

# CORPORATE BANKING RESOLUTIONS

I, the undersigned, Secretary of Walter, Inc.,  
a corporation duly organized under the laws of the State of New York,  
hereby certify to the REPUBLIC NATIONAL BANK OF NEW YORK that at a meeting of the Board of Directors of  
said corporation, duly called and held on the 30 20th day of  
August, 1953, a quorum being present throughout, the following resolution was duly  
and unanimously adopted and entered upon the regular minute book of the said corporation, that the same is in  
accordance with the Charter and By-Laws of said corporation, and is now in full force and effect:

**"RESOLVED:**

*Deposits and Withdrawals*

1. That the Republic National Bank of New York (hereinafter referred to as the "Bank") be and hereby is designated as a depositary of this corporation, and the officers and agents of this corporation be and hereby are, and each of them hereby is, authorized to deposit any of the funds of this corporation in the Bank, either at its head office or at any of its branches. The Bank is hereby authorized to pay, cash or otherwise honor and charge to this corporation any and all checks, drafts, notes, acceptances and other instruments, items, and orders for the payment or withdrawal of monies, credits, items and property at any time held by the Bank for the account of this corporation, including those which may cause an overdraft, when made, signed, drawn, accepted or indorsed on behalf of this corporation by any person then holding the following offices or by any of the following named signatories: (SEE NOTE BELOW).

*Claude Simon, President, John C. Simon, Vice President, use Cross (up)*

2. That the Bank is hereby authorized to pay any such instrument, item or order, or make any such charge, and also to receive the same from the payee or any other holder without limit as to amount and without inquiry as to the circumstances of issue or the disposition of proceeds even if drawn to the individual order of any signing person, or payable to the Bank or other for his account, or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation, or in the name of any officer or agent of this corporation as such, and, at the option of the Bank, even if the account shall not be in credit to the full amount of such instrument, item, order or charge.
3. That the Bank is hereby authorized to accept for deposit for the account of this corporation for credit, or for collection, or otherwise, any and all instruments or items indorsed by any person or by hand stamped impression in the name of this corporation, or without indorsement.
- 3A. If due, in whole or in part, to any unauthorized act of an employee or agent of a corporation, for example, the unauthorized issuance, endorsement or alteration of a check or draft of the corporation, the Bank makes unauthorized payments from the corporation's account or otherwise suffers a loss, the loss shall fall upon the corporation and the Bank shall not be required to re-credit the account of the corporation. In addition, the depositor shall indemnify and pay to the Bank on demand any losses, costs or expenses (including but not limited to attorney's fees) which the Bank has suffered.

In instances where the Bank has a duty to exercise ordinary care or to meet reasonable commercial standards, that duty shall not exceed the obligation to recognize (i) forged signatures of its depositor, (ii) alterations and (iii) other defects provided that the aforementioned are readily apparent and recognizable on the face of the instrument by an ordinary bank teller.

In instances where a depositor has provided the Bank with documentation stating that an employee is authorized to draw checks, the Bank may pay said checks without inquiry.

4. That the persons then holding the following offices or the following named signatories: (SEE NOTE BELOW).

*Loans, Credits and Security*

are hereby authorized on behalf of this corporation: to borrow money and to obtain credit for this corporation from the Bank on any terms and to make and deliver notes, drafts, acceptances, applications for letters of credit, instruments of guarantee, agreements or undertakings and any other obligation of this corporation therefor in form satisfactory to the Bank, and as security therefor, to grant a security interest in, and to assign, pledge, deliver, create any lien or encumbrance upon, withdraw, exchange or substitute, instruments, stocks, bonds and other securities, mortgages, bills receivable and accounts, commercial and chattel paper, bills of lading, warehouse receipts and other documents of title, goods, insurance policies, certificates, general intangibles and any other property whatever held by or belonging to this corporation, with full authority to indorse, assign or guarantee the same in the name of this corporation; to execute and

**NOTE:** Clients are requested to insert in the spaces above, titles only of the signing officers, or the names of other authorized persons. Also to indicate fully in what manner they are to sign, i.e., singly, any two, jointly, etc., as for instance: the President, Vice President, Secretary and Treasurer or any "one" or "two" of them (or indicate any special combination). If an individual represents that he or she is the sole shareholder and officer of the corporation (or for any reason will be the sole signor) the Bank may request additional documentation.

\$ 3000

deliver security agreements and all instruments of assignment, transfer, hypothecation, powers of attorney, mortgage, pledge and trust; to discount any bills receivable or other instruments or commercial and chattel paper held by this corporation with full authority to indorse the same in the name of this corporation; to subordinate and assign any obligations and debts owed to this corporation by another or others, and in connection therewith, to execute and deliver instruments of subordination and assignment in form satisfactory to the Bank; to withdraw from the Bank and give receipt for, or to authorize the Bank to deliver to bearer or one or more designated persons, all or any instruments, documents, securities, or other property held by the Bank, whether held as collateral security, or for safekeeping or for any other purpose; to give any instructions to the Bank for the purchase, receipt, sale, delivery, exchange or other disposition of any stocks, bonds, or other securities and foreign exchange or the proceeds thereof; to execute and deliver all instruments, agreements or documents required by the Bank in connection with any of the foregoing matters, and to affix thereto the seal of this corporation.

5. That the Bank be promptly notified in writing by the Secretary or any other officer of this corporation of any change in this resolution, such notice to be given to each office of the Bank in which any account of this corporation may be maintained; that until the Bank has actually received such notice in writing, this resolution and the authority hereby conferred shall remain in full force and effect; that the Bank is authorized to act in pursuance of this resolution, and that until it has actually so received such notice, it shall be indemnified and saved harmless from any loss suffered or liability incurred by it in continuing to act in pursuance of this resolution, even though this resolution may have been changed; that the Secretary or any Assistant Secretary or any other officer of this corporation is hereby authorized and directed to certify, under the seal of this corporation or not, with like effect in the latter case, to the Bank, this resolution, the names of the officers, agents and signatories of this corporation, any changes from time to time in the said officers, agents and signatories, and specimens of their respective signatures; and that the Bank may conclusively assume that persons at any time certified to it to be officers, agents or signatories of this corporation continue as such until receipt by the Bank of written notice to the contrary.

6. That all controversies and questions concerning the intent and legal effect of any of the provisions of this resolution shall be governed by and construed under and in accordance with the laws of the State of New York."

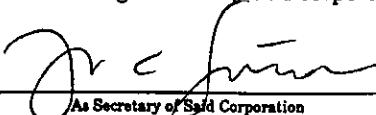
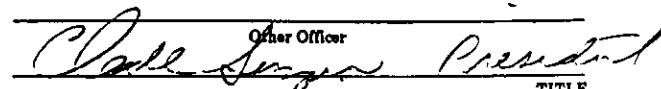
7. That any and all transactions heretofore entered into between this corporation and the Bank, including, but not limited to, transactions such as those hereinbefore described in these resolutions and all acts that have been heretofore done and documents heretofore executed and delivered to the Bank to carry out the purposes of any of the foregoing, executed and delivered on behalf of this corporation by any officer or agent of this corporation, are hereby expressly ratified, confirmed and approved and the Bank is hereby authorized to rely upon these resolutions.

I FURTHER CERTIFY that the present officers of said corporation and the offices respectively held by them are as follows:

NAME	TITLE
<u>Charles Simon</u>	<u>President</u>
<u>John C. Simon</u>	<u>V. President &amp; Secretary</u>

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of said corporation and affixed the corporate seal this 26th day of August, 1992, and I do further acknowledge, on behalf of said corporation, that the foregoing resolution also constitutes an agreement by said corporation with the Bank with respect to the matters therein set forth.

(CORPORATE SEAL)

  
 Dr. C. Simon  
 As Secretary of Said Corporation  
  
 Charles Simon President  
 Other Officer

\*NOTE: In case the Secretary or other recording officer is authorized to sign checks, notes, etc., by the above resolution this certificate must also be signed by a second officer of the corporation.