



MORTGAGE LOAN PROCESS INFORMATION

Required Data

1. Completed WIF Loan Application.
2. Financial Statements (Income/Expense Statement/Balance Sheet) for the last three (3) years, and the most current year-to-date period.
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, provide evidence of District Board or Conference approval, and certification of their willingness to co-sign or guarantee the Loan if necessary.
6. 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.
7. Signed Purchase Agreement if property is being purchased and/or Detailed Project or Construction Budget if property is being built or renovated.
8. Prior property appraisal, if one exists.

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 purchase price in most cases.

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. Average weekly attendance:

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: ____1 ____2 ____3 ____4 or more

Summary of Outstanding Debt

57b. List below all mortgages/debts against church properties 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)** \$ _____

Denomination, Association of Churches, Conference, or District Information

63. Denomination, Association of Churches, Conference, or District(s) to which you relate? _____

64. Has the building project been discussed with the Conference or District personnel? _____ Yes _____ No

65. Does the congregation receive regular financial support from the Conference, District or other outside sources?
_____ Yes _____ No If yes, give details _____

66. Will you receive financial support from the Conference or District on the proposed building project? ___Yes ___No

67. 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:

Wesleyan Investment Foundation
P.O. Box 7250 Fishers IN 46038
PHONE: 317.774.7300 • FAX: 317-774-7321
info@wifonline.com • wifonline.com