



3347 Eagle Run Drive NE Suite B • Grand Rapids, Michigan • 49525

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THINGS YOU SHOULD KNOW ABOUT THIS PROMISSORY LOAN

We are pleased to send you the requested application for a Promissory Loan from the Michigan Area Loan Fund. Submission to us of all documents required for approval at initial application is designed to reduce the amount of time to process promissory note loan requests. Our Loan Committee and the Executive Board of the United Methodist Foundation still must approve your request, so obviously any delay or incompleteness as to the documents involved will delay this process.

In addition to this letter, enclosed in this packet are:

- 1) An invoice for \$100.00 the fee for opening a Promissory Note file.

Make checks payable to: Michigan Area Loan Fund.

- 2) List of documents needed.
- 3) An application for a Promissory Loan.
- 4) Certifications, indicating approval of request, by:
 - Pastor
 - District Superintendent
 - Trustees

- 5) A Promissory Note to be signed by the Trustee Chairperson and Treasurer of the church after above actions are complete.

It is most important that you study carefully the statement of documents needed for a successful loan.

Return all pages of the completed application to this office.

CERTIFICATION REQUIREMENTS: The certifications must accompany the completed application before it can be presented to our Trustees for consideration.

MAXIMUM AMOUNT OF LOAN: 100,000.00.

MAXIMUM LENGTH OF LOAN: Seven and a half (7.5) years - 90 Months.

REPAYMENT: Begins on the first of the month following disbursement of funds.

DOCUMENTS NEEDED for a PROMISSORY NOTE LOAN

Please read again carefully the letter accompanying the application. Return all documents indicated below to the Loan Officer.

- (1) The forms needed are included in this packet:
 - Opening fee invoice
 - Approval of Trustees
 - Approval of Pastor
 - Approval of District Superintendent
 - Application for Promissory Loan
- (2) Completed application, certifications, promissory note signed by Trustees and payment of opening fee of \$100.00 are to be returned to this office as a single package.
- (3) Submission to Michigan Area Loan Fund of all documents required for approval at initial application is designed to reduce the amount of time to process promissory loan requests. Our Loan Committee and the Executive Board of the United Methodist Foundation still must act to approve your request so obviously any delay or incompleteness as to the documents involved will delay this process.
- (4) The Promissory Note Agreement will be sent to the Trustees for final signatures following the approval of your application.
- (5) Once the Note has been signed and returned, you may request the loan proceeds for your project.

If you have any questions, please contact,

Karen Thompson
Sr. Director of Loan Services
3347 Eagle Run Dr NE Suite B
Grand Rapids MI 49525
888-451-1929
karen@umfmichigan.org



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**MICHIGAN AREA LOAN FUND PROMISSORY NOTE APPLICATION
INVOICE**

Name of Church _____

Street Address _____

City, State, Zip Code _____

Date of Application _____

Opening/Application Fee \$100.00 **Check Attached**

Make Check Payable to: Michigan Area Loan Fund

Person to be contacted regarding this application:

Name & Title _____

Address _____

Email Address _____

Phone # Home _____ Cell _____ Work _____

This Invoice and Application are to be completed and returned to:

Karen Thompson
Sr. Director of Loan Services
3347 Eagle Run DR NE Suite B
Grand Rapids Mi 49525
888-451-1929
Karen@UMFMichigan.org



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MICHIGAN AREA LOAN FUND PROMISSORY LOAN APPLICATION

Legal Name of Church _____

Street Address _____

City _____ State _____ Zip Code _____

Incorporated [] Yes, [] No Church Federal Employer ID#(EIN) _____

Person to be contacted regarding application:

Name _____ Title _____

Phone Number _____ Email Address _____

We, the Trustees of _____ United Methodist Church in _____, Michigan and being in the _____ district of the Michigan Conference, hereby apply for a loan in the amount of \$_____

(Maximum \$100,000) for _____ years (7.5 year maximum) for the purpose of:

CHURCH DATA

Present number of church members _____ Average worship attendance _____

Is this number an increase or decrease over the past five (5) years _____

Number of worship services _____

Total operating budget _____ Attach last year's financial statements.

Apportionments paid to date? [] Yes, [] No, if not explain:

Repayment plans for this loan (indicate which ones or all):

1. Church has secured _____ cash to date
2. Church has secured _____ pledges to date over _____ Years
3. A capital fund crusade or pledge drive will be conducted beginning _____ with a goal of \$ _____ for loan repayment
4. Church budget totaling \$ _____ considered adequate to meet principal and interest.

SIGNATURE OF TRUSTEE OFFICERS

At a meeting of the Board of Trustees on the _____ day of _____, 20__; the foregoing application having been carefully prepared and read, and believing the work to be necessary and pledging ourselves to earnest effort and liberal support of the undertaking, we request a loan in the amount of \$ _____ and certify to the accuracy of the statements

By _____ Its Chairman

By _____ Its Secretary/or Treasurer (circle)

CERTIFICATION BY PASTOR AND DISTRICT SUPERINTENDENT

I hereby Certify that I have examined the statements given in this application and they are correct and complete. I recommend a loan be granted in the amount indicated below:

Signed _____ Signed _____
Pastor D.S. for _____ District

Amount recommended \$ _____

****If the desired loan amount exceeds 25% of the value of the church building or parsonage a Charge Conference would be necessary.**