EFC-ER DEVELOPMENT FUND LOAN OVERVIEW

Purpose: To assist EFC-ER churches in construction and/or purchasing needs of property through short-term, low-interest loans.

1) $10,000-25,000 5-year note.

Interest rate based on average of top 5 five-year CD rates (rounded to nearest 10th) on www.bankrate.com plus 0.5%.

2) $25,001-50,000 7-year note.

Interest rate based on average of top 5 five-year CD rates (rounded to nearest 10th) on www.bankrate.com plus 1%.

3) $50,001-100,000 10-yr loan amortized over 15 years with balloon.

Interest rate based on WSJ prime rate discounted by 0.5%.


A lien will be placed on the church building property for loans greater than $50,000 with the church paying costs.

Please complete the attached application and include the following documents:

➢ Minutes of the meeting stating that a quorum was present for the vote and the approved motion to borrow funds, signed by the two authorized signatories as designated by the church.

➢ Loan Application signed by the legal trustees (see Faith & Practice 311.b.iv.)

➢ The most current statements of all financial accounts: checking, savings, and investments, credits cards and outstanding loans.

➢ Copy of the property insurance policy.

➢ Copy of the current approved budget.

➢ Prior year and current year balance sheets and profit and loss statements.

➢ Letter describing the purpose of the loan.

➢ Additional information may be requested as needed.
EFC-ER DEVELOPMENT FUND LOAN APPLICATION

Please provide the following information by typing in the blanks or printing clearly:

NAME, ADDRESS, & PHONE NUMBER OF THE CHURCH

Name of the Church: _____________________________________________________________
Address: ______________________________________________________________________
Phone Number: __________________________________________________________________

NAMES & CONTACT INFORMATION OF LEGAL TRUSTEES

Name: ___________________________ Phone: ___________________________ Email: ____________
Name: ___________________________ Phone: ___________________________ Email: ____________
Name: ___________________________ Phone: ___________________________ Email: ____________

REQUESTED LOAN AMOUNT $ ________________

REQUESTED TERM _______ YEARS _______ MONTHS

ASSETS

ESTIMATED VALUE OF CHURCH PROPERTY $ ________________
CHECKING ACCOUNT(S) $ ________________
SAVINGS ACCOUNT(S) $ ________________
INVESTMENT ACCOUNT(S) $ ________________
TOTAL ASSETS $ ________________

LIABILITIES

MORTGAGE $ ________________
LIENS ON PROPERTY $ ________________
BANK LOANS $ ________________
CREDIT CARDS $ ________________
OTHER $ ________________
TOTAL DEBT $ ________________

SIGNED BY:

_____________________________ Date ___________________________  ___________________________
Legal Trustee  Legal Trustee

_____________________________ Date ________________
Legal Trustee