

## 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 10<sup>th</sup>) on [www.bankrate.com](http://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 10<sup>th</sup>) on [www.bankrate.com](http://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%.  
<https://www.bankrate.com/rates/interest-rates/wall-street-prime-rate.aspx>

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:

\_\_\_\_\_  
Legal Trustee                                      Date                                      \_\_\_\_\_                                      Date

\_\_\_\_\_  
Legal Trustee                                      Date