CHURCH INVESTORS FUND
9401 E Stockton Blvd, Suite 240
Elk Grove, CA 95624
www.ChurchInvestorsFund.org

LOAN PROCEDURES AND APPLICATION

THE PURPOSE OF CHURCH INVESTORS FUND (CeIF)

MISSION: Our mission is to assist churches with facilities development - helping them respond to God's call to make disciples.

VISION: Church Investors Fund envisions funds for loans will continue to grow at a rate that will enable the NAB, the PCSBA, and other qualified ministries to expand their facilities and ministries while maintaining financial integrity.

LOAN APPLICATION PROCESS

1. Borrower completes and returns the loan application and any required supporting documents to Church Investors Fund.
2. Church Investors Fund reviews the loan application. If any questions or additional documentation is needed, we will reach out to the Borrower.
3. Once Church Investors Fund is satisfied it has all necessary information to assess the loan, we will send the application to the Loan Approval Committee. The Approval Committee will decide if the application qualifies, as well as terms and conditions. Response time from the date loan application and all supporting documentation is submitted is approximately 5-7 business days.
4. If the application is approved, Church Investors Fund draws up a Commitment Letter outlining the approved loan terms and sends it to the Borrower for signing.
5. Upon receipt of the signed Commitment Letter from the Borrower, loan origination begins.

LOAN TYPES

- **Construction to Permanent Loan**: Also called a construction mortgage, this loan type allows a borrower to only pay accrued interest on the loan during the first 12 months of the term before converting to standard principal-and-interest payments.
- **Draw-Down Line of Credit for Renovation/Repairs**: This loan type remains on interest-only payments for the life of the loan. At the end of the term, the entire balance becomes due.
- **Purchase Mortgage**: This loan type most closely aligns with a standard mortgage loan.
- **Revolving Line of Credit**: This loan type allows a borrower to pay down and draw up the balance throughout the loan term. It remains at interest-only payments throughout the life of the loan.
- **Bridge Loan**: This loan type is used primarily in conjunction with a capital campaign, allowing a church to work on a project while pledges come in over time.
- **Refinance**: When refinancing a loan from another lender, use this loan type.

APPLICATION REQUIREMENTS CHECKLIST

Please use the below checklist to assist in collecting all required documents for this loan application. The application will not be complete until all items, including this checklist, have been received or an explanation has been provided for their absence on the blank lines provided below.

ALL APPLICATIONS REQUIRE:

- ☐ Fully completed and signed Loan Application
- ☐ Four years of financial statements (last full three years & year to date), including
  - cash on hand
  - income & expenses
  - assets & liabilities
- ☐ Articles of Incorporation & Church Bylaws
- ☐ Statement of Faith
- ☐ A statement from the pastor or elders describing
  - the exact financing needs
  - the ministry's goals & mission statement
  - requested time frame for the loan
  - description of how the congregation was informed of and agreed to the project
- ☐ Proof of incorporation with the State or Province

FOR STRAIGHT PURCHASE MORTGAGES INCLUDE:

- ☐ The signed Purchase Agreement _____

FOR CONSTRUCTION PROJECTS WITH OR WITHOUT A PURCHASE INCLUDE:

- ☐ A detailed construction budget for the proposed project; plot plan if applicable _____
- ☐ Description of any construction project expenses to date _____
- ☐ Proof of permission to build from the city if required _____
- ☐ Explanation of any zoning issues _____

FOR REFINANCES INCLUDE:

- ☐ The most recent appraisal of the building used as collateral _____
- ☐ The original loan amount & current balance _____
- ☐ A payoff statement from the current lender _____
- ☐ A copy of the most recent statement for the current mortgage _____

If applying for a loan that combines several categories, please include all items for both types of loan (e.g. a purchase and construction project).

Please return this checklist along with the completed and signed Loan Application.

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LOAN APPLICATION

Today's Date

1) CONTACT INFORMATION:

Name of Church (use exact corporate name) | Fed ID/Tax ID

Legal Address

City | State/Province | Zip/Postal Code | County/Municipality

Mailing Address

City | State/Province | Zip/Postal Code | County/Municipality

☐ Check here if incorporated

Date Church was Established | Date Accepted as Church within Association | Date Incorporated

Senior Pastor | Beginning Service Date (year/month) | E-Mail

Person to Contact Regarding Loan: | Phone | E-Mail

2) FINANCING REQUEST:

☐ Construction to Permanent Loan ☐ Draw Down Line of Credit for Renovation/Repairs ☐ Straight Purchase ☐ Revolving Draw Down Line of Credit ☐ Bridge Loan ☐ Refinance

Estimated Total Project Costs | Total Funding Requested | Date Needed

Collateral Address

City | State/Province | Zip/Postal Code | County/Municipality

Purpose of Loan:

(Short Description of financing purpose)

ACRES | SQUARE FEET | SQUARE FEET

Present/Proposed Property Size | Proposed Building/Addition | Present Building Size (if applicable) | Year Present Building Built

3) LEADERSHIP INFORMATION:

A separate statement from the ministry's leadership must accompany this application. Please include the following information:

- Outline the financing needs as reflected in this loan application -- what the funds will be used for, and why.
- Outline the methods and means of communication that you have used to inform the members of your congregation about this potential project.
- Goals of this ministry.
- The expected time line for this project.

4) FINANCIAL INFORMATION:

Church Investors Fund requires the submission of a total of 4 years of financial statements (complete statements for the previous 3 years, plus current year-to-date). These statements, at a minimum, must include the following information:

- All regular, non-designated offering income; capital campaign income; designated giving; any other income
- TOTAL year-to-date expenses; compensation expenses, including any benefits and housing allowances; total rent payments and/or debt service expenses; all capital expenditures; ministry expenses

All statements must be completed through the last day of the month.

Please provide current information on any of the following ministry accounts that are active.

	Name of Financial Institution	Current Balance
Unrestricted Operating Funds		
Building/Capital Campaign Funds		
Investments/Other		

5) BANK INFORMATION:

a)

Bank _____ Contact Name _____ Phone _____

Address _____ City _____ State/Prov. _____ Zip/Postal Code _____

Loan or Account Number _____ Current Outstanding Balance _____ Monthly Payment _____

Loan Maturity Date _____ Checking Balance _____

b) How many family units give more than 3% of total church income each? _____

6) INSURANCE INFORMATION:

Insurance Carrier _____ Agent Name _____

Address _____ City _____

State/Prov. _____ Zip/Postal Code _____ Phone _____ Fax _____

Coverage	Amount
Public Liability	$
Property and Casualty	$
Machinery and Equipment	$

Prior to funding, Church Investors Fund must be named as mortgagee/loss payee on your ministry's insurance coverage and we must receive a proof of insurance statement from your carrier within 10 days after closing the loan.

7) MINISTRY INFORMATION:

If the space provided is not adequate for your response, please attach a separate sheet of paper titled MINISTRY INFORMATION CONTINUED, and restate the question before supplying your answer. If the question does not apply, simply respond "N/A". Please answer all questions.

1) How is your church meeting? ☐ In person ☐ Online ☐ Combination

2) Does your ministry have any para-church income, such as pre-school or other class, renting the facilities on a regular basis? ☐ Yes ☐ No
If yes, please explain.

3) Does your ministry have investment income? If yes, please explain. ☐ Yes ☐ No

4) Have there been any unusual nonrecurring income or expense items in the past 2 years? If yes, please explain. ☐ Yes ☐ No

8) FUND-RAISING PROGRAM:

Is there, or will there be, a fund-raising program in conjunction with this project? If yes, please complete the following. ☐ Yes ☐ No

Beginning Date	Ending Date	$ TOTAL Commitment Received	$ Pledge Dollars Actually Received to Date

9) ATTENDANCE AND MEMBERSHIP:

Provide previous 4-year average a.m. quarterly attendance and yearly membership.

	YEAR:	YEAR:	YEAR:	YEAR:	CURRENT YEAR
Quarter 1					
Quarter 2					
Quarter 3					
Quarter 4					
MEMBERSHIP					

10) ACKNOWLEDGEMENTS:

If any of the representations made in this application and the attached financial statements prove to be untrue, that cause material change in financial condition as given in said documents, then all of the obligations made by Church Investors Fund may immediately become due and payable without demand or notice. We hereby certify that all statements are true and correct and provide an accurate representation of the complete financial status of the ministry to the best of our knowledge.

This application must be signed by a minimum of 2 persons authorized to sign legal documents.

Printed Name	Date	Printed Name	Date

Title	E-Mail Address	Title	E-Mail Address

Address	Address

City	State/Prov.	Zip/Postal Code	City	State/Prov.	Zip/Postal Code

Daytime Phone	Evening Phone	Daytime Phone	Evening Phone

X Signature	X Signature

Authorized Signor for the Ministry? ☐ Yes ☐ No

Authorized Signor for the Ministry? ☐ Yes ☐ No

11) PROPERTY INFORMATION:

Which public utilities connect to the property? ☐ Electricity ☐ Water ☐ Gas ☐ Telephone ☐ Sanitary/Storm Sewer ☐ None

Does the zoning permit the intended use? ☐ Yes ☐ No

Is a conditional use permit required? ☐ Yes ☐ No

Has the church voted on this project? ☐ Yes ☐ No

Please complete either Section 12, 13, 14 or 15, based upon the type of loan(s) you are requesting.

12) CONSTRUCTION: *(complete Section 12 if applying for a Construction Loan or a Line of Credit for renovations or repairs)*

Note: Construction loans start as a Draw Down Line of Credit and then convert to Principal and Interest (P&I) upon completion of construction.

Total Cost of Project	Cash on Hand	Capital Campaign Commitment	Original Cost of Property

Current Outstanding Loans

Project will be: ☐ Architect / Engineer and Contractor Managed ☐ Church Managed

Architectural / Engineering Firm

Address | City | State/Prov. | Zip/Postal Code

Daytime Phone | Fax | Mobile Phone | E-Mail

General Contractor/Design Building Firm

Address | City | State/Prov. | Zip/Postal Code

Daytime Phone | Fax | Mobile Phone | E-Mail

Building Chairman | Phone | Mobile Phone | E-Mail

What type of facility do you currently anticipate building? (*Check all that apply)*

☐ Worship Auditorium ☐ Education Facility ☐ Multi-Purpose Facility

☐ Offices ☐ Parsonage ☐ Other (specify) _____

Please enclose a construction budget or best estimate of costs.
Please include plot plan with application if available.

13) PURCHASE: *(complete Section 13 if applying for a loan to purchase property)*

Real Estate Agent | Phone | E-Mail

Property Address | City | State/Prov. | Zip/Postal Code

Property Description

$ Asking Price | $ Price Offered | Date of Offering

Duplicate this sheet and attach to this application if more than one property is being purchased.

14) REFINANCE: *(complete Section 14 if you are looking to refinance a loan from another financial institution)*

Name of Financial Institution Loan Currently Resides | Phone

Date Acquired | $ Original Loan Amount | $ Current Loan Balance | Date of Last Appraisal | $ Appraised Value

15) REVOLVING LINE OF CREDIT: *(complete Section 15 if you are looking to obtain a Revolving Line of Credit for operational needs)*

Current Outstanding Loans

$ Total Balance of Outstanding Loans | $ Cash on Hand | Date of Last Appraisal | $ Appraised Value