



CONVERGE Cornerstone Fund
2002 S. Arlington Heights Road
Arlington Heights, IL 60005
www.bgccornerstonefund.org csfund@baptistgeneral.org
Phone: 1.800.323.4215 Fax: 1.847.228.5376

Loan Application

Please fill in each space with correct information or write 'N/A.'

_____ 20____

The undersigned hereby makes application on behalf of _____
_____ for a loan of \$_____ on property
and premises located at _____ in the city of
_____, in the county of _____, said loan
to be secured by a first mortgage or Trust Deed and to be repaid in monthly installments of
principal and interest.

CHURCH INFORMATION

Legal Name of Church _____

Current Address _____

County _____

City _____ State _____ Zip Code _____

Property Address for Loan (if different) _____

Legal Description of Property (attach separate page if needed) _____

Church Phone Number _____ E-mail _____

Church Fax Number _____ District Affiliation _____

Pastor _____ Length of Ministry in Church _____

How did the church hear about the Cornerstone Fund? _____

Are you incorporated as a non-profit corporation? _____ If not, how? _____

Does corporation hold title to all church property? _____ If not, who? _____

PROJECT DETAILS

General

Is the property zoned for use by a church? _____

What is the estimated value of the existing property and buildings? \$ _____

What is the basis of this estimate? _____

Have permits been secured? _____ If not, explain. _____

Describe property being purchased: _____

Lot size is _____ feet by _____ feet. Building is _____ square feet above grade and _____ square feet below grade.

Has the church signed a purchase contract? _____ (If yes, please attach a copy.)

Describe construction project: _____

Building will be _____ square feet above grade and _____ square feet below grade.

Has an architect been retained? _____ Is the architect responsible for inspections prior to construction draw requests? (May be required by the Fund.) _____ Who will be the general contractor (builder; church; other)? _____ Are construction draws to be paid to the general contractor or to each sub-contractor? _____ (If to the general contractor, he will be responsible for obtaining lien waivers prior to subsequent draws. Draw requests paid to the general contractor but not passed on to the sub-contractor are the responsibility of the church.)

Schedule of estimated payouts required:

1st month _____; 2nd month _____; 3rd month _____;
4th month _____; 5th month _____; 6th month _____;
7th month _____; 8th month _____; 9th month _____.

(Additional information may be provided on a separate page if needed.)

Estimated increase in costs associated with the new facility?

Maintenance \$ _____

Utilities \$ _____

Insurance \$ _____

Other \$ _____

How were these costs determined? _____

Amount of **annual** pledges available for debt repayment \$ _____

Pledges begin _____ and end _____.

PLEASE ATTACH COPIES OF THE FOLLOWING:

- 1) **MONTHLY FINANCIAL STATEMENTS FOR THE CURRENT YEAR-TO-DATE**
- 2) **ANNUAL FINANCIAL STATEMENTS FOR THE PAST THREE YEARS**
- 3) **TOTAL TITHES AND OFFERINGS BY WEEK FOR THE 52 WEEKS ENDING WITH THE DATE OF THIS APPLICATION**

Do you have present debt? _____

If so, complete table below with accurate data. DO NOT ESTIMATE!

	First Mortgage Loans	Second Mortgage Loans	Bonds or Unsecured Loans	Parsonage Loans	Other Loans or Notes
Purpose of Loan					
Original Amount of Loan	\$	\$	\$	\$	\$
Original Loan Date					
Term of Loan					
Interest Rate					
Payments	\$	\$	\$	\$	\$
Loan Collateral					
Balloon Payments Due (if any) Amount	\$	\$	\$	\$	\$
Date					
Interest Adjustment					
Are payments current? If not, explain.					
Balance of loan as of current date	\$	\$	\$	\$	\$
Name of Lender					
Type of Lender Bank/Trust/ Credit Union					

GIVING BREAKDOWN

<u>Amount</u>	<u>Giving Units</u>
\$1 TO \$250	_____
\$251 TO \$500	_____
\$501 TO \$750	_____
\$751 To \$1000	_____
\$1001 TO \$2000	_____
\$2001 TO \$3000	_____
\$3001 TO \$4000	_____
\$4001 TO \$5000	_____
\$5001 TO \$6000	_____
\$6001 TO \$7000	_____
\$7001 TO \$8000	_____
\$8001 TO \$9000	_____
\$9001 TO \$10000	_____
\$10000+ (please give a separate break-down in \$1000 increments)	_____
TOTAL	_____

***Giving units are defined as the actual number of contributors to the church.**

***The above listed breakdown is based on the total yearly giving of each contributor.
Please indicate if the totals are not annual.**

AVERAGE ATTENDANCE:

CURRENT YEAR

LAST YEAR

2 YEARS AGO

3 YEARS AGO

Person to contact with questions regarding this loan _____

Daytime Telephone Number _____ Fax Number _____

E-mail address _____

This application completed by _____

Signature _____

Title _____

Date _____



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CONGREGATIONAL RESOLUTION

Whereas the _____, a religious corporation organized under the laws of the State of _____, and County of _____, desires to borrow money for the erection of a church building and for other corporate purposes, be it RESOLVED that the Board of (Trustees) (Deacons) and other required Corporate Officers of the Corporation be and are hereby authorized to borrow, from time to time, such sums of money as it may deem advisable, upon the note or notes of said Corporation, and for that purpose to execute a mortgage in favor of CONVERGE CORNERSTONE FUND to secure payment of the said note or notes on all of its buildings and property of any kind and character which this Corporation now has or which it may hereafter acquire, all of which property of any kind and character is now located at _____

 _____.

FURTHER RESOLVED, that the Board and Officers of the Corporation, in its name and behalf, be and are herewith authorized and directed to execute, and deliver Deeds of Conveyance, Notes, Mortgages, and such instruments or assignment, agreement or affirmation as in their opinion may be deemed necessary or advisable in carrying out and performing the terms and conditions of the Resolution. At this time, the names of said officers are as follows:

<u>Title</u>	<u>Name</u>
_____	_____
_____	_____
_____	_____

Number of Signatures Required _____

FURTHER RESOLVED, that _____ shall be designated officer/agent, authorized and directed to be responsible for any direct communication and interfacing that may be deemed necessary or advisable in carrying out and performing the terms and conditions of the resolution.

THE UNDERSIGNED HEREBY CERTIFIES that she/he is the secretary of the _____, a religious not for profit Corporation, organized and existing under the laws of the State of _____ and County of _____ and that as such he/she is the custodian of the corporate books and records of said Corporation; that the above and foregoing is a full, true, and correct copy of a resolution adopted and passed by the general assembly of said Church Corporation at a meeting hereof duly called and held pursuant to the by-laws of said Church Corporation on _____ at which meeting the required quorum of adult members was present and voting.

of votes "yes" _____ # of votes "no" _____ # abstained _____

Dated at _____, State of _____

Name of Church

By _____
Secretary - Church Clerk

CORPORATE SEAL

ENVIRONMENTAL SURVEY

Environmental regulations affect almost every real estate transaction, including mortgage transactions. Buyers, sellers and lenders face potential financial responsibility for clean-up costs of contaminated property. Because of this, environmental studies are becoming a necessary part of the property transfer process.

THIS SURVEY SHOULD BE COMPLETED BY A RESPONSIBLE PERSON WHO HAS KNOWLEDGE OF THE PAST AND PRESENT USES OF THIS PROPERTY.

SURVEY

What has been the primary use of this property?

Was the property ever zoned for industrial use?

Is the property close to any of the following?

Industrial areas

Underground pipelines

Chemical or solid waste disposal or storage sites

Gas stations or former gas stations

Above ground or underground storage tanks

In the case of existing buildings being remodeled or expanded:

How old is the building?

Is asbestos present anywhere in the building?

Signed _____

For _____

Church Name and Address