

LOAN APPLICATION



Mission Investment Fund
Evangelical Lutheran Church in America
God's work. Our hands.

For congregations of the ELCA that are MIF investors

(An Investment in the Mission Investment Fund is required to apply for a loan)

DATE OF APPLICATION _____

1. CONGREGATIONAL INFORMATION

CONGREGATION NAME

MAILING ADDRESS

CITY, STATE, ZIP

PHONE NUMBER

FAX NUMBER

E-MAIL ADDRESS

WEB ADDRESS (IF APPLICABLE)

SENIOR PASTOR

DATE STARTED

2. CONTACT PERSON

Primary contact concerning the loan application.

NAME

MAILING ADDRESS

CITY, STATE, ZIP

DAYTIME PHONE NUMBER

CELL PHONE NUMBER

E-MAIL ADDRESS

3. TYPE OF APPLICATION *Please check one.*

- PREQUALIFICATION:** Estimated cost for real estate and/or building program
- FINAL:** Actual cost for real estate, building program or refinancing
- Addresses of all property:

4. TYPE OF LOAN APPLICATION

Please check one. Contact MIF for complete terms and conditions.

- MIF LONG-TERM LOAN (SECURED)**
An MIF Long-term Loan finances a congregation's land purchase or building project, or refinances an existing loan with another financial institution. For projects involving construction, this loan also finances the construction phase.
- MIF LOANS FOR SMALL PROJECTS (UNSECURED)**
An MIF loan up to \$100,000 and for ten years or less can be used to finance smaller projects for shorter periods of time.

5. LOAN PURPOSE

THE PURPOSE OF OUR LOAN IS:

(Please check all that apply.)

- BUILDING PROJECT**
- ACCESSIBILITY**
- RENOVATION AND/OR REPAIRS**
- REFINANCING EXISTING DEBT**
- LAND PURCHASE**
- FIRST SITE OR BUILDING**
- OTHER** _____

6. REQUIRED INFORMATION TO SEND WITH THIS APPLICATION

HISTORICAL INFORMATION

Please include the annual congregational reports from the past three years including financial statements.

CURRENT FINANCIAL INFORMATION

Please include the most recent year-to-date current budget and current month financial statements for the general ministry and capital fund appeal.

IF BUILDING OR RENOVATING

Please include floor plans and elevation drawings and complete the Building Projects section on page 2.

FUTURE MINISTRY PLAN

Please include the future ministry plan if one is available, along with the current status.

OTHER INFORMATION

To help us review the application, please include information that would assist us in understanding your congregation and its ability to repay a loan in a mission-minded way.

7. COST ANALYSIS List remaining costs only.

| | CONGREGATION USE | INTERNAL USE ONLY |
|--|------------------|-------------------|
| I REAL ESTATE PURCHASES | | |
| A Real estate costs | _____ | _____ |
| B Due diligence items (appraisal, survey, level I environmental report, etc.) | _____ | _____ |
| C Other closing costs (owner's title policy, taxes, commissions, etc.) | _____ | _____ |
| II BUILDING PROJECTS | | |
| A Building costs | _____ | _____ |
| Please indicate if any of these costs below are included in "A: Building Costs." | | |
| <input type="checkbox"/> Cut, fill, site preparation | _____ | _____ |
| <input type="checkbox"/> Well/water & septic/sewer | _____ | _____ |
| <input type="checkbox"/> Building permit | _____ | _____ |
| <input type="checkbox"/> Other _____ | _____ | _____ |
| B Parking, sidewalks, paving | _____ | _____ |
| C Landscaping | _____ | _____ |
| D Payment and performance bond | _____ | _____ |
| E Site topographical survey | _____ | _____ |
| F Geo-technical investigation (soil test) | _____ | _____ |
| G Architectural and engineering fees (remaining costs only) | _____ | _____ |
| H Assessments (city, county, water district, utilities) | _____ | _____ |
| I Congregation's own builder's risk insurance | _____ | _____ |
| J Signage | _____ | _____ |
| K Chairs or pews and chancel furniture | _____ | _____ |
| L Educational and office furniture | _____ | _____ |
| M Equipment (sound system, musical instrument, video, kitchen, etc.) | _____ | _____ |

| | CONGREGATION USE | INTERNAL USE ONLY |
|--|------------------|-------------------|
| III REFINANCING EXISTING DEBT | | |
| A Estimated balance on existing debt at time of refinance | _____ | _____ |
| B Prepayment penalties and other fees from the existing lender | _____ | _____ |
| Current Lender Name | _____ | _____ |
| IV OTHER RELATED COSTS | | |
| A Congregation's contingency—8% of II-A could be a good estimate (do not include contractor's contingency) | _____ | _____ |
| B Congregation's legal fees (if applicable) | _____ | _____ |
| C Interest to be paid during construction (if applicable) | _____ | _____ |
| D Other _____ | _____ | _____ |
| Sub-total (costs from all sections) | _____ | _____ |
| V MIF CLOSING COSTS | | |
| <i>To be completed by Mission Investment Fund.</i> | | |
| A Document preparation fee | _____ | _____ |
| B Lender's title insurance policy | _____ | _____ |
| C Recording fees | _____ | _____ |
| D Other _____ | _____ | _____ |
| Total project cost | _____ | _____ |

HOW DID YOU LEARN ABOUT MIF?

- Advertising: The Lutheran Gather
 MIF Website
 Synod Assembly
 MIF brochure
 Synod staff
 MIF representative
 Congregation member
 Other: _____

8. CAPITAL FUND APPEAL

| | CONGREGATION USE | INTERNAL USE ONLY |
|---|------------------|-------------------|
| A Pledge period in years | _____ | _____ |
| B Date pledge giving starts | _____ | _____ |
| C Actual pledge amount | _____ | _____ |
| D Total of all pledges for one-time gifts | _____ | _____ |
| E Total of ongoing pledges (C-D) | _____ | _____ |
| F Ongoing pledges per year (E/A) | _____ | _____ |
| G Average collected funds per month | _____ | _____ |

9. CONSTRUCTION SCHEDULE (if applicable)

| | CONGREGATION USE | INTERNAL USE ONLY |
|---|------------------|-------------------|
| A Estimated construction starting date | _____ | _____ |
| B Estimated construction completion date | _____ | _____ |
| C Estimated number of months from today to completion of construction | _____ | _____ |

10. LOAN PAYMENT PLAN (Please check one.)

Attach your loan payment plan or budget.

SEPARATE PLEDGES FOR DEBT REDUCTION.

GUIDELINES: Lesser of the two:

- 75% of the pledges from section 8F will support the loan payments and the actual pledge giving equals or exceeds the pledges.
- Total congregational debt of up to four times the giving to the general ministry budget (not including debt reduction).

PAYMENTS FROM GENERAL MINISTRY.

GUIDELINES: Lesser of the two:

- Up to 15% of the general ministry giving is spent on debt reduction.
- Total congregational debt of up to two times the giving to the general ministry budget.

THESE ARE GUIDELINES ONLY. MIF WILL TAKE INTO ACCOUNT THE MINISTRY'S UNIQUE CIRCUMSTANCES AND ITS PLAN TO SERVICE DEBT.

11. SOURCE OF FUNDS

| | CONGREGATION USE | INTERNAL USE ONLY |
|---|------------------|-------------------|
| A Current cash available for this project | _____ | _____ |
| B Additional cash available from now to end of construction that will be used for this project (Section 8G x 9C would be a good estimate) | _____ | _____ |
| C Loan amount | _____ | _____ |
| D Other _____ | _____ | _____ |
| E Total: A+B+C+D= | _____ | _____ |

12. REQUESTED MISSION INVESTMENT FUND LOAN

| | CONGREGATION USE | INTERNAL USE ONLY |
|---|------------------|-------------------|
| A Requested loan amount | _____ | _____ |
| B Estimated interest rate <small>(See www.elca.org/mif or call 877/886-3522 for current rates.)</small> | _____ | _____ |
| C Amortization schedule | _____ | _____ |
| D Estimated monthly payments | _____ | _____ |

PLEASE NOTE THAT THE INTEREST RATE IS SET AT THE TIME OF COMMITMENT. ALL RATES AND TERMS ARE SUBJECT TO CHANGE WITHOUT NOTICE.

13. CERTIFICATION

We certify that all information in this application is true and accurate. Further, we certify that all information sent with this application is a true representation of the congregation, and to the best of our knowledge, is accurate.

We certify that we have at least one investment with MIF.

(Two officers' signatures required.)

SIGNED

PRINT NAME AND TITLE

DATE

SIGNED

PRINT NAME AND TITLE

DATE

Send this completed loan application to:

Loan Administrator
Mission Investment Fund of the ELCA
8765 W. Higgins Road
Chicago, IL 60631
fax number 773-380-2817
email mif.loans@elca.org

LOAN REPAYMENT PLAN WORKSHEET *(Use this section even if you plan to maintain separate pledges for debt reduction. You may use another format, but it must be clear and concise so that MIF and your congregation members understand the plan.)*

FUTURE INCOME PROJECTIONS for Ministry Budget ONLY *(Do not include designated or building fund contributions.)*

| YEAR | 20__ | 20__ | 20__ | 20__ | 20__ |
|---------------------------------------|-------|-------|-------|-------|-------|
| Average Worship attendance | _____ | _____ | _____ | _____ | _____ |
| Member giving for Ministry only | _____ | _____ | _____ | _____ | _____ |
| Grants _____ | _____ | _____ | _____ | _____ | _____ |
| Other* _____ | _____ | _____ | _____ | _____ | _____ |
| Other* _____ | _____ | _____ | _____ | _____ | _____ |
| Total income for ministry only | _____ | _____ | _____ | _____ | _____ |

**This can include income for the general ministry such as endowment fund income, rent, schools, etc.*

EXPENSES for Ministry ONLY

(Do not include loan payments if you will have pledges for debt reduction.)

| YEAR | 20__ | 20__ | 20__ | 20__ | 20__ |
|---------------------------|-------|-------|-------|-------|-------|
| Worship | _____ | _____ | _____ | _____ | _____ |
| Stewardship | _____ | _____ | _____ | _____ | _____ |
| Synod benevolence | _____ | _____ | _____ | _____ | _____ |
| Other benevolence | _____ | _____ | _____ | _____ | _____ |
| Salaries and benefits | _____ | _____ | _____ | _____ | _____ |
| Education | _____ | _____ | _____ | _____ | _____ |
| Youth ministry | _____ | _____ | _____ | _____ | _____ |
| Fellowship | _____ | _____ | _____ | _____ | _____ |
| Evangelism | _____ | _____ | _____ | _____ | _____ |
| Property/maintenance | _____ | _____ | _____ | _____ | _____ |
| Administration | _____ | _____ | _____ | _____ | _____ |
| Utilities | _____ | _____ | _____ | _____ | _____ |
| Office supplies | _____ | _____ | _____ | _____ | _____ |
| Insurance | _____ | _____ | _____ | _____ | _____ |
| Loan payments* | _____ | _____ | _____ | _____ | _____ |
| Other expenses | _____ | _____ | _____ | _____ | _____ |
| Other expenses | _____ | _____ | _____ | _____ | _____ |
| Total expenses | _____ | _____ | _____ | _____ | _____ |
| Net income/deficit | _____ | _____ | _____ | _____ | _____ |

**Do not include loan payments if you will have pledges for debt reduction*

DEBT REDUCTION INCOME *(If you will maintain separate pledges for debt reduction, use this section too.)*

| YEAR | 20__ | 20__ | 20__ | 20__ | 20__ |
|--|-------|-------|-------|-------|-------|
| Member giving for Bldg/Debt only | _____ | _____ | _____ | _____ | _____ |
| Other* _____ | _____ | _____ | _____ | _____ | _____ |
| Total income for Bldg/Debt only | _____ | _____ | _____ | _____ | _____ |

**This can include income for the general ministry such as endowment fund income, rent, schools, etc.*

MINIMUM LOAN PAYMENTS

(see section 12)

COMMENTS _____

NOTE: This worksheet helps MIF to review your plan to repay a loan without adversely affecting the ministry.