

RESOLUTION AND AUTHORIZATION

WHEREAS, on May 19, 2019, the Congregation of Temple Emanuel (the “Corporation”), at a meeting in accordance with law and its bylaws, at which all or a quorum of the trustees were present and acting throughout, authorized the Board of Trustees of Temple Emanuel (the “Board”) to empower and authorize the President of the Congregation, William Epstein, prior to December 31, 2019, to take the following actions with respect to a financial institution (“Lender”):

(1) make application, release financial information, borrow money and/or obtain credit from the Lender in the following amount: a term loan made by the Lender to the Corporation not exceeding the principal amount of Two Hundred Fifty Thousand Dollars (\$250,000); and

(2) make, execute and deliver to the Lender on behalf of this Corporation agreements and promissory notes (which may include a confession of judgment provision) or other obligations of this Corporation, including but not limited to, obligations under letters of credit, interest rate hedge agreements and other derivative transaction agreements, in form satisfactory to the Lender for such loan; and

(3) grant to the Lender security interests in and assign, transfer or pledge to the Lender, as collateral security for any monies borrowed or credit obtained any property belonging to this Corporation (whether real or personal, tangible or intangible) including, but not limited to, accounts receivable, promissory notes, instruments, documents of title, chattel paper, contract rights, general intangibles, securities, insurance policies, inventories, equipment, fixtures, and real estate; and to make, execute and deliver to the Lender in the name of this Corporation any agreements or instruments, including but not limited to loan agreements, credit agreements, endorsements, guaranty agreements, deeds of trust, mortgages, security agreements and financing statements in form satisfactory to the Lender and to take such other action as may be necessary or proper to effect the Loan or the grant of collateral security for such loan; and

WHEREAS on _____, Capital One Bank, N.A. (“Capital One”) has submitted a commitment letter (“Commitment Letter”) to Temple Emanuel for a term loan (“Loan”) with the following terms and conditions:

BORROWER:	Temple Emanuel
FACILITY:	Owner Occupied Real Estate
PURPOSE:	Improvements to Temple Emanuel
AMOUNT:	\$250,000
RATE:	_____
FEES:	_____
TERM:	_____

REPAYMENT: Fixed Monthly Principal and Interest Payments of approximately _____.

COLLATERAL: Mortgage or Second Lien Deed of Trust, as applicable, on subject property located at 10101 Connecticut Avenue, Kensington, MD 20895

PREPAYMENT: _____

PRIMARY BANKING RELATIONSHIP: The Congregation would maintain its primary banking relationship with Capital One.

OTHER REQUIREMENTS: _____

LOAN AGREEMENT: Standard required representations and warranties, covenants, default provisions and other negotiated items.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF TEMPLE EMANUEL

1. The President of Temple Emanuel, William Epstein, is hereby authorized, on behalf of Temple Emanuel, to execute the Commitment Letter.
2. The President and Executive Director of Temple Emanuel, Dianne Neiman, are hereby authorized to pay to Capital One the Origination Fee specified in the Commitment Letter.
3. The President of Temple Emanuel is hereby authorized to execute such documents and to take or direct such actions as reasonably required to consummate the loan specified in the Commitment Letter.

IN WITNESS WHEREOF, I have subscribed my name as the Secretary of this Corporation and have affixed the Corporate Seal hereon on this ____ day of _____, 2019.

_____(Seal)
Caryn Nagler, Secretary