

BOROUGH OF YEADON
CERTIFICATE OF THE SECRETARY

THE UNDERSIGNED, the Secretary of the Borough of Yeadon, does hereby certify that:

1. I am the duly qualified Secretary of the Borough of Yeadon (the "Borough").

2. Attached hereto as Exhibit "A" is a true and correct copy of the Resolution adopted by the Yeadon Borough Council at a meeting held on February 21, 2019, pursuant to notice, at which a quorum was present and acting throughout and that said Resolution has not been modified, amended or rescinded and is in full force and effect at the date hereof in the form annexed hereto.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Yeadon Borough Council this 21st day of February, 2019.

YEADON BOROUGH COUNCIL

By: Atinuke B. Moss
Atinuke B. Moss, Secretary

EXHIBIT "A"

RESOLUTION NO. 2019-002
OF
THE BOROUGH OF YEADON

WHEREAS, the Borough of Yeadon (the "Borough") (i) will be owed outstanding taxes that are secured by real estate tax claims for the fiscal years ending December 31, 2018 and prior years, excluding any delinquent real estate tax claims previously owned by the Borough which have been sold to Plymouth Park (the "2018 Tax Claims"); and

WHEREAS, Public Asset Management Inc. ("PAM") has a program in place to currently purchase the 2018 Tax Claims in an amount not to exceed that fiscal year's real estate tax settlement; and

WHEREAS, an Agreement of Sale and Purchase (the "Agreement"), which will include therein a mandatory repurchase obligation by the Borough, together with any other documents or instruments necessary to complete the transaction, will be entered into by the Borough and PAM for the purchase, sale and assignment of the 2018 Tax Claims.

WHEREAS, in addition to the above-mentioned mandatory repurchase obligation by the Borough contained in the Agreement, there will also be a Borough indemnification and guaranty provision in the Agreement, whereby the City will agree to make PAM whole on any of the 2010 Tax Claims that go through the Delaware County Tax Claim Bureau Judicial Sale process when PAM does not receive compensation in full from the funds of such Judicial Sale.

NOW THEREFORE, IT IS HEREBY

RESOLVED, that the Borough agrees to sell its 2018 Tax Claims in an amount not to exceed that fiscal year's real estate tax settlement to PAM pursuant to the Agreement, which includes therein a mandatory repurchase obligation by the Borough under certain circumstances, and other supporting documents and amendments that shall be in a form approved by the Borough Council President and the Borough Solicitor; and be it

FURTHER RESOLVED, that the Borough be and is hereby authorized to sell the 2018 Tax Claims to PAM on such terms and conditions as approved by the Borough Council President and the Borough Solicitor; and be it

FURTHER RESOLVED, that upon sale, the Borough will assign such sold tax claims to PAM and PAM will in turn assign these tax claims to its lender; and be it

FINALLY RESOLVED, that the proper Borough officials be and are hereby authorized and directed to take any and all actions necessary and required to complete the transactions herein, including, but not limited to, the execution of all documents subject to the approval as to form of said documents by legal counsel for the Borough.

FURTHER RESOLVED, that, as necessary, the Borough shall execute such documents with the PAM and other appropriate entities as shall be reasonably necessary to facilitate the continued collection and servicing of the 2018 Tax Claims; and be it

The foregoing Resolution was duly adopted by the Yeadon Borough Council on this 21st day of February, 2019.

ATTEST:

YEADON BOROUGH COUNCIL

By: Atinuke B. Moss

Atinuke B. Moss, Secretary

By: LaToya Monroe

LaToya Monroe, President

(SEAL)

