



## 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 3 five-year CD rates (rounded to nearest 10<sup>th</sup>) on <https://www.bankrate.com/banking/cds/cd-rates/>

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

Interest rate based on WSJ prime rate discounted by 0.25%.  
<https://www.bankrate.com/rates/interest-rates/wall-street-prime-rate.aspx>

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

Interest rate based on WSJ prime rate.  
<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.