position the business submitted to the Washington State Department of Revenue. If they have a shared partnership agreement, the position should be listed in said agreement. Common types of positions are, Owner, Manager, CEO, President, and COO. Sometimes, the business owner will have multiple titles, such as Owner/CEO or CEO/COO or CFO/COO.
Address	It's best to enter the address listed on a driver's license or where they are most likely to receive mail. Most people will have the same physical and mailing address.
% Ownership	Enter the ownership percentage of the business. To help determine % ownership usually there are legal documents, but sometimes there is only a verbal agreement between owners.

Beneficial Owner(s) Information	
Loan Application Text	Explanation
SSN/ITIN	ITIN = Individual Taxpayer Identification Number SSN = Social Security Number This is required information.
DOB	DOB = Date of Birth
Type of ID	Frequently used Identification types: <ul style="list-style-type: none"> ● Driver's license ● Passport ● State ID ● Federally recognized, Tribal-issued photo ID
ID#	The identification number on the ID being used for the loan application
Issue Date	The issue date of the ID
Exp Date	The expiration date of the ID
Phone Number	Use the best phone number to reach the individual. Most likely, it will be their cell phone.
Email Address	Use the best email address to contact this person, even if it is not a business email. Whichever email they are most likely to respond to and review.
Is there anyone else who owns 25% or more of the business?	This will show up if the ownership of the beneficiary officer and the responsible officers less than 100%.

Loan Request and Security Description	
Loan Application Text	Explanation
Are there any Co-Borrowers on this Loan?	<u>A co-borrower is someone who shares ownership and responsibility for repaying the loan with the primary applicant.</u> Visible for all applications even if -there is only one borrower

Loan Request and Security Description	
Loan Application Text	Explanation
Please select the type of borrower	<p>Visible for only applications that answer “Yes” to “Are There any Co-Borrowers on this Loan”</p> <ul style="list-style-type: none"> • Individual: the following types of businesses fall under this category: <ul style="list-style-type: none"> ○ Sole proprietorship • Organizational: the following types of businesses fall under this category: <ul style="list-style-type: none"> ○ S and C corporations ○ General Partnerships ○ Limited Liability Companies ○ Limited Liability Partnerships ○ Limited Partnerships ○ Professional Corporations
Name of Co-Borrower [For Individual Co-Borrowers only]	Enter their full legal name
Date of Birth of Co-Borrower [For Individual Co-Borrowers only]	Enter their date of birth
SSN/ITIN of Co-Borrower [For Individual Co-Borrowers only]	<p>ITIN = Individual Taxpayer Identification Number SSN = Social Security Number</p> <p>This is required information.</p>
Address of Co-Borrower [For Individual Co-Borrowers only]	It’s best to enter the address listed on a driver’s license or where they are most likely to receive mail.
Federal TIN/EIN for Business [For Organizational Co-Borrowers only]	<p>TIN = Taxpayer Identification Number EIN = Employer Identification Number</p>
Loan Amount	Enter the amount the applicant would like to borrow. The budget worksheet will recommend a maximum loan amount for the business to borrow. It’s best to not enter an amount higher than the recommended maximum.

Loan Request and Security Description	
Loan Application Text	Explanation
Description of Loan Use	<p>Share as much about the applicant’s business and story as possible to describe the use of funds. Sometimes, a business loan will be used to address multiple business needs.</p> <p>Examples of ways to use a business loan:</p> <ul style="list-style-type: none"> ● Establishing/expanding a new business ● Expanding an existing business through a new service or product line ● Purchasing/upgrading equipment ● Purchasing/upgrading business vehicles ● Purchasing inventory ● Business Acquisition ● Marketing ● Addressing unanticipated expenses

Important Notices & Disclosures	
Loan Application Text	Explanation
<p>Important Information About Procedures For New Loan/Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you request a loan or open an account, your credit union lender will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver’s license or other identifying documents.</p>	<p>GoWest and credit unions need to ask for identifiable information (social security number, full name, address, etc.) to help the government fight crime.</p> <p>This statement adds that GoWest/credit union may need a copy of the applicant’s driver’s license (or other document)</p>
<p>Credit Report Authorization. You authorize your credit union lender to obtain soft credit reports on you at the time of application and periodically thereafter. The credit union lender may use this information to track changes in the credit profiles of program participants.</p>	<p>Anyone signing this document is allowing GoWest/credit union to do a soft pull of their credit and allow them to track changes to their credit during the program.</p> <p>A soft pull credit inquiry does not affect a person's credit score and this information will be used for evaluating the effectiveness of the Program and internal credit union requirements.</p>

Certification and Execution of Signatures (For Individuals and Individual Co-Borrower Applications)	
Loan Application Text	Explanation
<p>Certification of Information. On behalf of the applicant, each person signing below hereby certifies that the information contained in this application is presented for the purpose of obtaining credit, and is true, complete, and correct. We understand that the credit union lender is relying on this application, including the Certification of Authority, in making a loan to applicant.</p>	<p>Each person signing the application is stating that the information presented is accurate, true and no information has been left out. The information included in the application will be used to make a loan to the applicant.</p>
Applicant Name	Enter their full legal name of the applicant.
Signature	Add signature of applicant in box
Date	Enter the date the person signed. Click on the calendar box and select today's date

Certification and Execution of Signatures (Only Visible For Applicants who have Organizational Co-Borrowers)	
Loan Application Text	Explanation
<p>Certification of Information. On behalf of the applicant, each person signing below hereby certifies that the information contained in this application is presented for the purpose of obtaining credit, and is true, complete, and correct. We understand that the credit union lender is relying on this application, including the Certification of Authority, in making a loan to applicant.</p>	<p>Each person signing the application is stating that the information presented is accurate, true and no information has been left out. The information included in the application will be used to make a loan to the applicant.</p>

Certification of Authority Only Visible For Applicants who have Organizational Co-Borrowers)	
Loan Application Text	Explanation
By signing below, Applicant certifies they have completed and signed this Application individually and as a Responsible Officer of the Co-Borrower.	By signing the document, the applicant is confirming that they have personally completed and signed the application. Additionally, they are certifying that they are a Responsible Officer of the Co-Borrower, indicating that they have the authority to act on behalf of the Co-Borrower in relation to the application.
Applicant Name	Enter their full legal name of the applicant. Then in the Organizational Borrower Responsible Officers' boxes enter the other names of the Responsible Officers.
Signature	Add signature of applicant in box
Date	Enter the date the person signed. Click on the calendar box and select today's date.
Name/Position/Title (For Organizational Co-Borrowers only)	For businesses that do not have a stated position, use the position they submitted to Washington State Department of Revenue. Examples of common positions are, Owner, Manager, CEO, President, and COO. Sometimes, the business owner will have multiple titles, such as Owner/CEO or CEO/COO or CFO/COO.

Certification of Authority (Only Visible For Applicants who have Organizational Co-Borrowers)	
Loan Application Text	Explanation
The Responsible Officer listed signing above certifies that at a meeting of the above named Applicant (or by other duly authorized action in lieu of a meeting), duly called and held, at which a quorum was present and voting, the Applicant Responsible Officer ("Authorized Parties") was authorized and empowered to act on behalf of the Applicant to carry out any of the actions described in the Agreements listed above.	This states that all the owners discussed this loan application and voted to sign the loan application. The Responsible Officer is the representative of the company and is allowed to act on behalf of the business.
Authority of Authorized Parties. The Applicant Responsible Officer listed above may enter into any	The Responsible Officer can sign any kind of agreements with the credit union on behalf of

Certification of Authority (Only Visible For Applicants who have Organizational Co-Borrowers)

Loan Application Text	Explanation
<p>agreements of any nature with Credit Union, and those agreements will bind the Applicant. The authority of Applicant Responsible Officer and any one (1) of Authorized Parties listed above to act on behalf of the Applicant specifically includes, but is not limited to, the authority to carry out any of the acts set forth below:</p>	<p>the company.</p> <p>The Responsible Officer and any of the Beneficial Owners listed in the application can do any of the following (and more)</p>
<p>Borrow Money. To borrow from Credit Union, on such terms as may be agreed upon between any Authorized Party and Credit Union, such sum or sums of money as in their judgment should be borrowed, without limitation.</p>	<p>The Responsible Officer and any of the Beneficial Owners are able to borrow money from the credit union at the agreed upon terms, i.e.</p> <ul style="list-style-type: none"> ● Loan amount ● Term (months or years to pay back the loan) ● Interest rate <p>These terms will determine the monthly payment amount</p>

Certification of Authority (Only Visible For Applicants who have Organizational Co-Borrowers)	
Loan Application Text	Explanation
<p>Grant Security. To mortgage, pledge, hypothecate, or otherwise encumber and deliver to Credit Union, as security for the payment of any loans so obtained, any promissory notes so executed, or any other or further indebtedness of the Applicant to Credit Union at any time owing, however the same may be evidenced, any property now or hereafter belonging to the Applicant or in which the Applicant now or hereafter may have an interest, including without limitation all real property and all personal property of the Applicant. Such property may be mortgaged, pledged, hypothecated, or encumbered at the time such loans are obtained or such indebtedness is incurred, or at any other time or times, and may be either in addition to or in lieu of any property theretofore mortgaged, pledged, hypothecated, or encumbered.</p>	<p>The Responsible Officer and any of the Beneficial Owners are able to provide any property they currently own or will own in the future as collateral to the credit union for their business loan. This is not limited to one property, especially if multiple properties are required to equate the value of the loan.</p> <p>All loans for this program are Share-Secured Loans, which are secured by funds on deposit in a savings account at a credit union.</p> <p>When you take out a share-secured loan, the equivalent dollar amount within the savings account is frozen and becomes available again as you pay off the loan.</p> <p>This means there is no need for the credit union to use property to secure the loan as the loan is already secured.</p>
<p>Guaranty Indebtedness. To guaranty or act as surety for loans to other borrowers on such terms as may be agreed upon by the Authorized Party and Credit Union, in amounts which in their judgment should be guaranteed, without limitation.</p>	<p>The Responsible Officer and any of the Beneficial Owners are able to guarantee the loan to the business.</p> <p>Guaranteeing a loan means that the person will be responsible for the repayment of the loan if the business is unable to pay.</p> <p>All loans for this program are Share-Secured Loans, which are secured by funds on deposit in a savings account at a credit union.</p> <p>When you take out a share-secured loan, the equivalent dollar amount within the savings account is frozen and becomes available again as you pay off the loan.</p> <p>This means if the business is unable to pay back the loan there is no need for the credit union to require the Responsible Officer(s) to pay back the loan because the loan is already secured.</p>

Certification of Authority (Only Visible For Applicants who have Organizational Co-Borrowers)

Loan Application Text	Explanation
<p>Execute Loan Documents. To execute and deliver to Credit Union the promissory note or notes, on Credit Union's forms, at such rates of interest and on such terms as may be agreed upon, evidencing the sums of money so borrowed or any indebtedness of the Applicant to Credit Union, and also to execute and deliver to Credit Union one or more renewals, extensions, modifications, refinancings, consolidations, or substitutions for one or more of the notes, or any portion of the notes. To execute and deliver to Credit Union the forms of mortgage, deed of trust, pledge agreement, hypothecation agreement, security agreements, financing statements and guaranty agreements which may be submitted by Credit Union, and which shall evidence the terms and conditions under and pursuant to which such liens and encumbrances, or any of them, are given; and also to execute and deliver to Credit Union any other written instruments, any chattel paper, or any other collateral, of any kind or nature, which they may in their discretion deem reasonably necessary or proper in connection with or pertaining to the giving of the liens and encumbrances. Notwithstanding the foregoing, any one of the above Authorized Parties may execute, deliver, or record financing statements.</p>	<p>The Responsible Officer and any of the Beneficial Owners are able to sign the loan documents and any other documents related to the loan, such as modifications or refinances. They are also able to provide any documents needed by the credit union in connection to the loan.</p>
<p>Negotiate Items. To draw, endorse, and discount with Credit Union all drafts, trade acceptances, promissory notes, or other evidences of indebtedness payable to or belonging to the Applicant or in which the Applicant may have an interest, and either to receive cash for the same or to cause such proceeds to be credited to the account of the Applicant with Credit Union, or to cause such other disposition of the proceeds derived therefrom as they may deem advisable.</p>	<p>The Responsible Officer and any of the Beneficial Owners are able to negotiate the terms of the loan with the credit union and to receive any cash disbursed related to the loan.</p>

Certification of Authority (Only Visible For Applicants who have Organizational Co-Borrowers)	
Loan Application Text	Explanation
<p>Notice of Changes. We will notify Credit Union in writing at Credit Union's address shown above (or such other addresses as Credit Union may designate from time to time) prior to any (a) change in the name of the Applicant (b) change in the assumed business name(s) of the Applicant (c) change in the Authorized Parties, or (d) change structure or in any other aspect of the Applicant that directly or indirectly relates to any agreements between the Applicant and Credit Union.</p>	<p>The Responsible Officer and any of the Beneficial Owners will notify the credit union in writing, of any of the following:</p> <ul style="list-style-type: none"> A. Business legal name change B. Business trade name change C. Change to the Responsible Officer or any of the Beneficial Owners D. Change in the business structure (corporation, LLC, etc.)
<p>Certification. Any and all acts authorized pursuant to these resolutions and performed prior to the passage of these resolutions are hereby ratified and approved, that these resolutions shall remain in full force and effect and Credit Union may rely on these Resolutions until written notice of their revocation shall have been delivered to and received by Credit Union. Any such notice shall not affect any of the Entity's agreements or commitments in effect at the time notice is given.</p> <p>The Authorized Parties listed above are duly elected, appointed, or employed by or for the Applicant as the case may be, and occupy the positions set opposite their respective names; that the foregoing Resolutions now stand of record on the books of the Applicant; and that the Resolutions are in full force and effect and have not been modified or revoked in any manner whatsoever. We attest that the signatures set opposite the names listed above are their genuine signatures.</p>	<p>This is standard legal jargon used in loans and contracts. Essentially, it states that any action taken prior to the signing of this application are valid (such as completing a loan application).</p> <p>The Responsible Officer and any of the Beneficial Owners are valid representatives of the company and their ability to represent the company has not been removed. They have signed the document with their own, actual signatures.</p>
<p>Indemnification of Credit Union. The Applicant and Authorized parties hereby indemnify the Credit Union and hold the Credit Union harmless from any and all claims or liabilities arising out of or in connection with the Loan and the Credit Union's acts or omissions in reliance upon the certifications and directions of The Applicant and Authorized Parties.</p>	<p>The company, Responsible Officer, and Beneficial Owners cannot hold the credit union liable for anything that happens to them that connects to the loan.</p> <p>They also cannot hold the credit union liable for how the institution acts or for information that is withheld based on the information and directions provided by the company, Responsible Officer, and Beneficial Owners.</p>