

Date \_\_\_\_\_

This request is made to borrow money.

1. Church requesting loan: \_\_\_\_\_

2. Purpose for which loan is being made \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3. Amount of the loan to be requested \_\_\_\_\_

4. Details of the loan:

a. From whom will the loan be made? \_\_\_\_\_

\_\_\_\_\_

b. What is the rate of interest? \_\_\_\_\_ What length of time is the loan to be made for? \_\_\_\_\_ How is the loan to be repaid? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

c. What kind of loan is to be made (mortgage, demand, unsecured, promissory note, etc.)? \_\_\_\_\_

\_\_\_\_\_

5. Indicate how much money your church can provide as a down payment?

\$ \_\_\_\_\_

6. Is there presently a mortgage on your property? \_\_\_\_\_ If so, with whom?

\_\_\_\_\_

When was the mortgage taken? \_\_\_\_\_ At what interest rate? \_\_\_\_\_ At what payments? \_\_\_\_\_ per \_\_\_\_\_.

What is the amount of the unpaid balance? \_\_\_\_\_ Will new loan require refinancing your present indebtedness? \_\_\_\_\_

7. What is the present real estate value of your church? \_\_\_\_\_

8. What has been the total income of your church for the last three years?

19 \$ \_\_\_\_\_

20 \$ \_\_\_\_\_

20 \$ \_\_\_\_\_

9. What income do you project for the next three years?

20 \$ \_\_\_\_\_

20 \$ \_\_\_\_\_

20 \$ \_\_\_\_\_

10. a. What is your present balance of funds in all check and savings accounts?

\$ \_\_\_\_\_ How much of this balance is in designated funds? \$ \_\_\_\_\_

b. What is the total of your denominational budgets for this year? \$ \_\_\_\_\_

How much is presently paid on these budgets? \_\_\_\_\_ (Date \_\_\_\_\_)

Any in arrears? \_\_\_\_\_

11. Including this loan, what will be the total indebtedness of your church?

\$ \_\_\_\_\_

12. a. How will the payments of interest and principal affect your present church budget?

Will they exceed 30 percent of your current total income? (No more than 25% is recommended.) \_\_\_\_\_

Can the payments be absorbed by your present income and with your present commitments? \_\_\_\_\_

b. Will it be necessary to raise additional funds to repay this loan? If so, explain.  
What plans have been made for this? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

13. In your opinion, is this loan practical? \_\_\_\_\_

Why do you feel that it is or is not? \_\_\_\_\_

Have you studied the Finances Section? Yes \_\_\_\_\_ No \_\_\_\_\_

# REQUEST FOR APPROVAL TO BORROW MONEY

## APPROVAL FORM

Update this form with each state of approval on any project where funds are to be borrowed. Fill out a new copy if significant changes are made and attach previous copy. Indicate date on each. Final approval will coincide with the project approval in most cases.

A. Please record the vote of the church board to recommend this borrowing to the church membership and return this request form to the district superintendent.

1. Date of church board vote: \_\_\_\_\_  
Church Board Secretary

2. Number of ballots cast: \_\_\_\_\_ YES \_\_\_\_\_ NO \_\_\_\_\_

B. The District Board of Church Properties has granted permission to make this loan, according to the above, conditions, and pending the approval of the church membership and the district superintendent.

\_\_\_\_\_  
Secretary, District Board of Church Properties      Date

C. This form is now returned to the pastor for action by the church membership.

1. Date of church membership meeting: \_\_\_\_\_

2. Total ballots: \_\_\_\_\_ YES \_\_\_\_\_ NO \_\_\_\_\_

\_\_\_\_\_  
Church Board Secretary      Pastor

D. List here any other pertinent details, guarantees, or conditions to the loan:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Pastor      Date

E. Please return this form to the District Superintendent for final approval.

According to the above conditions, I hereby approve the above loan.

Signed: \_\_\_\_\_  
District Superintendent      Date