

Church Loan Application

Date _____
 Loan Purpose _____
 Loan Amount Requested \$ _____
 Borrowing Church _____
 Address _____ City _____ State _____ ZIP _____
 County _____ Phone () _____ Fax () _____ E-mail _____
 Mailing Address (if different) _____

Church Information

Association _____ Is church incorporated? Yes No Date Constituted _____ Year Joined BCM/D _____
 Pastor's Name _____ Years in present pastorate _____ Bivocational? Yes No
 Home Phone () _____ Cell Phone () _____ Other Phone () _____
 Contact Person (if other than pastor) _____ Position held at church _____
 Home Phone () _____ Cell Phone () _____ Other Phone () _____

Statistical Information (Suggested Source—Annual Church Profile)

Church Statistics	Two Years Ago	Previous Year	Current Year Thru _____
Resident Membership			
Additions by Baptisms			
Other Additions			
Average Worship Attendance AM			
Average SS Attendance/Small Groups			
Budget	\$	\$	\$
Cooperative Program Giving	\$	\$	\$
Associational Missions Giving	\$	\$	\$

Debt Information

Outstanding indebtedness to be retired by this loan:

Owed To	Origination Date	Maturity Date	Original Balance	Present Balance	Monthly Payment	Current Interest Rate

Project Information

A. Project Description _____

B. Estimated Cost of Project Land \$ _____ Building \$ _____ Furnishings \$ _____

C. Resources on Hand

Capital Campaign

Period of time for receiving funds: Beginning Date _____ Ending Date _____

Total amount of pledges: \$ _____ Total amount received: \$ _____

Building/Property Funds on Hand: \$ _____

Other Sources _____

D. Have building plans been drafted by a licensed architect? Yes No N/A

For BFMD Purposes Only—Summary Information for Trustees

Amount of Loan: \$ _____

Term: _____

Interest Rate: _____%

Percent Loan to Value (80% or Less): _____%

Monthly Payment: \$ _____

Percent Total Annual Debt to Receipts (25% or Less): _____%

Annual Payment: \$ _____

I recommend this loan

I do not recommend this loan

 Director, Baptist Foundation of Maryland/Delaware

 Date

Application Process

1. Complete the application information in detail.
2. All applications must be accompanied by copies of the following (additional items may be requested).
Please note: Your application cannot be processed without receipt of **all requested information**.
 - Detailed year-end financial statements for the past two fiscal years showing all undesignated income and expenses and designated income and expenses
 - Current year-to-date financial statement
 - Balance Sheet (This statement reflects all assets and liabilities.)
 - Current budget
 - Last month's bank statement on all accounts
 - Deeds on church-owned property to be used for collateral (including legal descriptions)
 - Corporate Certificate of Good Standing (obtained from the Maryland State Department of Assessment and Taxation)
 - Purchase Contract (if purchasing property)
 - Current tax assessment or appraisal
 - Preliminary plans and specs, construction contract, and construction budget (if new construction)
 - Corporate Resolution (see example on page 4)
3. Evidence of Property Insurance with BFMD listed as mortgagee must be furnished **prior** to closing (when property is used as collateral).
4. Mortgage Title Policy and Certificate of Insurance must be furnished at closing (may be obtained from a title insurance underwriter.)

General Loan Conditions

1. **Loan Eligibility:** The church must be in harmony with and affiliated with the Baptist Convention of Maryland/Delaware for at least two years prior to applying for a loan from BFMD, and show consistent contributions to the Cooperative Program.
2. **Collateral:** BFMD will require a first lien on all church property (land, improvements, and related personal property).
3. **Title and Title Insurance:** Borrower must have fee simple title to the collateral property without encumbrances and must provide an ALTA (American Land Title Association) policy of title insurance in the loan amount and fully acceptable to the BFMD.
4. **Survey:** Church must provide BFMD a current survey plat that is satisfactory to BFMD, prior to loan funding.
5. **Hazard and Liability Insurance:** Fire and extended coverage and flood insurance (if applicable) will be required on insurable buildings and improvements included in the security property. Liability insurance in the amount of at least \$1,000,000, per occurrence will also be required.
6. **Compliance with Zoning and Building Laws:** All property must comply with all applicable zoning and building laws.
7. **Expenses:** The church must bear all expenses relative to the loan and its closing. The BFMD will also charge a small fee on each loan.

Certification and Signature

As officer(s) of the church, I/we have read the General Loan Conditions and fully understand the responsibility and requirements in securing a loan with the Baptist Foundation of Maryland/Delaware (BFMD). I/we also certify that all statements and information in this application are correct and complete. The under-signed authorized the BFMD to make such inquiries and gather such information as deemed necessary concerning any information provided to the BFMD on this application or on any such required documents. I/we also understand that all loan applications are subject to credit approval, collateral acceptability, and availability of BFMD funds.

Signed _____

Signed _____

Printed Name _____

Printed Name _____

Title _____

Title _____

Date _____

Date _____

SAMPLE BAPTIST CHURCH CORPORATE RESOLUTION

BE IT RESOLVED, that _____, Trustee, is hereby authorized to sign all documents pertaining to a first-mortgage loan being secured by Sample Baptist Church, located at 1000 Anywhere Street, Baltimore, Maryland 21200, from the Baptist Foundation of Maryland/Delaware, located at 10255 Old Columbia Road, Columbia, MD 21046.

I, _____, Church Clerk, Sample Baptist Church, hereby certify that the foregoing is a true and complete copy of a resolution duly adopted by the church body of the said Corporation at a meeting duly held on the _____ day of _____, 2005, at which a quorum was present and voting throughout, and that same has not been repealed or amended, and remains in full force and effect and does not conflict with the bylaws of said Corporation.

DATE

CHURCH CLERK, SAMPLE BAPTIST CHURCH

PRINTED NAME

WITNESS

PRINTED NAME