



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