

Pentecostal Church of God **EXTENSION** **FUND**

APPLICATION FOR MORTGAGE LOAN

CHURCH OR ORGANIZATION INFORMATION

Name: _____
Address: _____
City State Zip
Telephone No.: _____ FAX No.: _____ Date church was started: _____
Present Membership: _____ New members received last year: _____
Average Attendance: Sunday School: _____ Sunday morning worship: _____
Sunday evening: _____ Wednesday evening: _____
District affiliated with: _____ In good standing?: _____
County in which church or organization is located: _____
Corporate name: _____
If not incorporated, explain: _____

THE PASTOR OR PRESIDENT

Name of pastor or president: _____
Physical address of pastor or president: _____
Present pastorate or office began: _____ Elected tenure: _____
Your previous pastorate of office (if less than 3 years at this location): _____
Former pastor/president: _____
Is pastor/president fully dependent upon the church for his livelihood?: _____
Are you fully committed to debt service?: _____ Explain: _____

What are your goals for the church/organization?:

- 1). _____
- 2). _____
- 3). _____
- 4). _____

Are you willing to remain in office another five years, if necessary? _____

Names of associate pastors: _____

Salary of senior pastor: \$ _____

Salaries of workers for the church/organization:

- | | |
|--------------|--------------|
| 1). \$ _____ | 5). \$ _____ |
| 2). \$ _____ | 6). \$ _____ |
| 3). \$ _____ | 7). \$ _____ |
| 4). \$ _____ | 8). \$ _____ |

Now may He who supplies seed to the sower, and bread for food, supply and multiply the seed you have sown and increase the fruits of your righteousness....2 Cor.9:10 NKJV

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LOAN INFORMATION

Type of loan:

Please check one and complete appropriate section below:

Purchase Refinance After construction Improvements/construction

1st Mortgage 2nd Mortgage

Term:

5 years 10 years 15 years 20 years

1). Purchase (attach additional page if needed)

Purchase price: \$ _____ Has purchase contract been signed?: _____

What is properties current use?: _____

Is property zoned for church use?: _____ Use permit approved?: _____

Seller: _____

If renting worship facilities, amount of monthly rent: \$ _____ Until: _____

Describe rented facilities: _____

Distance of purchase from rented facilities: _____

2). Refinance (attach additional page if needed)

Lender holding 1st/2nd mortgage or deed of trust: _____

Address: _____

Payments: \$ _____ Interest rate: _____% City _____ State _____ Zip _____

Any delinquency?: _____

How many times?: _____ Current on payments now?: _____

How much are you planning to refinance?: \$ _____

What is your current mortgage balance?: \$ _____

3). After construction **or** 4). Improvements/construction (attach additional page if needed)

Building purpose/type of improvements: _____

Cost to construct: \$ _____ Contract cost: \$ _____

Estimate from bids: \$ _____ Architect estimate: \$ _____

Construction to begin: _____ Completion date: _____

Have all zoning restrictions been approved?: _____ If not, explain: _____

continuation:

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Present stage and % of completion: _____
 General contractor: _____
 Type of contract-Guaranteed cost: \$ _____ Cost plus fee of: \$ _____ Cost plus % of:
 \$ _____
 Does contract provide for volunteer labor by the church/organization?: _____% Amount:
 \$ _____
 Construction lender address: _____
City State Zip
 Will any part of the project be incomplete?: _____ Explain: _____

Collateral (existing and/or proposed)

Land:
 Address: _____
City State Zip
 Description of property site: _____

 Site dimensions: _____ Acres: _____ # of parcels: _____
 Original cost: \$ _____ Total: _____ Year(s): _____
 Appraised Market Value (land): \$ _____

Improvements	Building 1	Building 2	Building 3	Proposed	Total
Square feet					
Year constructed					
Building purpose/ Use					
Capacity/seating					
Original cost					
Property insurance					
Type of structure i.e.: block/brick; frame/brick; frame/stucco; etc					

Total appraised market value (land and improvements): \$ _____
 Total appraised cost value (land and improvements): \$ _____
 Does the property contain any hazardous substance (asbestos, underground tanks, PCB's)?

 If yes, explain: _____

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continuation:

Has property ever been used for agricultural, commercial, or industrial purposes? _____

If yes, explain: _____

Have property owners received notice regarding any hazardous substance on/near property?

If yes, explain:

Address of any other church owned property: _____

City State Zip

Property purpose or use: _____ Appraised Market Value: \$ _____

Loan balance: \$ _____ Lender: _____ Payments delinquent: _____

Will loan on other church property be paid from proceeds of loan? _____

MISCELLANEOUS

Number of Pentecostal Church of God churches in city and surrounding areas: _____

Unemployment rate of city: _____ County: _____

Do Articles of Incorporation or Bylaws place limits or restrictions on mortgage indebtedness?

If so, what?: _____ How much? _____

Is there a restrictive clause, reversion clause or dissolution clause in the Bylaws? _____

Are there any pending lawsuits or incidents that may lead to litigation? _____

If yes, explain: _____

Are all taxes current (real estate, withholding, FICA and assessments)? _____

If no, explain: _____

FINANCIAL

Source of Funds

a) unrestricted cash: \$ _____

b) building fund cash: \$ _____

c) pledges: \$ _____

d) other (sale of property, etc): \$ _____

e) PCGEF loan: \$ _____

Total source or funds for project (sum of a-e): \$ _____ as of ___/___/___
Date

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continuation:

Checking account: \$ _____ Savings account: \$ _____ Totals: \$ _____ Total
unrestricted: \$ _____ Total restricted: \$ _____

Are existing facilities sold or being offered for sale?: _____ Amount: \$ _____

Listed with real estate agent: _____ From: _____ To: _____
Name

How long have facilities been for sale?: _____ Sale prospects?: _____

Projected cash after sale: \$ _____

Has the church/organization done a Capital Campaign? _____ Capital Campaign pledges:
\$ _____

Term of pledges: ___/___/___ to ___/___/___

Amount of pledges due: \$ _____

If not, would you like to receive information or assistance on how to initiate a Capital
Campaign in your church/organization?: _____

AGREEMENT

WE AGREE if the loan is granted, to give first/second mortgage or deed of trust on the property(ies) described herein to the lender and are committed to first funds payment of the loan as designated in the terms of the promissory note. We recognized that we are borrowing from the Pentecostal Church of God ministers, churches, adherents, and affiliated entities and agree to the protection of such funds by pledging ourselves and first funds resources as required by the terms of the promissory note.

WE AGREE to protect the loan by giving an insurance policy of fire and extended coverage from a reliable insurance company for an amount equal to, or greater than the mortgage indebtedness with the mortgage clause in favor of the lender.

WE AGREE to provide at any time upon request of the lender, a completed Environmental Questionnaire and Disclosure Statement regarding the presence of any regulated or toxic material or substance on, under or near the property as well as Environmental Audit(s) when deemed necessary.

WE AGREE to pay all expenses involved in making the loan, including closing costs, attorney fees, abstract and title fees, environmental audits, etc. When on-site inspections are required, an additional fee will be charged.

WE AGREE to furnish annually and at any other time upon request, a complete financial statement of the church or organization and its activities. We understand that default or failure to make payments when due shall cause notice of such default to be immediately reported to the district with which we are affiliated and to The Pentecostal Church of God.

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WE AGREE that this application does not obligate either the lender or the undersigned in any manner, unless and until the duly approved by the lender and the appropriate legal instruments are executed by the undersigned.

WE RECOGNIZE that loans are restricted to Pentecostal Church of God affiliated institutions, therefore, we represent that the undersigned applicant currently is affiliated with the Pentecostal Church of God and will continue to be so during the term of this loan. In the event that the undersigned applicant shall disaffiliate from the Pentecostal Church of God during the term of this loan, we agree that the balance of any such loan, plus accrued interest, shall become immediately due and payable at the option of the lender.

Print and sign all names of Church Board or Trustees:

Name	Address
_____	_____
Pastor or President	
_____	_____
Secretary	
_____	_____
Board Member/Trustee	
_____	_____
Board Member/Trustee	
_____	_____
Board Member/Trustee	
_____	_____
Board Member/Trustee	
_____	_____
Board Member/Trustee	
_____	_____
Board Member/Trustee	

Dated this _____ day of _____, 20__.

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(District signature required for District Guaranteed Loans)

The above application for a mortgage loan has been reviewed and is guaranteed by :

District President/Chairman

District Secretary/Treasurer

District Presbyter

Dated this _____ day of _____, 20__.

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