

DIOCESE OF NORTH CAROLINA

Exhibit E-1

Forms of Resolutions for Loans Exceeding 50% of Normal Operating Income or Requiring Repayment Beyond a Term of Twelve (12) Months¹³

Parish:

RESOLVED, that the Parish of _____, Diocese of North Carolina (the “Parish”), acting through its duly elected vestry, does hereby determine that it is in its best interests to borrow the sum of \$ _____ (the “Loan”) from _____ [**name of lending institution**] (the “Lender”) at an interest rate of ___% per annum, such Loan to be repaid in __ equal monthly installments with the final such installment due and payable in _____, 20__ [**insert maturity date**].¹⁴ The Loan shall be secured by a [**security interest**] in favor of Lender in the following personal property: _____ [**insert description of property**] (the “Property”).

FURTHER RESOLVED, that the proceeds of the Loan shall be used to _____ [**insert proposed uses such as “make necessary repairs to the Parish house,” etc.**].

FURTHER RESOLVED, that the schedule and source of repayment of the Loan are as follows: _____ [**describe schedule and source of repayment, including any pledges received thus far or capital campaign undertaken or to be undertaken**].

FURTHER RESOLVED, that the Senior Warden and the Junior Warden be, and each of them hereby is, authorized and directed to seek the written consent of the Ecclesiastical Authority of the Diocese by submitting a certified copy of these

¹³ Diocesan institutions (other than parishes and missions) may use or adapt one of these forms of resolution, depending on whether the property in question is held by the Governing Body directly (in which case the form for a parish would be used) or by the Trustees of the Diocese for the benefit of the institution (in which case the form for a mission would be used).

¹⁴ If the terms of repayment are different from the foregoing, this language may be modified to describe the repayment terms more accurately.

GUIDELINES FOR REAL ESTATE TRANSACTIONS

resolutions and the additional materials required by the Standing Committee of the Diocese for its advice and consent, all as provided by the Canons of the Diocese.

FURTHER RESOLVED, that after receiving the written consent of the Ecclesiastical Authority of the Diocese, the Senior Warden and the Junior Warden be, and each of them hereby is, authorized, empowered and directed to execute and deliver all such documents and instruments as they may deem necessary or appropriate to effect the foregoing transactions.

Mission:

RESOLVED, that the Mission of _____, Diocese of North Carolina (the "Mission"), acting through its duly elected vestry, does hereby determine that it is in its best interests to borrow the sum of \$ _____ (the "Loan") from _____ **[name of lending institution]** (the "Lender") at an interest rate of ___% per annum, such Loan to be repaid in __ equal monthly installments with the final such installment due and payable in _____, 20__ **[insert maturity date]**.¹⁵ The Loan shall be secured by a **[security interest]** in favor of Lender in the following personal property: _____ **[insert description of property]** (the "Property").

FURTHER RESOLVED, that the proceeds of the Loan shall be used to _____ **[insert proposed uses such as "make necessary repairs to the Mission church house," etc.]**.

FURTHER RESOLVED, that the schedule and source of repayment of the Loan are as follows: _____ **[describe schedule and source of repayment, including any pledges received thus far or capital campaign undertaken or to be undertaken]**.

FURTHER RESOLVED, that the Senior Warden and Junior Warden be, and each of them hereby is, authorized and directed to seek, as provided by the Canons of the Diocese: (i) the consent of the Ecclesiastical Authority of the Diocese by submitting a certified copy of these resolutions and the additional materials required by the Standing Committee of the Diocese for its advice and consent, and (ii) the concurrence of the Trustees of the Diocese.

¹⁵ If the terms of repayment are different from the foregoing, this language may be modified to describe the repayment terms more accurately.