

Resolution for MIF Loan for Capital Improvements 2021

WHEREAS the English Lutheran Church (“Ministry”) proposed to borrow the sum of \$182,000.00 from the Mission Investment Fund of the Evangelical Lutheran Church in America under the following conditions:

- (a) The loan proceeds are to be used for the purpose of completing repairs and renovations,
- (b) The loan is to be secured by a first mortgage, or the first lien deed of trust or other security instrument, on the real property of the Ministry, specifically the church buildings and grounds as well as the personal property of the Ministry,
- (c) The loan will be for a term of 20 years at an interest rate to be adjusted every 5 years,

and it is RESOLVED that

- (a) the Ministry is authorized to borrow the sum of \$182,000.00 from the Mission Investment Fund of the Evangelical Lutheran Church in America, to be used for the foregoing purpose and to be secured by real property of the Ministry as set forth above;
- (b) the President and/or any Vice President of the Ministry are authorized to execute the promissory note and mortgage, or deed of trust or other security instrument, to evidence said borrowing, with such changes in those documents as such officers of the Ministry may approve,
- (c) those officers are also authorized to take all further actions and execute all such further documents as may be necessary to carry out the foregoing borrowing; and
- (d) those officers are also authorized to agree to any extensions in the payment dates or due dates under that promissory note as are acceptable to the Fund.