



## Business Entity Document/Authorization Requirements

Lenders need documentation that the business entity (1) approves the loan transaction and (2) authorizes specific individuals to act on behalf of the organization.

### Corporations:

- Articles of Incorporation **\*\*REQUIRED\*\***
- Verify precise organizational name
- Good Standing with Secretary of State (available online) **\*\*REQUIRED\*\***
- Bylaws
- Authorization Resolution before lending to Corporation
- Signed by the Board of Directors of Corporation
  - Approving Loan transaction/account opening
  - Authorizing one or more individuals to act on behalf of the corp.

### Partnerships:

- Partnership Agreement
- Not legally required, but good practice to require prospective borrowers to create and provide if non-existing
- Ensures partnership exists, between what parties & under what legal name
- Authority and Liability of individual partners
- Partnership Authorization should be obtained before lending to Partnership
- Legal doc. who is acting on behalf of the partnership & to what extent

### Limited Liability Companies:

- Articles of Organization **\*\*REQUIRED\*\***
- Verify precise organizational name
- Good Standing with Secretary of State (available online) **\*\*REQUIRED\*\***
- Operating Agreement, sometimes known as Bylaws
- Member Control Agreement (if existing)
- Be sure these documents DO NOT allow members to dissolve the organization at will, and that life of organization exceeds loan term
- Obtain Authorized Resolution signed by the manager of the LLC
- Approving loan transaction/account opening
- Authorizing one or more individuals to act on behalf of the organization

### Sole Proprietorship:

- No legal documents/authorization required, person is business

\*Additional Documentation may be required, based on situation.

[www.servicefirstfcu.org](http://www.servicefirstfcu.org)

**MAIN OFFICE**  
3901 E. 10th St.  
Sioux Falls, SD 57103  
(605) 336-1047  
Fax: (605) 336-0103

**MORRELL BRANCH**  
1300 Morrell Ave.  
Sioux Falls, SD 57103  
(605) 336-3775  
Fax: (605) 336-6020

**SOUTHWEST BRANCH**  
3600 S. Kiwanis Ave.  
Sioux Falls, SD 57105  
(605) 357-8085  
Fax: (605) 357-9339

**McCOOK COUNTY BRANCH**  
501 S. Nebraska St.  
Salem, SD 57058  
(605) 425-2143  
Fax: (605) 425-2154