



CHURCH EXTENSION FUND, INC.

Central Illinois District – LCMS
1850 N Grand Avenue West, Springfield, IL 62702
E-mail: cef@cidlcms.org Website: www.cid-lcms.org



PARSONAGE LOAN APPLICATION

Greetings in the Name of our Lord and Savior, Jesus Christ!

Attached is **The Church Extension Fund (CEF) Parsonage Loan Application** which should be completed and returned to CEF for submittal to the Board of Trustees for their approval. **PLEASE NOTE:** When the aggregate of loans for any congregation will exceed \$1,500,000.00, approval must be obtained from the Special Loan Committee or District Convention. This may affect the timing of your application.

The Mission Commission may apply in behalf of mission stations that are not yet organized or accepted as members of Synod and District. The obligations of borrowers will revert to the new group when it is organized. An important factor for consideration in all cases will be the amount of subsidy help that may be required for repayment.

Mortgage loans may be made for a maximum of 25 years, but the term must be kept as short as possible, consistent with your ability to repay. The interest rate will be that which is in effect on the date of acceptance of the Board of Trustees of your application. At the present time the established rate of interest is 5.875%. Congregations requesting loans from the Fund are currently requested to raise supporting investments amounting to 25% of the loan.

The Church Extension Fund reserves the right to revise the interest rate at the end of each two-year term of the loan. This is particularly important if we are to continue to offer the most favorable rates to our investors. Prepayments are encouraged and may be made without penalty. It is the borrowers' responsibility to pay filing fees, legal fees and the cost of title insurance, if required. These costs may be included as part of the loan, if necessary.

The needs of mission stations and subsidized congregations will receive priority consideration, but, to the extent that money is available; the needs of self-supporting congregations will be met. All congregations are encouraged, on the basis of good stewardship, to take advantage of the comparatively low cost of financing through The Church Extension Fund.

Please do not hesitate to contact our office if you have any questions relating to this loan process.



CHURCH EXTENSION FUND, INC.

CENTRAL ILLINOIS DISTRICT-LCMS

1850 North Grand Avenue West, Springfield, IL 62702-1626

Phone: 217/793-1802 Fax: 217/793-9454

E-mail: cefc@cidlcms.org Website: www.cidlcms.org



PARSONAGE LOAN APPLICATION

AMOUNT OF LOAN REQUEST: \$ _____ DATE: _____

TERM REQUESTED: 25 YEARS TYPE: 2 Year Adjustable Rate Mortgage

PURPOSE (check one): Construction _____ Purchase _____ Remodeling _____ Other _____

Briefly describe purpose of loan: _____

GENERAL INFORMATION:

Type of Corporation: _____ Not-for-Profit _____ Religious _____

CONGREGATION: _____

STREET ADDRESS: _____

MAILING ADDRESS: _____

CITY: _____ COUNTY: _____ ZIP: _____

FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN): _____ - _____

CHURCH TELEPHONE #: _____ FAX#: _____

NAME OF PASTOR: _____

NAME OF CONTACT FOR THIS APPLICATION: _____

HOME TELEPHONE #: _____ OFFICE TELEPHONE #: _____

WHERE ARE SERVICES CURRENTLY BEING HELD? _____

TOTAL NUMBER OF VOTING MEMBERS: _____

NUMBER PRESENT AT MEETING WHEN PROJECT WAS APPROVED: _____

NUMBER FOR PROJECT: _____ AGAINST PROJECT: _____

PLEASE ANSWER THE FOLLOWING FOR CONSTRUCTION/PURCHASE OF NEW FACILITIES:

PROPERTY ADDRESS: _____

IS THE PARSONAGE LOCATED ON LAND ADJACENT TO THE CHURCH? YES _____ NO _____

LOT SIZE _____ LOCATION: _____ Urban _____ Suburban _____ Rural _____

LAND USE AND ZONING OF SURROUNDING AREA:

_____ Residential _____ Commercial _____ Industrial _____ Agricultural _____ Other _____

EMPLOYMENT STABILITY OF COMMUNITY IN WHICH PARISH IS LOCATED.

_____ Good _____ Average _____ Fair _____ Poor

AVAILABILITY OF UTILITIES: _____ Electricity _____ Gas _____ Water _____ Sewer

WAS AN APPRAISAL MADE OF THE PROPERTY? YES-AMOUNT\$ _____ NO _____

POPULATION: COMMUNITY _____ COUNTY _____

PARSONAGE COST/LOAN INFORMATION:

FOR PURCHASE: (*CFD=Contract For Deed)

PURCHASE PRICE (ATTACH PURCHASE CONTRACT): \$ _____

CLOSING COSTS (Title Ins., etc.): \$ _____

TOTAL OF ABOVE: \$ _____

DOWN PAYMENT (Source: ___ Cong. ___ CFD Purchaser): \$ _____

LOAN REQUIREMENT: \$ _____

FOR CONSTRUCTION:

COST OF LOT/SITE: \$ _____

COST OF BUILDING (___ Estimate ___ Bid): \$ _____

COST OF SITE IMPROVEMENT (Landscaping, etc.): \$ _____

OTHER COSTS-ITEMIZE: _____ \$ _____

TOTAL COST OF PROJECT (Attach bids): \$ _____

DOWNPAYMENT (Source: ___ church ___ CFD Purchaser): \$ _____

LOAN REQUIREMENT: \$ _____

ESTIMATED CONSTRUCTION STARTING DATE: _____

ESTIMATED CONSTRUCTION COMPLETION DATE: _____

CONGREGATIONAL FINANCIAL HISTORY:

	CURRENT	LAST YR	2YRS AGO
TOTAL INCOME:	_____	_____	_____
TOTAL EXPENSES:	_____	_____	_____
NET OPERATING GAIN (LOSS):	_____	_____	_____
OPERATING ACCOUNT BALANCE:	_____	_____	_____
BUILDING FUND BALANCE:	_____	_____	_____
CONG. SUPPORT OF CID/SYNOD	_____	_____	_____
CONGREGATION SUPPORTING INVESTMENTS IN CEF	_____	_____	_____

MEMBERSHIP	CURRENT	LAST YR	2YRS AGO
BAPTIZED:	_____	_____	_____
COMMUNICANTS:	_____	_____	_____

**COMPLETE FOR LOANS ON PARSONAGES TO BE SOLD CONTRACT FOR DEED TO
CHURCH WORKER:**

1. Has the congregation thoroughly examined the financial ability of the church worker to make the payments on the loan? As a guide, generally housing costs (payments, taxes and insurance) should not exceed 26-28% of the gross income of the borrower(s). Total debts (house payment, car payments, credit card payments, school loan payments, etc.) should not exceed 36-38% of the gross income of the borrower(s) _____ YES _____ NO

2. Has the congregation examined the creditworthiness of the purchaser(s) (e.g. credit report)? _____ YES _____ NO

3. Are you requiring the church worker to make a personal investment in the purchase (for example, down payment on purchase, "sweat equity" in remodeling, construction)? _____ YES _____ NO

4. Has the congregation examined the financial position of the congregation to be assured the congregation could make the payments should the church worker take a Call?
_____ YES _____ NO

5. Is the congregation aware that by securing this loan the church is, in effect, serving as a co-signor or co-borrower on the loan? _____ YES _____ NO

OR

COMPLETE FOR LOANS ON PARSONAGES TO BE RETAINED BY THE CONGREGATION:

1. Has the congregation reviewed their operating income as to the sufficiently of excess operating income to sufficiently cover the mortgage payments on this loan; or, will there be building fund pledges sufficient to make the payments on this loan? _____ YES _____ NO.

VERIFICATION

I/We hereby verify that I/We have reviewed this application and that to the best of my/our knowledge and belief that the information contained herein is true and correct.

AUTHORIZED SIGNATURES

Name	Office

Name	Office

Name	Office

CERTIFICATE OF CORPORATION SECRETARY

I hereby certify that I am the duly qualified and acting Secretary of the above referenced congregation, a corporation duly organized under the laws of the State of Illinois, and as such have custody of the books of said corporation, and that the attached instruments entitled Constitution and Bylaws of said corporation, are as of this date, true, correct and complete copies of said instruments, including all amendments which are now in full force and effect.

I hereby also certify that at a lawful meeting of the voters of said congregation held on the _____ day of _____, _____, at which a quorum was present, the following resolution was adopted:

BE IT HEREBY RESOLVED, that the congregation apply for a loan with the Central Illinois District Church Extension Fund, Inc. in the amount of \$_____ for the purpose of

Secretary _____

Date: _____