



The following checklist will help identify the necessary information, forms, and signatures that will be required to obtain a loan.

### **NEW CONSTRUCTION OR RENOVATION**

- Completed loan application
- Certificate of charge/church conference
- Signatures of officers of trustees
- Certification of pastor and district superintendent
- Certificate of incorporation
- Current year budget and year-to-date financial report
- Previous year financial report
- Deed of church properties
- Contract with architect/engineer
- Contract with building contractor
- Building plans
- Estimate(s) or bid(s)

### **Closing Requirements:**

- Evidence of fire and hazard insurance with the Foundation named as mortgagee/loss payee. 80% replacement cost or amount of loan
- Evidence of builder's risk insurance
- Evidence of contractor's payment and performance bond
- Land title survey with flood plain certification
- Lender's title policy

**Refinancing Debt**

- \_\_\_\_\_ Completed loan application
- \_\_\_\_\_ Certificate of charge/church conference
- \_\_\_\_\_ Signature of officers of trustees
- \_\_\_\_\_ Certification of pastor
- \_\_\_\_\_ Certificate of incorporation
- \_\_\_\_\_ Copy of loan documents (real estate lien note and deed of trust)

**Closing:**

- \_\_\_\_\_ Evidence of fire and hazard Insurance with 80% replacement cost provision with Foundation named as mortgagee/loss payee.

**ACQUIRING NEW PROPERTY**

- \_\_\_\_\_ Completed loan application
- \_\_\_\_\_ Certificate of charge conference
- \_\_\_\_\_ Signatures of officers of trustees
- \_\_\_\_\_ Certification of pastor and district superintendent
- \_\_\_\_\_ Certificate of incorporation
- \_\_\_\_\_ Current year budget and year-to-date financial report
- \_\_\_\_\_ Previous year financial report
- \_\_\_\_\_ Appraisal of property
- \_\_\_\_\_ Real estate contract

**Closing:**

- \_\_\_\_\_ Land title survey with flood plain certification
- \_\_\_\_\_ Lender's title policy
- \_\_\_\_\_ Evidence of fire and hazard Insurance with 80% replacement cost or amount of loan provision with Foundation named as mortgagee/loss payee.

**Pledging Foundation Accounts as Collateral**

- \_\_\_\_\_ Completed loan application
- \_\_\_\_\_ Signatures of officers or all trustees
- \_\_\_\_\_ Certificate of incorporation
- \_\_\_\_\_ Current year budget and year-to-date financial report
- \_\_\_\_\_ Previous year financial report
- \_\_\_\_\_ Certification of trustees that the account may be pledged

**Closing:**

- \_\_\_\_\_ Assignment of interest and security agreement pledge
- \_\_\_\_\_ Promissory note

**Equipment & Furnishings**

- \_\_\_\_\_ Completed loan application
- \_\_\_\_\_ Signature of officers or all trustees
- \_\_\_\_\_ Certification of pastor
- \_\_\_\_\_ Certificate of incorporation
- \_\_\_\_\_ Current year budget and year-to-date financial report
- \_\_\_\_\_ Previous year financial report
- \_\_\_\_\_ Invoices, contracts or receipts for the equipment or furnishings being financed.

Full description of equipment with serial numbers is required.

**Closing:**

- \_\_\_\_\_ Assignment of interest and security agreement-pledge
- \_\_\_\_\_ Promissory note