

Name of borrower: \_\_\_\_\_ (the Company)

Company Number: \_\_\_\_\_

Extract of the minutes of a meeting of the directors of the Company held

at: \_\_\_\_\_ (Location)

on: \_\_\_\_\_ (Date)

at: \_\_\_\_\_ am/pm

**PRESENT:**

\_\_\_\_\_ (Name of Director) (in the chair)

\_\_\_\_\_ (Name of Director)

\_\_\_\_\_ (Name of Director)

**1. PRELIMINARIES**

It was confirmed that due notice of the meeting had been given to all directors entitled to attend and that there was a quorum present.

**2. BUSINESS OF THE MEETING**

2.1 It was reported that the meeting had been called to consider and, if thought fit, approve the Company's entry into certain mortgage documents.

2.2 It was noted that the Company is proposing to accept a mortgage offer from Hinckley and Rugby Building Society (the **Society**) whereby the Society would advance to the Company a loan in accordance with the terms of the offer letter and offer conditions (the **Offer**).

2.3 As security for the obligations and liabilities of the Company to the Society under the Offer the Company was proposing to grant a mortgage (incorporating the Society's Mortgage Conditions) (the **Mortgage Deed**) over the property known as \_\_\_\_\_ (the **Property**).

**3. DECLARATIONS OF INTEREST**

3.1 Each director present confirmed that, other than any matters previously disclosed, he or she had no direct or indirect interest in any way in the proposed transaction to be considered at the meeting which they were required by section 177 of the Companies Act 2006 (the **Act**) or the articles of association of the Company to declare.

#### 4. PRODUCTION AND CONSIDERATION OF THE DOCUMENTS

- 4.1 Copies of the Offer and Mortgage Deed were produced to the meeting (the **Documents**).
- 4.2 The directors carefully considered the terms of Documents and the commercial benefit that the Company would obtain as a result of entering into the Documents.
- 4.3 The directors formed the view that no limits on the powers of the Company and its directors to borrow money or create security would be exceeded.

#### 5. RESOLUTIONS

5.1 Following consideration by the directors of their duties under the Act, including consideration of the matters referred to in section 172 (1) of the Act and, in particular having considered the terms of the Documents and the security granted in respect of the underlying liabilities and obligations, **IT WAS RESOLVED** that entering into the Documents would most likely promote the success of the Company for the benefit of its members as a whole.

5.2 **IT WAS THEREFORE RESOLVED** that:

- (a) the terms of, and the transactions contemplated by, the Documents be and are approved subject to any amendments that any director may consider necessary or desirable in connection with the Documents;
- (b) any director and in the case of any document requiring execution as a deed, any two directors or any one director and the company secretary or any director in the presence of a witness who attests his signature be and are authorised to execute and deliver the Documents; and
- (c) any one or more of the directors be and are authorised:
  - (i) to do all such further acts and things so as to carry into effect the purposes of the resolutions contained in these minutes;
  - (ii) on behalf of the Company, to sign and/or despatch all documents and notices (including, if relevant, any drawdown request) to be signed and/or despatched by it under or in connection with the Documents; and
  - (iii) to agree such amendments, variations or modifications to the Documents as the director may consider to be in the best interests of the Company (such approval to be conclusively evidenced by any such person's signing of the same).

**6. FILING OF DOCUMENTS**

**IT WAS RESOLVED** to complete the appropriate entries in the statutory books of the Company and to complete any filings necessary at Companies House in relation to the matters dealt with at the meeting.

**7. OTHER BUSINESS**

There being no further business the meeting then ended.

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Chairperson