

Name of Church for which money is borrowed:

Church _____

Street Address _____

City _____ State _____

Contact Information: Name _____

Phone _____ E-mail _____

APPLICATION FOR LOAN

(This must be filled out by the church or organization holding the title to the property)

To The Primitive Methodist Investment Foundation, Inc.:

We, the Trustees of the _____ P.M. Church, _____,

County of _____, State of _____, being duly

authorized by resolution of said Church, copy of which is attached, hereby make application for

a loan in the sum of _____ Dollars

(\$ _____), pursuant to the rules and requirements governing these Church

Loan Funds, for the purpose of _____

_____ (Erecting, completing, remodeling

or refinancing – Church Bldg., Educ. Bldg., Etc.) and we hereby certify that this application was

read and explained to the Church at the time the Trustees were authorized to make Application

and that the following statements are, to the best of our knowledge and belief, correct and true.

Date of Signing

II. STATEMENT CONCERNING PROPERTY:

1. **Church lot:** Size _____ ft. by _____ ft.

Land: Cost \$ _____ Date purchased _____

Give a complete exact legal description:

Present Value \$ _____ Date of appraisal _____

Appraisal made by? _____

Is the property free and clear of all encumbrance, title defects, etc.? _____ If not explain: _____

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2. **Church Building:**

(a) Existing Building: (if any)

Size of Building _____ ft. (width) by _____ ft. (length) by _____ ft. (height)

Type of Construction (Frame, Brick, Stone, Etc.) _____

When? _____

Cost? _____ Present Value \$ _____ Indebtedness? _____

Explain: _____

Insurance: List policies and amounts and describe types of coverage carried: _____

(b) Proposed new construction or remodeling: (if any)

What are you planning to build or remodel:-

Sanctuary? _____ and/or a Church School Building? _____

Size of Building _____ ft. (width) by _____ ft. (length) by _____ ft. (height)

Name and address of architect drawing plans _____

Have plans been accepted by District? _____ by the Conference Trustees? _____

3. **Church Parsonage:** Cost \$ _____ Balance Due \$ _____

Monthly Payments \$ _____

III. FINANCIAL SUMMARY:

- 1. Total cost of undertaking for which a loan is requested.....\$ _____

- 2. Current Assets:-
 - Cash on hand for building program.....\$ _____
 - Materials on hand or services paid for, cost of which is included above.....\$ _____
 - Pledges by members and friends to be paid before building is erected.....\$ _____
 - Other borrowings apart from the loan herein requested.....\$ _____

 - Sub-Total**.....\$ _____

- 3. Amount of loan requested.....\$ _____

- Total**.....*\$ _____
(*Total of lines 2 and 3 should equal line 1.)

- 4. Other assets:
 - Appraised value of present church property \$ _____
 - Parsonage \$ _____

- 5. Liabilities:
 - Present unsecured indebtedness: (Describe)
 - _____
 - _____
 - Amount: \$ _____

 - Mortgages: Describe with terms: _____
 - _____
 - Amount: \$ _____

 - Unpaid taxes \$ _____ Liens \$ _____
 - Other Written Obligations \$ _____

Give a detailed account of exactly how much the church plans to provide to assure regular payments of the monthly amount due on this loan _____

- 6. How much can the church pay per month on this loan? \$ _____

IV. REQUIRED DOCUMENTATION:

Funds cannot be disbursed until all the requirements regarding the documentation of the loans have been met.

1. Can your church give a mortgage on its property as security for a loan? _____
2. Can your church furnish all of the following papers required? _____
 - (a) A copy of the Articles of Incorporation of the local church or a statement of legal organization of the church.
 - (b) A certified copy of the vote of the church authorizing the loan, with a certified statement of the election of the officers authorized to execute the necessary papers in correction therewith.
 - (c) A Title Insurance Policy.
 - (d) A note or bond and warrant for the amount of the loan.
 - (e) A mortgage or trust deed securing the note.
 - (f) Fire insurance with extended coverage endorsement and public liability coverage in a responsible company for the amount at least sufficient to cover the indebtedness, with a mortgage clause attached; "Loss, if any, payable to The Primitive Methodist Investment Foundation, Inc. as its interests may appear."
 - (g) A letter from a competent attorney stating that he has examined the papers required; that they have been executed according to the laws of the state in which the church is located; and that they constitute a valid lien on mortgage able property.