

# REQUEST TO BORROW NEW MONEY

Date: \_\_\_\_\_ Person completing the form: \_\_\_\_\_

## **This request is made to borrow money.**

1. Church requesting approval: \_\_\_\_\_

2. Purpose for which loan is being made: \_\_\_\_\_  
\_\_\_\_\_

3. Amount of loan: \$ \_\_\_\_\_

4. Details of the loan:

a. From whom will the loan be made? \_\_\_\_\_  
\_\_\_\_\_

b. What is the rate of interest? \_\_\_\_\_ For what length of time is the loan to be made? \_\_\_\_\_ How is the loan to be repaid? \_\_\_\_\_  
\_\_\_\_\_

c. Is a prepayment penalty clause in the contract? \_\_\_\_\_ If so, describe. \_\_\_\_\_  
\_\_\_\_\_

d. What kind of loan is to be made (mortgage, demand, unsecured, promissory note, etc.)?  
\_\_\_\_\_

5. Indicate how much money your church can provide as a down payment: \$ \_\_\_\_\_

6. Is there presently a mortgage on your property? \_\_\_\_\_

If so, with whom? \_\_\_\_\_

When was the mortgage taken? \_\_\_\_\_

At what interest rate? \_\_\_\_\_

At what payments? \_\_\_\_\_ per \_\_\_\_\_.

What is the amount of the unpaid balance? \_\_\_\_\_

Will the new loan require refinancing your present indebtedness? \_\_\_\_\_  
\_\_\_\_\_

7. What is the present real estate value of your church? \_\_\_\_\_

8. What has been the total income of your church for the past five years?

20\_\_ \$ \_\_\_\_\_; 20\_\_ \$ \_\_\_\_\_; 20\_\_ \$ \_\_\_\_\_;

20\_\_ \$ \_\_\_\_\_; 20\_\_ \$ \_\_\_\_\_

9. What income do you project for the next three years?

20\_\_ \$ \_\_\_\_\_; 20\_\_ \$ \_\_\_\_\_; 20\_\_ \$ \_\_\_\_\_

10. What is your present balance of funds in all checking and savings accounts? \$ \_\_\_\_\_

How much of this balance is in designated funds? \$ \_\_\_\_\_

11. Denominational Budgets

a. What is your record for payment of budgets in the past five years?

Year	WEF (World Evangelism Fund)		District (District Unified Fund)	
	Budget	Amount Paid	Budget	Paid

b. What is the total of your denominational budgets for this year? \$ \_\_\_\_\_

How much is presently paid on these budgets? \$ \_\_\_\_\_ (date \_\_\_\_\_)

c. Are you current with all twelve-month scheduled payments? \_\_\_\_\_

Are any in arrears? \_\_\_\_\_

12. Including this loan, what will be the total indebtedness of your church? \$ \_\_\_\_\_

13. Church Budget

a. How will the payments of interest and principal affect your present church budget?

\_\_\_\_\_

b. What percent of your current total income will the new payments equal? \_\_\_\_\_%

c. Can the payments be absorbed by your present income and with your present commitments?

\_\_\_\_\_

d. Will it be necessary to raise additional funds to repay this loan? \_\_\_\_\_ If so, explain.

What plans have been made for this? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

14. In your opinion, is this loan practical? \_\_\_\_\_

Why do you feel that it is or is not? \_\_\_\_\_

\_\_\_\_\_