



**WESLEYAN INVESTMENT
FOUNDATION**

MORTGAGE LOAN PROCESS INFORMATION

Required Data Before Closing/Funding A Loan

1. Completed Loan Application (what you are completing now)
2. Financial Statements (Income Statements/Balance Sheets) for the last three (3) years
3. Current Year Church Budget (showing income/expenses)
4. Evidence of Local Church Approval for the Loan (meeting Minutes or Resolution)
5. If part of a denomination or association of churches, provide evidence of District Board or Conference approval, and certification of their willingness to co-sign or guarantee the Loan if necessary.
6. Name and address of attorney or title insurance company whom we may employ on your behalf to prepare the Note, Mortgage and Title work (see Loan Application page 3)
7. Detailed explanation for purpose and justification of the Loan, with a picture of land and/or buildings, and how the Loan is to be repaid
8. Survey and/or appraisal, if one already exists, or upon request

General Guidelines

- Loan Terms up to twenty (20) years, with longer payment amortization if needed
- Maximum Loan amount should not exceed three (3) times annual tithes and offerings, and should not exceed 75% of the project cost or appraisal in most cases.
- Project or Construction Draws should not exceed more than one (1) per month.

Pricing and Fees

- Loan Interest Rates are typically fixed for three (3) years and adjusted every three (3) years thereafter to WIF prevailing Interest Rate at that time.
- Interest Rates are subject to change up until Loan Closing, unless noted otherwise.
- Loan Servicing Fee of ½ % to 1%, with \$250 minimum

LOAN APPLICATION FOR CHURCHES

If you need additional space to answer any questions, please attach another page.

General Info

1. Church Name _____
2. Fed Tax ID # _____
3. Address _____
City _____ State _____ Zip _____
4. Telephone # _____
5. Church Email _____
6. Primary Contact _____
Telephone (daytime) _____
E-mail _____
7. Church Website _____

8. Pastor's Name _____
9. Years with this church _____
10. Is the church incorporated: ___ Yes ___ No ___ Not Sure
11. Fiscal year ends on _____
12. Year church was organized _____
13. Number of attendees:

Now	_____
One Year Ago	_____
Five Years Ago	_____

Loan Details

13. Amount of Loan _____
14. Loan Term: ___ 5 year ___ 10 year ___ 15 year ___ 20 year
15. Reason for Loan (check any/all that apply):
___ Purchase of an Existing Facility ___ New Construction
___ Land Purchase ___ Refinance

16. General Purpose

(Provide a detailed explanation on separate attachment)

Purchase of an Existing Facility (Leave blank if not applicable)

17. Address _____

18. Purchase Date _____
19. Purchase Price \$ _____
20. Appraised Value \$ _____
21. Total Square Footage _____

22. Total Acreage _____
23. Cost of Renovations Needed \$ _____
24. Describe proposed use of buildings and grounds

New Construction/Remodeling (Leave blank if not applicable)

25. Street address (if different) _____
26. Type (sanctuary, educational, etc.)

27. Proposed seating capacity _____

28. Approximate square footage _____
29. Work has ___ Not been started ___ Been Started
30. Estimated start date _____
31. Estimated completion date _____

Land (Leave blank if not applicable)

32. Purchase Price _____
33. Appraised Value _____
34. Purchase Date _____

35. Acreage _____
36. Proposed Use _____

Current Church Building (If none, go to next section)

37. Street Address _____
38. Year Built _____
39. Last Remodeled _____
40. Seating Capacity _____
41. Approximate square footage _____
42. Give general condition of building and state repairs needed.

43. Parking lot size/# of spaces _____
44. Type of surface (parking lot) _____
45. Acreage _____
46. Who holds title to current church property?

47. Current value of all church property, land & buildings

48. Source of value: _____
(i.e., appraisal, broker, real estate agent, past sale, self?)

Other Buildings Owned by Church (If none, go to next section)

49. Type _____
50. Please list address(es) for additional buildings.

51. Give general condition of building and state repairs needed _____

Financial Information (Attach Financial Statements – last 3 years income/expenses, current year, current budget)

50. Total Budget for Current Year \$ _____
51. Budget for Building or Debt Retirement \$ _____
52. Annual Salaries & Benefits included in Budget
\$ _____

53. Total Cash on Hand \$ _____
54. Cash in Building Fund Only \$ _____
55. Total number of giving units in the Church _____
56. Top 10 giving units provide ____ % of Total Revenue

57a. Number of mortgages/debts against church properties (unsecured loans): ____1 ____2 ____3 ____4 or more

Summary of Outstanding Debt

57b. List below all mortgages/debts against church properties (unsecured loans) owed by congregation

Name of Holder	Original Amount of Mortgage-Loan	Date Obligation Incurred	Monthly Payment	Interest Rate	Unpaid Balance	Year of Maturity

Building Fund /Capital Campaign Pledge Information

58. Do you have money pledged for the completion of this project? ___ Yes ___ No

How long is your campaign_____ When will it begin_____ When will it end_____

Total amount pledged \$_____

Cash from pledges to date \$_____

Estimate pledge total expected \$_____

Cash expected between now and completion of construction \$_____

Balance after construction completed \$_____

Source of Funds

- 59. a. Cash on hand for purchase/construction/renovation/remodeling \$_____
- b. Cash expected from pledges between now & construction completion \$_____
- c. Cash expected from other sources (sale of property, gifts, etc.) \$_____
- d. Payments already made to contractors \$_____
- e. Payments already made to architect \$_____
- f. Loan Amount Requested \$_____
- 60. **TOTAL (should be equal to Line 62)** \$_____

Use of Funds

- 61. a. Purchase of land/buildings/property \$_____
- b. Cost of Construction (provide separate summary breakdown) \$_____
- c. Architect fees / zoning permits / other _____ \$_____
- d. Cost of landscaping, paving, land improvement \$_____
- e. Total Cost of Building and Improvements** \$_____
- f. Cost of all Furnishings / Equipment (lighting, sound/video, chairs/tables) \$_____
- g. Amount needed to retire outstanding debt \$_____
- h. Amount needed for other purposes (loan interest, title insurance, land survey, appraisal, loan contingency, closing fee, etc.) \$_____
- 62. **TOTAL (should be equal to Line 60)** \$_____

Attorney or Title Company

63. Name/Firm_____ Contact Person_____

64. Address_____

65. Phone_____ Fax _____ Email _____

Denomination, Association of Churches, Conference, or District Information

- 66. Denomination, Association of Churches, Conference, or District(s) to which you relate? _____
- 67. Has the building project been discussed with the Conference or District personnel? Yes No
- 68. Does the congregation receive regular financial support from the Conference, District or other outside sources?
 Yes No If yes, give details _____
- 69. Will you receive financial support from the Conference or District on the proposed building project? Yes No
- 70. Will the Conference or District guarantee this loan? Yes No

Verification

I have completed the above Application for procuring a Mortgage Loan from Wesleyan Investment Foundation (WIF). WIF may rely on the accuracy of the above financial and other information contained herein when deciding whether to approve this Loan. I declare the information contained in this application to be true and accurate to the best of my knowledge and understanding. I have withheld no information relative to the property offered as security which would adversely affect its value.

Full Name

Title

Return to:
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