



# CERTIFICATE OF CORPORATE SECRETARY BROKERAGE ACCOUNT AND TRADING RESOLUTIONS

**First Southwest Company**  
325 North St. Paul Street, Suite 800  
Dallas, Texas 75201

I, \_\_\_\_\_, being the Secretary of \_\_\_\_\_ (the "Corporation"), hereby certify that, at a meeting of the Board of Directors of the Corporation duly held on the \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_ the following Resolutions were duly adopted and are now in full force and effect:

### OPENING OF BROKERAGE ACCOUNTS (s)

**RESOLVED**, that the Corporation is hereby authorized and directed to establish and maintain one or more accounts (including margin accounts) (each, an "Account") with First Southwest Company, ("First Southwest Co.").

### TRADING AUTHORITY

**RESOLVED**, that, in any Account, the Corporation is hereby authorized and empowered to buy (including forward purchases), hold, finance, pledge, exercise, convert, tender, redeem, exchange, transfer, assign, sell (including short and forward sales) and otherwise deal and trade in the following items\*:

**\*Securities:** any and all forms of securities, including, without limitation, stocks, rights, warrants, listed and OTC options (and standby contracts) on individual securities or groups/indexes of securities (and any other financial instruments), scrip, bonds, debentures, notes, commercial paper, certificates of deposit, trust certificates and evidences of interest, participation of indebtedness of any kind whatsoever.

**\*Mortgages:** whole mortgage loans, interest/participations in mortgage loans, interest-only and principal-only mortgage strips, mortgage residuals, collateralized mortgage obligations, privately-issued mortgage pass-through certificates and any other mortgage-backed, mortgage-derived or mortgage-related interests or instruments of any kind whatsoever, instruments or certificates backed by or otherwise issued in connection with any of the foregoing, interests in debt instruments issued by entities whose principal assets are any of the foregoing and FHA multi-family project loans;

**\*Repurchase and Reverse Repurchase Securities Lending:** repurchase and reverse repurchase transactions and borrowing and lending transactions involving cash or any kind of security (domestic or international), mortgage interest or other financial instruments.

**\*Commodities:** commodities, commodity futures contracts (traded on both domestic and foreign exchanges) and listed and OTC options on commodities and commodity futures.

*\*Inapplicable items should be deleted*

**AUTHORIZED OFFICERS/AGENTS**

**RESOLVED**, that each of the following officers or agents of the Corporation is hereby individually authorized for and on behalf of the Corporation (1) to give to and receive from First Southwest Company oral or written instructions, confirmations, notices or demands with respect to any Account; (2) to have complete authority at all times to bind the Corporation to the performance of any agreement or transaction entered into by the Corporation; (3) to pay in cash or by check or draft drawn upon the funds of the Corporation any sums required to be paid in connection with any Account; (4) to order the transfer or delivery of any securities, funds or other property to such officer or agent or to any other person; (5) to order the transfer of record of any securities, funds or other property to any rights with respect to any securities, funds, or other property (6) to direct the sale or exercise of any rights with respect to any securities or other property; (7) to sign for and on behalf of the Corporation all releases, assignments, powers of attorney or other documents in connection with any Account; (8) to agree to any terms or conditions affecting any Account; (9) to endorse any securities or other property in order to pass title thereto (or to any interest herein); (10) to direct First Southwest Company to surrender any securities or other property for the purpose of effecting any exchange or conversion thereof or otherwise; (11) to appoint any other person or persons to do any and all things which such officer or agent is hereby empowered to do; and (12) generally, to take all such action as such officer or agent may deem necessary or desirable to implement or facilitate the trading activities authorized in the preceding Resolution:

Name of Officer/Agent	Title/Firm Name	Specimen Signature

**RESOLVED**, that because an Account(s) is carried by First Southwest Company as clearing agent for the Corporation's broker all of the Resolutions contained herein shall be deemed to refer and apply to the Corporation's broker as well as First Southwest Company and First Southwest Company may act upon any oral or written instructions from the Corporation's broker with respect to such Account without further inquiry.

**EFFECTIVENESS OF RESOLUTIONS**

**RESOLVED**, that the foregoing Resolutions shall apply to all transactions and agreements between the Corporation and First Southwest Company even if entered into by the Corporation prior to the adoption of such Resolutions (which prior transactions and agreements with First Southwest Company are hereby ratified in all respects), and shall remain in full force and effect in all respects until the close of business on the day after First Southwest Company receives written notice of the modification or revocation thereof at its offices located at 325 North St. Paul Street, Suite 800, Dallas, Texas 75201, and shall enure to the benefit of First Southwest Company, its controlling persons, and their respective successors and assigns.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the seal of the Corporation to be affixed on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Secretary

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name