

**MINISTERIAL AND CHURCH EXTENSION
LOAN FUND**

MINISTER'S PERSONAL LOAN APPLICATION

OFFICE USE ONLY

Date Rec'd: _____

Date Approved: _____

"Closing" Date: _____

Payoff Date: _____

Name: _____ Date of Birth: _____
Last First Middle

Address: _____

Phone: (____) ____ - ____ (____) ____ - ____ Social Security# ____ - ____ - ____
Home Work

Email (if applicable): _____

Pastorate/Ministry Position: _____ Monthly Salary: \$ _____

Housing /Parsonage: \$ _____ Utilities Paid: \$ _____

If not paid by church, your approximate monthly cost: \$ _____

Social Security Paid: Yes No Health Ins. Paid: Yes No

Conference Retirement Paid: Yes No Gen. Ret. Or Other Paid: Yes No

Travel Reimbursed: Yes No

Do you have secular employment or other income? If so, where _____

Phone: (____) ____ - ____ Monthly Salary or other income: \$ _____

Spouse Name: _____ Place of Employment: _____

Work Phone: (____) ____ - ____ Spouse Monthly Salary: \$ _____

Amount of loan requested: \$ _____ Purpose of Loan: _____

Note: Loans for purchasing or building homes may only be for primary residence homes. No second or vacation homes or homes for rent or speculation sales.

Collateral Description: _____
(Year, make, model and VIN if vehicle; physical address if land or dwelling)

A current credit report (within the last six months) **MUST** accompany this application. Loans cannot be approved without a current credit report. The following agencies can provide you with a report of your credit history.

Annual Credit Report.com (free): (877) 322-8228 or online at www.annualcreditreport.com

Equifax: (800) 685-1111 or online at www.equifax.com

Trans-Union Corp.: (800) 888-4213 or online at www.transunion.com

Experian: (888) 397-3742 or online at www.experian.com

Please list current debts below:

<u>Creditor</u>	<u>Current Balance</u>	<u>Monthly Payment</u>	<u>Expected Payoff Date</u>

There will be a loan processing fee as follows:

- There will be a 1% loan origination fee on all REAL PROPERTY loans.
- Auto loans will require a 1% fee up to \$5,000.00. Loans over \$5,000.00 require a flat rate fee of \$50.00.
- Processing fees will be included in the loan amount financed and will be deducted at the time the borrower receives his first loan funds unless otherwise provided for by the borrower.

Monthly payments on all loans are due the first day of each month. The Loan Fund office does not provide coupon-type payment books nor send out monthly notices of payments due. When a loan is past due the office will mail a “past due” notice. Any loan ninety (90) days past due will be referred to the Conference Attorney for collection.

Any loan payment not reaching the office by the 15th of the month will be considered past due and a late fee equal to 4% of the payment due will be added to the loan balance.

All loan payment funds which exceed the required monthly payment will be applied to the loan principal. Paying down the principal will reduce the loan period but will not prepay future monthly payments. Regardless of the additional funds paid against the principal, all loan accounts still require regular monthly payments of the stipulated minimum payment amount and will be considered past due if payments are not received on time and in full.

Your signature below affirms that you understand and accept these loan guidelines.

Consent: I/We hereby give my/our consent to have the Ministerial and Church Extension Loan Fund, the credit reporting bureau, or any other company which it may designate, obtain any and all information concerning my/our employment, checking and/or savings account, obligations, and all other credit matters which they may require in connection with my/our application for a mortgage or vehicle loan, in order to help us establish my/our current purchasing power.

Signature: _____ Spouse Signature: _____

Note: Real estate loans require signatures of both Minister and Spouse.

Date: _____

Please mail both pages of this loan application and your credit report to:

Ministerial and Church Extension Loan Fund
P.O. Box 149
Falcon NC 28342

MINISTERIAL AND CHURCH EXTENSION LOAN FUND GUIDELINES FOR LOANS

All personal loans require a completed Minister's Loan Application and up-to-date personal credit report (within the last six months).

Note the following requirements for information, documents etc. necessary for various types of loans.

LAND ONLY

- Certified Appraisal
- Survey
- Title Search (*handled by closing attorney*)
- Title Insurance (*handled by closing attorney*)
- If city water and sewer are not available, must have a county health dept. approved perk test.
- Warranty Deed (*handled by closing attorney if required*)
- County/City regulations on acreage for placing structure on property met.
- Deed of Trust (*handled by closing attorney*)
- Promissory Note (*handled by closing attorney*)
- In some situations of risk, property insurance could be required.
- Mortgage insurance is recommended - loss payee N.C. Conference.

NEW CONSTRUCTION BUILDING AND LAND

- Appraisal
- Survey
- Title Search (*handled by closing attorney*)
- Title Insurance (*handled by closing attorney*)
- If city water and sewer are not available, must have a county health dept. approved perk test
- County/City regulations on acreage for placing structure on property must be met.
- Insurance to cover construction materials etc.
- Homeowners insurance on completed structure-loss payee N.C. Conference.
- Churches must have Multi-Peril Insurance Coverage with loss payee: N.C. Conference.
- Mortgage insurance is recommended with loss payee N.C. Conference.
- Warranty Deed (*handled by closing attorney if required*)
- Deed of Trust (*handled by closing attorney*)
- Promissory Note (*handled by closing attorney*)

EXISTING STRUCTURE

- Certified Appraisal
- Title Search (*handled by closing attorney*)
- Title Insurance (*handled by closing attorney*)
- Survey
- Homeowners or for Churches Multi Peril Insurance-loss payee N.C. Conference of IPHC
- Mortgage Insurance is recommended - loss payee N.C. Conference of IPHC

- Proof of Termite control.
- Warranty Deed (*handled by closing attorney if required*)
- Deed of Trust (*handled by closing attorney*)
- Promissory Note (*handled by closing attorney*)

VEHICLE

- Loans for vehicles will be considered based upon the Loan Value of the vehicle in the current N.A.D.A. Official used Car Guide.
- Vehicle loans will require furnishing the make, model, and VIN (vehicle identification number).
- Vehicle loans require a 1st lien on the Title. Use form MVR-6 (available from the MCELFF office on request) to apply for new title showing the lien.
- Your auto insurance agent must be notified and informed of your lien. The insurance company will then provide our office with a copy of your policy.

The Deeds of Trust and Promissory Notes are normally prepared by the conference attorney, though N.C. state law allows an attorney of the loan applicant's choice. The borrower is responsible for all lawyer and closing costs. Warranty Deeds are the responsibility of the purchaser and are generally prepared by the borrower's attorney. If your loan requires a Warranty Deed you will be responsible for the cost of preparing that document. The Conference Attorney will also secure a binder for Title Insurance on all property loans. The cost of the Title Insurance will be included in the closing costs.

The Loan Fund prefers using the North Carolina Conference attorney for all document preparation and for loan closings. Our attorney is familiar with all the loan fund requirements and especially with certain language regarding property ownership for our churches, etc. Our attorney charges are fair and competitive.

Please contact our office at (910) 980-1162 and ask for Kay Glover and request appropriate loan applications.

I will be happy to discuss any loan request or loan questions with you at any time. The Loan Fund exists to serve the churches and ministers of The North Carolina Conference and we will make every effort to do so.

In Kingdom Service,

Rev. Oris Hubbard
Loan Officer