



Church Extension Fund

HOME EQUITY Loan Application

► Congregation Information

Name: _____ Tax ID: _____

Mailing Address: _____

City: _____ Zip Code: _____

Telephone Number: _____ Fax Number: _____

► Membership Statistics

Average Worship Attendance: _____

Total Budget for Year: 20____ Amount: \$_____

Total Contributions for Year: 20____ Amount: \$_____

► Person to be Contacted Regarding Application

Name: _____ Title: _____

Home/Work/Cell: _____ Home/Work/Cell: _____

Email Address: _____

► Authorized Congregational Signatures*

Pastor: _____ Date: _____

Elected Officer: _____ Title: _____

****By signing above, we acknowledge understanding on behalf of the church that there are many factors involved with a home equity transaction and corresponding financing. Church Extension Fund's (CEF) housing loan program is structured such that CEF is "approving" and lending to the church and, in turn, the church is "approving" and lends to its worker. Said approval should include all financial aspects, creditworthiness, repayment ability, etc. Regardless of any action taken by the church worker, the church will be responsible to Church Extension Fund for repayment of the loan.***

► **Worker Information**

Name: _____ Position: _____
Spouse: _____ Employer: _____
Home Address: _____ City: _____
Home Phone: _____ Cell Phone: _____
Email Address: _____
Worker's SSN: _____ Spouse's SSN: _____
Worker Salary & Housing Allowance: \$ _____
Spouse's Income: \$ _____ Total Household Income: \$ _____

► **Home Equity Loan**

Funds will be used for: _____

Amount Requested: \$ _____ *(cannot exceed 90% of home value, including ALL loans on property)*

Term: ■ 5 years *(rate can change at each 5-year term maturity)*

Amortization: _____ years *(maximum amortization 20 years)*

► List any indebtedness associated with collateral property not currently financed through CEF (i.e., home equity loan/LOC with outside lender; additional agreement with church): _____
_____ Balance: \$ _____

► **Please Supply:**

- ☐ Most recent tax assessment *or* appraisal dated within last year
- ☐ Account statement for any loans on home property not financed through CEF
- ☐ Original, executed church borrowing resolution authorizing loan

FOR OFFICE USE ONLY

Housing Loan Balance: \$		Down Payment Loan Balance: \$	
Home Equity Loan (this request): \$			
Housing Pmt: \$	+ DPA Pmt: \$	+ Equity Pmt: \$	x 12 = \$
+ Taxes/yr: \$	+ Ins/yr: \$	= TOTAL COST: \$	
D/I:	%	Approved By:	Date:

BORROWING RESOLUTION

Housing, Down Payment & Equity Loans

I, _____, duly elected, qualified, and acting Secretary of _____ Lutheran Church of _____, Michigan, a Michigan Ecclesiastical Corporation, hereby certify that the following resolution was adopted by a vote of _____ yeas and _____ nays by the _____** (Voters Assembly, Church Council, Board of Directors) at a _____ (regular, special) meeting held on the _____ day of _____, A.D. 20____, in accordance with the Constitution and Bylaws:

BE IT RESOLVED,

That _____ Lutheran Church of _____, Michigan does hereby request a loan **(*include both housing AND down payment amounts, if applicable; for equity loans, state amount of new money requested)** from the Church Extension Fund of the Michigan District of the Lutheran Church–Missouri Synod in the amount of \$_____. The purpose of the loan is to finance _____.

BE IT FURTHER RESOLVED,

That the persons named below be authorized and directed to encumber the congregation for the loan and to issue a Note for the repayment of the indebtedness in accordance with the terms, policies and conditions being extended by such lender at the time of execution of the loan documents.

BE IT FINALLY RESOLVED,

That the Voters Assembly/Church Council has hereby authorized _____

(provide names & titles) of _____ Lutheran Church of _____, Michigan as the appointed individual(s) to be present at the loan closing to sign all necessary loan documentation on behalf of the borrower and as required by the lender for this transaction.

Church Officer

Elected Secretary

Print Name & Title

Print Name

Date: _____

**** If this resolution was passed by an entity *other than* the Voters Assembly, please *initial here* to confirm that the governing body stated above has the authority to approve this transaction (without ratification by the Voters Assembly) per the current Constitution & Bylaws of the congregation.**

initials
of Church Officer

initials
of Elected Secretary