

2675.0600 LOANS TO CORPORATIONS AND PARTNERSHIPS.

Subpart 1. **Corporations.** All loans to corporations shall be supported by a certified copy of a resolution of the board of directors, board of trustees, or other governing bodies of such corporations authorizing the borrowing by the officer or officers signing on behalf of the corporation and such resolution shall indicate the authority of such officer.

Subp. 2. **Partnerships.** Loans made directly to partnerships, unless all partners sign the note, must be supported by a declaration by the partners showing the composition of the partnership and the proportionate part owned by each partner, and authority of the partner executing the note to bind the partnership therefore.

Statutory Authority: *MS s 46.01*

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