

APPLICATION FOR MORTGAGE LOAN



Investing your resources for Kingdom returns

FROM: Church: _____ Date: _____

Address of Church: _____ Phone: _____

Please include the following items with this application:

1. A current balance sheet reflecting all assets and liabilities.
2. Income and Expense Statement for last three full fiscal years and year-to-date for the present year
3. Account statements for each bank and investment account as of the end of each of the last 2 fiscal years and present year in item #2 above.
4. Your budget for last year and for the present year.
5. Completed form (attached) from your Regional Director indicating that the Region approves this application. (this does not obligate the Region financially)
6. A copy of your Bylaws

Important qualifying requirements:

This Church is ___ is not ___ Incorporated under Laws of the state of: _____

This Church is ___ is not ___ a full member church of Missionary Church Denomination.

Last year's MCI Denominational 2% assessment goal: _____ Amount paid last year: _____

Last year's District Assessment goal: _____ Amount paid last year: _____

Pastor's Name _____ Phone _____

Address: _____ Zip _____

Principal Officers and Titles:

_____ Chairman
_____ President
_____ Treasurer
_____ Secretary

Is there a committee overseeing the purchase or construction? If so, please describe the composition of the committee.

I. We wish to apply for a loan in the amount of \$ _____

II. The specific purpose(s) for which this loan will be used: Describe in detail the project and/or property, and if available please provide an itemized cost breakdown (if construction or improvements are needed) for the project:

III. Describe your church and its Mission. Then describe the entire project and proposed timing of construction or purchase in terms of your Mission:

IV. Current Church Debt and Debt Service (before this loan.)

List all Debts other than real estate already noted above:

<u>Owed to</u>	<u>Orig. Amt.</u>	<u>Present Balance</u>	<u>Interest Rate</u>	<u>Monthly Pymt</u>
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Is the church current on all monthly bills? Y N

If “no”, please discuss _____

V. Building Fund

Present amount in building fund \$ _____.

Is there a “building fund drive” at this time? Yes No .

If “yes”— Goal: \$ _____ What is the current status of the plan? _____

Describe the building fund drive and timing:

VI. Profile of the Community of Believers

	<u>Now</u>	<u>1 year ago</u>	<u>2 yrs ago</u>	<u>3 yrs ago</u>	<u>4yrs ago</u>
1. Members	_____	_____	_____	_____	_____
2. Average Attendance	_____	_____	_____	_____	_____
3. Approximate number (or %) of attendees by age group:					
Over 65	_____	65-35	_____	35-21	_____
under 21	_____				

4. Total number of current “Giving Units” represented in (2) above: _____

5. Describe existing special community outreach programs of the church:

VII. Congregational Planning

Has the congregation established a plan (method) for raising the **monthly funds** necessary to support the repayment of the loan for this project loan? Explain:

This application is prepared by the undersigned who hereby represents that to the best of his/her knowledge and belief, the statements, information and descriptions contained herein and in the supporting attached documents and exhibits are in all respects true, correct and complete.

(Church Name)

Signed: _____ and _____

Title: _____ Title _____



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Regional/District Director Approval

_____ has applied for a loan with MCIF.
(Church Name)

As part of MCIF's loan approval process, we want to hear from the applicant church's district/regional director and verify that the applicant church is in good standing with Missionary Church. Your approval of the loan DOES NOT obligate your district/region financially and also does not guarantee that the church's loan will be approved.

Please answer the following questions:

1. Are there any specific issues with respect to the health of the church that could impact the effectiveness of its ministry and/or the success of this project?
2. Is the church leadership adequate and stable?
3. Is there any financial reason you're aware of that the proposed project and financing is an unwise decision for the church? (we're not expecting you to review the church's financials and underwrite the loan, but we're asking if you have knowledge of any financial issues that could cause a problem with this project)
4. Has the church fully paid its regional/district assessments in a timely manner? If the answer is "no," please let us know how you would prefer for us to proceed. (For example, you can request that we collect or partially collect past due assessments, proceed without collecting them, or that we not approve the loan.) MCIF's normal practice is to approve loans to churches that indicate full support and participation with the Missionary Church through paying their regional/district and national assessments. However, we understand that there can be other factors to consider.

Please signify that the church is in good standing with the _____ Region/District and that you approve the loan by signing below.

Director, _____ Region/District