



EXTENSION LOAN FUND

CHURCH LOAN APPLICATION

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Dear Loan Applicant:

Greetings in the name of our Lord, Jesus Christ!

Thank you for your interest in applying for a loan with the Extension Loan Fund of the International Pentecostal Holiness Church.

Please find enclosed all the documents you will need to apply for your loan. Your loan application will be reviewed by our Board of Directors. The Board meets three times a year. **Please call our office for the next scheduled board meeting. Your documents must be in our office at least two weeks prior to that meeting.** Also, there is a Loan Fund Committee that is authorized to meet between board meetings to approve loans. **For the next committee meeting please call for scheduling.**

Please review the instructions contained in the Extension Loan Fund policy and procedures carefully. This should answer all or most of your questions. If you have any questions, you may contact us at **1-800-407-8959**.

Note also the checklist of items that must be submitted with the application. Your loan cannot be submitted to the Loan Fund Board until **we receive the 1% loan origination fee or the 1.5% origination fee for new construction.** Completion of this checklist will expedite your loan application.

May God richly bless you in the local ministry to which He has called you.

Sincerely,

David Parker
President

IPHC EXTENSION LOAN FUND PROCEDURES
Loans to International Pentecostal Holiness Churches
Date Changed 06/13/2011

THE FOLLOWING MATERIALS SUBMITTED WITH THE APPLICATION

1. _____ An application fee of **1%** of the loan amount. **Loan applications will not be considered by the Loan Fund Board until the fee is received***.
2. _____ An application fee of **1.5%** of the loan amount will be required for **new construction loans***.
3. _____ Minutes of the local IPHC church or institution meeting approving the loan, including the number of members voting, results of the vote, and signature of the pastor and church secretary or officers.
4. _____ Church financial report, i.e. an audit of the church finances, or completion of the financial forms provided by the Loan Fund. Last six (6) months of bank statements for all church accounts.
5. _____ Conference board minutes granting approval of the loan, verification of membership and participation in the conference as outlined in the IPHC manual. Minutes should be signed by the conference Bishop and conference secretary.
6. _____ Certified real estate appraiser's report on the property and/or buildings. The Board reserves the right to request a current appraisal.
7. _____ For existing building(s), description of the structure(s) including age, size, building materials, pictures inside and outside, and purchase price
8. _____ For new construction, a bona fide contract or realistic estimate of cost of new construction by a licensed contractor, a copy of building plans, specifications, permits, etc. **The Loan fund reserves the right to define what is new construction and remodeling**

*If the loan is not approved the application fee will be refunded minus any fees incurred by the IPHC Loan Fund.

APPROVAL OF LOAN

1. The review process is guided by the loan policies that were adopted at the June 13, 2011, meeting of the Board of Directors of The International Pentecostal Holiness Church Extension Loan Fund, Inc (the "Fund").
2. The Loan Fund Board will review the completed application at its next scheduled meeting The Loan Fund Committee may approve loans between board meetings. The Board of Directors will review the Committee's decision in the next board meeting. **Additional items or documentation may be required by the board of directors.**
3. At the February 28, 2005 meeting, the Board voted to give the president the authority for existing loans, to grant refinance request up to ten percent or \$100,000, whichever is greater, of the approved loan amount. The payment history on the loan must be in good standing and the new amount cannot exceed the original loan amount.
4. The Fund will **not** consider any loan to purchase a church property for more than 80% of the current appraised value of the property or 85% of the purchase price, whichever is less. Loan requirements for construction loans and the purchase of land may be obtained by directly contacting the loan fund.

DISBURSEMENT OF FUNDS

Once the loan is approved, the following documents must be completed and sent to the Loan Fund Office. This may be handled through a title company or a lawyer.

1. Signed Promissory Note executed in favor of the Extension Loan Fund
2. First mortgage or first deed of trust in favor of the Extension Loan Fund
3. Copy of property deed or title made out in accordance with the Manual of the International Pentecostal Holiness Church
4. Title insurance guarantee on the property in the amount of the loan
5. Fire and casualty insurance made payable to the International Pentecostal Holiness Church Extension Loan Fund, Inc., to be carried by the borrower for the duration of the loan
6. For new construction, a progress report must be given with each request for draw.
7. The chairman, or his appointee, shall inspect all buildings before the final draw is issued.
8. Signed Loan Purpose Agreement outlining the purpose for the loan.
9. Property survey, zoning, permits, etc.

Approved by the Extension Loan Fund Board
Of Directors 06-29-2007

CHURCH INFORMATION

Legal Name: _____ **Date:** _____

Federal Tax ID Number: _____ **Date Church Founded:** _____

No. of Current Employees: _____ Full-time _____ Part-time

Please indicate the IPHC membership status of the church:

IPHC Member IPHC Transfer Member IPHC Planted Member IPHC Affiliate

Conference: _____ Bishop: _____

Physical Address: (Please list the address at which the church is currently holding worship services)

Street: _____

City, State, Zip, County: _____

Phone: (____) _____ **E-Mail:** _____

Fax: (____) _____

Mailing Address: (Please list the address at which the church can receive mail and/or packages, if different)

Street: _____

City, State, Zip, County: _____

Contact Person: (Will be primary contact for all ongoing application related information and documentation)

Name: _____ Home Phone: (____) _____

Street: _____ Bus Phone: (____) _____

City, State & Zip: _____ Fax: (____) _____

Email: _____ Cell: (____) _____

Does the Church operate a day-care center? Yes No

Does the Church operate a kindergarten? Yes No

Does the Church operate an elementary and/or high school? Yes No

Does the Church operate a college or any other affiliated organization? Yes No

Does the Church operate a feeding program? Yes No

PASTOR INFORMATION

Name: _____ Soc. Sec. No.: _____

Home Address: _____

City: _____ State: _____ Zip: _____

Home Phone: _____ Business Phone: _____

Cell Phone: _____ Fax: _____

Date of Birth: ____/____/____ Marital Status: Yes No If yes, how long _____ yrs

Number of Children: _____ Ages: _____

Start Date in Ministry? _____ Date First Associated with this Church: _____

Date first Associated with the IPHC _____ Conference Name _____

Total Annual Compensation from Church (including allowances): \$ _____

Do you receive any income from sources outside of the church? Yes No

If yes, from whom and how much? (annually): _____

Does the church carry life insurance on you? Yes No If yes, what amount: \$ _____

Have you ever filed for bankruptcy? Yes No

Colleges and Seminaries Attended:

<u>Name of Institution</u>	<u>City and State</u>	<u>Years Attended</u>	<u>Degree Earned</u>
_____	_____	To _____	_____
_____	_____	To _____	_____
_____	_____	To _____	_____
_____	_____	To _____	_____

Previous Employment (including secular) for past 10 years

<u>Employer</u>	<u>City and State</u>	<u>Years</u>	<u>Capacity</u>
_____	_____	To _____	_____
_____	_____	To _____	_____
_____	_____	To _____	_____
_____	_____	To _____	_____

PROPERTY INFORMATION

(Please copy this page and complete for all properties already owned or to be purchased)

Address: _____

Purchasing (Purchase Price: \$ _____) Already Owned (Est. Mkt. Value: \$ _____)

of Acres: _____ # of Bldgs: _____ # Parking Spaces: _____

Sanctuary Seating: _____ # of Classrooms: _____ # of Offices: _____

Is property currently pledged as collateral? Yes No If yes, to whom? _____

Building # 1 (if applicable):

Total Size: _____ s.f. Age: _____ yrs.

Usage: Sanctuary Fellowship Education Office Rental / Income
 Recreation Daycare School Other

of Floors: One Two Three Four or more

Exterior: Brick Concrete Metal EIFS Stucco Other

Building # 2 (if applicable):

Total Size: _____ s.f. Age: _____ yrs.

Usage: Sanctuary Fellowship Education Office Rental / Income
 Recreation Daycare School Other

of Floors: One Two Three Four or more

Exterior: Brick Concrete Metal EIFS Stucco Other

Building # 3 (if applicable):

Total Size: _____ s.f. Age: _____ yrs.

Usage: Sanctuary Fellowship Education Office Rental / Income
 Recreation Daycare School Other

of Floors: One Two Three Four or more

Exterior: Brick Concrete Metal EIFS Stucco Other

CONSTRUCTION / REMODELING INFORMATION

Address of Proposed Building(s): _____

Estimated Cost: \$ _____ # of Bldgs: _____ # Parking Spaces: _____

Sanctuary Seating: _____ # of Classrooms: _____ # of Offices: _____

Total Size: _____ s.f. Age: _____ yrs.

Usage: Sanctuary Fellowship Education Office Rental / Income
 Recreation Daycare School Other

of Floors: One Two Three Four or more

Exterior: Brick Concrete Metal EIFS Stucco Other

Are plans/specifications complete? Yes No

Have all zoning requirements been met? Yes No

Have appropriate permits been obtained? Yes No

Will the Church require a fixed price contract? Yes No

Will the Church require standard builder's 100% payment and performance bonds? Yes No

Has construction begun? Yes No

If remodeling or improving present facilities, describe improvements to be made: _____

Are there any related parties (church members, relatives, etc.) providing services on the project such as contractors, equipment suppliers, architect, etc.? Yes No

If yes, please describe below any such services to be provided and prices being charged for such services:

Contractor: (Will be contacted for specific questions related to the construction project)

Name: _____ Cell Phone: (____) _____

Mailing Address: _____ Bus Phone: (____) _____

City State & Zip _____ Fax: (____) _____

Email Address: _____

MEMBERSHIP & FINANCIAL INFORMATION

(Please attach the last 3 years Financial Statements and the most current year-to-date interim statement)

Membership.

Attendance & Giving for past 3 years

Year to
Date

Church Members (<i>Local Members Only</i>)	_____	_____	_____	_____
Total No. of Families in Membership	_____	_____	_____	_____
Avg. Sunday Worship Attendance	_____	_____	_____	_____
Avg. Sunday School Attendance	_____	_____	_____	_____
Annual Cash Income (exclude non-cash income)	_____	_____	_____	_____

How many worship services are held each Sunday? _____

When was the last time your membership roll was purged? _____

Please explain any other significant membership and/or attendance increases or decreases shown above:

Current Age Profile: (please indicate % of total membership represented by each age category)

Under 18 yrs: _____ 18-29 yrs: _____ 30-65 yrs: _____ Over 65 yrs: _____

10 Largest Givers Profile: (please list total \$ given by each of 10 largest givers in previous year)

- 1) _____ 2) _____ 3) _____ 4) _____ 5) _____
 6) _____ 7) _____ 8) _____ 9) _____ 10) _____

Cash Balances: (please attach most recent statements supporting amounts listed below for all bank, brokerage or other liquid asset accounts)

General: \$ _____ Building: \$ _____ Other Undesignated: \$ _____

Loans & Leases (including auto, credit card, etc.):

Lender, Landlord or Lease Co.	Monthly Pmt.	Current Balance	Collateral (if applicable)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Capital Funds Campaign (Current):

Is a capital funds campaign being conducted in which funds are being / or will be received? Yes No

If yes, are pledge commitments in writing? Yes No Amount pledged: \$ _____

Campaign Period: from _____ to _____ Pledges Period: from _____ to _____

Amount received: \$ _____ as of (date of Balance Sheet) _____

Are pledges designated for a specific use? Yes No If yes, explain: _____

Is campaign being/to be managed by professional external campaign management company? Yes No

Campaign Director: _____ Phone: (____) _____

Capital Funds Campaign (Prior):

Has s a previous capital funds campaign been conducted in which funds were received? Yes No

If yes, were pledge commitments in writing? Yes No Amount pledged: \$ _____

Campaign Period: from _____ to _____ Pledges Period: from _____ to _____

Amount received: \$ _____

Campaign Director: _____ Phone: (____) _____

CPA/Bookkeeper: (Will be contacted for questions regarding financial statement information)

Name: _____ Home Phone: (____) _____

Mailing Address: _____ Bus Phone: (____) _____

City State & Zip _____ Fax: (____) _____

Email Address: _____

LEGAL INFORMATION

Is the church incorporated? Yes No

Date of Incorporation: _____ State: _____

Other names by which church has previously been known:

_____ Dates ____/____/____ to ____/____/____

_____ Dates ____/____/____ to ____/____/____

Current Governing Members (as defined in by-laws, if applicable):

Name: _____ Term Expires: _____

Employer: _____ Title/Position: _____

Trustee/Director Elder Deacon Minister Corporate Officer Other

Name: _____ Term Expires: _____

Employer: _____ Title/Position: _____

Trustee/Director Elder Deacon Minister Corporate Officer Other

Name: _____ Term Expires: _____

Employer: _____ Title/Position: _____

Trustee/Director Elder Deacon Minister Corporate Officer Other

Name: _____ Term Expires: _____

Employer: _____ Title/Position: _____

Trustee/Director Elder Deacon Minister Corporate Officer Other

Name: _____ Term Expires: _____

Employer: _____ Title/Position: _____

Trustee/Director Elder Deacon Minister Corporate Officer Other

Declarations:

Does the church file annual reports with the Secretary of State? Yes No

Does the church have a 501(C) 3 designation? Yes No

Has the church been involved in any litigation within the past 10 years or is the church involved in present or potential litigation?

Yes No

Have any of the officers of the corporation or the pastor been involved in any litigation within the past 10 years or are any currently involved in present or potential litigation?

Yes No

Are there any prior convictions, bankruptcy or securities law violations on the part of **any** member of church leadership?

Yes No

Has the church ever filed bankruptcy or defaulted on any debt?

Yes No

Does the church know of any other reason why it would not be able to repay this loan or otherwise fulfill its obligations under the terms of the note?

Yes No

Are there any contracts or agreements which, if terminated, could financially affect the Church?

Yes No

Has the church entered into any type of contract or agreement with any mortgage brokers or other individuals/businesses for the purposes of securing financing for any of the needs listed in this loan application?

Yes No (if yes, please list name(s), contact information, and agreed upon broker fee(s) :

Are you aware of any incident or unrest in the church which might cause a division of the church or a significant loss of membership?
Yes No (If yes, please explain:

Attorney/Legal Counsel: (Will be contacted for preparation of church debt resolution and legal opinion)

Name: _____

Home Phone: (____) _____

Mailing Address: _____

Bus Phone: (____) _____

City State & Zip _____

Fax: (____) _____

Email Address: _____

CERTIFICATION AND AUTHORIZATION

Each undersigned party hereby certifies to Lender on behalf of the Applicant that the financial data, supporting documents and related information contained in the attached application have been obtained from the Applicant’s official records maintained in the ordinary course of the Applicant’s operations, and that such information is true, correct and complete to the best of the undersigned’s knowledge and belief.

The undersigned further certifies that he or she has been duly authorized and empowered to sign this Certification and Authorization and the attached application on Applicant’s behalf and to release the information included in the application to Lender and its representatives, agents, brokers, processors, attorneys, insurers, servicers, successors and/or assigns.

The undersigned further certifies that he or she is not aware of any information that has not been included in the application that should have been disclosed in order to make the information set forth therein not misleading or that could affect the Applicant’s ability to perform its future repayment obligation relative to this potential financing.

The undersigned understands and acknowledges that the Lender is relying upon the accuracy of the information in the application to determine whether to originate a loan to Applicant, and hereby authorizes Lender to verify or confirm the accuracy of such information by contacting, without limitation, the Applicant’s and the undersigned pastor’s past and present creditors and landlords identified in the application, and credit information bureaus.

The undersigned further understands and acknowledges that the application and the information set forth therein may be retained by Lender, its representatives, agents, brokers, processors, attorneys, insurers, servicers, successors and/or assigns, even if Lender does not approve the requested financing or otherwise make a loan to Applicant.

Applicant: _____

Pastor (must sign):

Signature: _____

Printed Name: _____

Date: _____

Other Authorized Officer (Trustee/Board Member):

Signature: _____

Printed Name: _____

Date: _____

Witness (must sign):

Signature: _____

Printed Name: _____

Date: _____

CURRENT ASSETS:

Cash in Bank (General Fund)		\$ _____
Cash in Bank (Building Fund)		\$ _____
Cash in Bank (Other)		\$ _____
Accounts or Notes Receivable		\$ _____
Other _____		\$ _____
Total Currents Assets	\$ _____	

FIXED ASSETS:

Real Estate Owned		\$ _____
Vehicles Owned		\$ _____
Furniture and Fixtures		\$ _____
Other Personal Property		\$ _____
Total Fixed Assets	\$ _____	

TOTAL ASSETS: \$ _____

CURRENT LIABILITIES:

Notes Owed to Banks		\$ _____
Open Accounts (Supplies and Merchandise)		\$ _____
Mortgage		\$ _____
Other Debts		\$ _____

TOTAL LIABILITIES \$ _____

NET WORTH:

Total Assets		\$ _____
Total Liabilities		\$ _____

NET WORTH: \$ _____

SIX MONTH REPORT OF INCOME AND EXPENSES

(For six (6) months previous to date of loan application)

	<u>Income</u>	<u>Expenses</u>
Month _____,		
First week	_____	_____
Second week	_____	_____
Third week	_____	_____
Fourth week	_____	_____
Fifth week (if applicable)	_____	_____
Month Totals	_____	_____
Month _____,		
First week	_____	_____
Second week	_____	_____
Third week	_____	_____
Fourth week	_____	_____
Fifth week (if applicable)	_____	_____
Month Totals	_____	_____
Month _____,		
First week	_____	_____
Second week	_____	_____
Third week	_____	_____
Fourth week	_____	_____
Fifth week (if applicable)	_____	_____
Month Totals	_____	_____
Month _____,		
First week	_____	_____
Second week	_____	_____
Third week	_____	_____
Fourth week	_____	_____
Fifth week (if applicable)	_____	_____
Month Totals	_____	_____
Month _____,		
First week	_____	_____
Second week	_____	_____
Third week	_____	_____
Fourth week	_____	_____
Fifth week (if applicable)	_____	_____
Month Totals	_____	_____

STATEMENT OF INCOME AND EXPENSES*

(For three (3) years previous to date of loan application) *If a church audit is available, a copy of the audit is preferred

	12\31___	12\31___	12\31___
Income			
Tithes	_____	_____	_____
Offerings	_____	_____	_____
Building Fund	_____	_____	_____
Other	_____	_____	_____
Total Revenue	_____	_____	_____
Expenses			
Salaries	_____	_____	_____
Mortgage/Rent	_____	_____	_____
Auto & Travel	_____	_____	_____
Office Expense	_____	_____	_____
Utilities	_____	_____	_____
Maintenance	_____	_____	_____
Evangelism	_____	_____	_____
Mission's	_____	_____	_____
General Tithe	_____	_____	_____
Conference Support	_____	_____	_____
Miscellaneous	_____	_____	_____
Total Expense	_____	_____	_____
Balance	_____	_____	_____