



## COLUMBIA UNION REVOLVING FUND (CURF) CHURCH AND INSTITUTION LOAN APPLICATION

- ☞ Print all information on application legibly. Incomplete applications will be returned.
- ☞ Churches and Institutions: Please send all applications to your Conference to be approved.
- ☞ All fields marked with an asterisk (\*) are optional

<b>I. Summary</b> (should match section IX Line 33 and 34)	
Total loan amount requested:	Term requested (years): <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 <input type="checkbox"/> Bridge
<b>II. Borrower Information</b> (please verify entity's ANB# from www.eadventist.net or the Conference Secretariat's office)	
Name:	EIN: <span style="float: right;">OrgCode (ANB#):</span>
Physical address:	
Mailing address, if different:	
Primary contact:	Title (e.g., Treasurer):
Additional contact(s)*:	Title (e.g., Asst. Treasurer)*:
Primary contact daytime phone number:	
Primary contact's email address*:	
Church website:	
Local conference:	Today's date:
Loan type: <input type="checkbox"/> Purchase <input type="checkbox"/> New Construction <input type="checkbox"/> Renovation <input type="checkbox"/> Refinance <input type="checkbox"/> Third party payoff <input type="checkbox"/> Emergency repair	
<b>III. Borrowing Limit Policy</b>	
The following are CURF's borrowing limits. For projects costing:	
1. \$25,000 or less: 100% of the total project cost (from <b>line 25</b> ) may be financed.	
2. \$25,000 to \$200,000: 100% of the first \$25,000 plus 75% of the remaining amount may be financed.	
3. More than \$200,000: The lesser of 300% of the average annual tithe for the last three years (from <b>line 21</b> ) or 65% of total project cost for a Church, 50% of the total project cost for an Institution (from <b>line 30A</b> )	
4. Emergency loans up to \$100,000 may be financed at 100% of the project cost.	
<b>Example A:</b> Church A has a project cost of \$23,000 to fix a dysfunctional AC unit. Up to the full \$23,000 may be borrowed.	
<b>Example B:</b> Church B has a project cost of \$185,000 for a bathroom renovation project. CURF will fund the first \$25,000 at 100% and the balance of \$160,000 will be funded at 75%, which is \$120,000, giving Church B a total of \$145,000 that may be borrowed.	
<b>Example C:</b> Church C wishes to buy a new church on a piece of land costing \$325,000 and has average tithe of \$125,000 per year. CURF will compare two numbers to see which one is less:	
<ul style="list-style-type: none"> <li>• 300% of the church average annual tithe, which in this example is \$375,000 (\$125,000 x 3).</li> <li>• Second is 65% of the total cost of the total project, which in this example is \$211,250.</li> </ul>	
In this example, 65% of the total project cost is less than 300% of average tithe, so the church may borrow up to \$211,250 and must demonstrate its ability to finance the remaining \$113,750 from available outside financing (see <b>line 32E</b> ).	
<b>IV. Third Party Pay-off</b> (attach current statement with this application)	
Contact person:	Entity name:
Contact number:	Email address:
Loan account number:	Current loan balance:
<b>V. Refinance Information</b> (complete this section and skip to section XIII - Certification, ONLY if you are refinancing an existing loan and NO ADDITIONAL funds are requested. If you need additional funds you must complete the rest of the application)	
<b>NOTE: An entity is allowed 2 refinances in a 5-year period and a maximum of 3 over the course of the loan</b>	
1. Are you requesting an interest-only period (if yes, please attach explanation)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. If "Yes," what is the requested number of years of interest-only period?	<input type="checkbox"/> 1 year <input type="checkbox"/> 2 years
3. Over how many years are you requesting the loan to be refinanced?	Years: <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20
4. Current CURF loan balance at time of refinance application:	\$

VI. General Project Information		
5. Provide a description of project to be financed, equipment purchased, or other use of loan proceeds.		
6. Specify name of title holder of record and place where deed is to be recorded.		
7. Does the project involve the repair or renovation of current property?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
8. Does the church/entity owe anything on the building/property? <i>If "No," Skip to line 13.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
9. To whom is the debt payable (bank, conference, etc.)?		
10. Is there a mortgage on the property? <i>If "No," Skip to line 13.</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
11. If the answer to #10 is "Yes":		
A. What date was it first mortgaged? (MM/DD/YYYY)	___/___/___	
B. What was the original amount of the mortgage?	\$	
C. What is the current balance of the current loan?	\$	
D. What is the monthly payment of the current loan?	\$	
12. Are there any other liens on the property?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
A. If yes how much?	\$	
B. Name of lienholder:		
13. Is there any other debt owed by the organization (credit cards, vehicle loans, CURF Loans, etc.)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
A. Original amount (add together if multiple sources of debt)	\$	
B. Current balance owed (add together if multiple sources of debt)	\$	
C. Monthly payment (add together if multiple sources of debt)	\$	
14. How is the CURF loan payment to be funded? <input type="checkbox"/> Pledges <input type="checkbox"/> Church Budget <input type="checkbox"/> Fundraising <input type="checkbox"/> Other (Please describe):		
15. What has been the average monthly contribution to the building fund (or equivalent) for the past 6 months? \$		
VII. Church Information (Institutions skip to section VIII)		
16. Church's most recent fiscal year ended (MM/DD/YYYY): ___/___/___		
17. Membership information		
A. Total current membership per books:	Average current weekly attendance:	
B. Most recent year's ___/___/___ average weekly attendance:		
C. Prior year's ___/___/___ average weekly attendance:		
D. Two year's prior ___/___/___ average weekly attendance:		
18. Annual church operating expenses: (last 3 years, do not include any mortgage/loan payments)	A. Most recent year ___/___/___	\$
	B. Prior year ___/___/___	\$
	C. Two years Prior year ___/___/___	\$
	D. Average (add 18A thru 18C and divide by 3):	\$
19. Annual local church offerings/income: (last 3 years)	A. Most recent year ___/___/___	\$
	B. Prior year ___/___/___	\$
	C. Two years Prior year ___/___/___	\$
	D. Average (add 19A thru 19C and divide by 3):	\$
20. Annual church tithe: (last 3 years)	A. Most recent year ___/___/___	\$
	B. Prior year ___/___/___	\$
	C. Two years Prior year ___/___/___	\$
	D. Average (add 20A thru 20C and divide by 3):	\$
21. <b>300% Average Tithe Total: Multiply 20D by 300%, enter the result here: \$</b>		

VIII. Project Information	
22. Project Type:	<input type="checkbox"/> Property Purchase <input type="checkbox"/> Vehicle Purchase <input type="checkbox"/> Construction/Renovation <input type="checkbox"/> Emergency Repair (up to \$100,000)
23. Source of costs estimates (check all that apply)	<input type="checkbox"/> Sales price <input type="checkbox"/> Engineer/Architect <input type="checkbox"/> Contractors <input type="checkbox"/> Other:
24. Estimated costs by type	
A. Property purchase, including all closing costs and fees	\$
B. Construction/renovation estimate (note: contractor must be licensed and insured)	\$
C. Fixtures and furniture	\$
D. Equipment	\$
E. Vehicles	\$
F. Other (please describe):	\$
25. Total estimated project cost (add 24A-24F and enter result here): \$	
IX. Project Financing	
26. Is line 25 less than or equal to \$25,000 (or \$100,000 for an emergency repair )?	<input type="checkbox"/> Yes <input type="checkbox"/> No
27. If "Yes" you may borrow up to the full project cost. Skip to line 31 and enter the amount from line 25.	
28. If "No," is line 25 less than or equal to \$200,000?	<input type="checkbox"/> Yes <input type="checkbox"/> No
29. If 28 is "Yes":	
A. Subtract \$25,000 from line 25 and enter the difference here	\$
B. Multiply the result on 29A by 0.75 and enter the result here	\$
C. Add \$25,000 to 29B and enter the sum here, and again on line 31, below	\$
30. If 28 is "No":	
A. Multiply line 25 by: Churches – 65%; Institutions – 50% and enter the result here	\$
B. Churches: Enter the <b>lesser</b> of line 21 and 30A on line 31, Institutions: enter the result of 30A on line 31.	
31. Maximum CURF loan allowed under your organization's name	\$
32. Outside financing sources identified in addition to this CURF loan	
A. Expenses previously paid in full	\$
B. Funds available for <i>this</i> project such as bank accounts, CURF notes, etc. Do not include funds reserved for other projects: pathfinders, evangelism, etc.	\$
C. Local conference contributions	\$
D. Other (please describe below) Note: if you have already received a CURF Loan for <i>this</i> project and need additional funds, include the amount of the previous CURF Loan here. If your prior CURF loan was for a <i>different</i> project, <b>do not</b> include them here.	\$
E. Total available outside financing (add 32A-2D and enter result here)	\$
33. CURF Loan amount requested (If you need to finance an amount larger than your maximum allowed from line 31, discuss options with your conference treasurer)	\$
34. Loan term requested (vehicles loans or loans with project costs less than \$10,000 may not exceed 5 years):	Years: <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20 <input type="checkbox"/> Bridge (See line 37)
35. Total Project financing	
A. Total outside financing for this project (from line 32E)	\$
B. CURF Loan requested for this project (from line 33)	\$
C. Total project financing available. Add 35A and B and enter here (must be greater than or equal to line 25):	\$
36. Do you wish to combine this loan with an existing CURF Loan? <input type="checkbox"/> Yes <input type="checkbox"/> No Existing loan number:	
37. Bridge Loans (skip if N/A): Bridge Loans are loans that do not immediately amortize the principal balance and are only required to pay interest payments each month until a trigger has been met, such as the sale of a piece of property or the receipt of conference funding. Once a trigger has been met, the entire loan must be repaid in full. If a trigger has <u>not</u> occurred within 36 months from the date of the final draw, the loan converts into an ordinary amortizing loan.	
A. Please provide a description of the nature of your trigger to repay the bridge loan:	
B. Desired term if trigger is not met within 36 months of final draw:	Years: <input type="checkbox"/> 5 <input type="checkbox"/> 10 <input type="checkbox"/> 15 <input type="checkbox"/> 20

**X. Policy on Draws**

A draw scheduled is **required** before the loan will be approved. Loan amounts less than or equal to \$25,000 must be drawn in full. Amounts greater than \$25,000 must be rounded to the nearest \$1,000 with a minimum of \$10,000 per draw. Once a loan is voted the first draw of funds must take place within 12 months of being voted or the loan will be cancelled. If construction plans change, the draw schedule may be updated up to 5 times. **The undersigned acknowledges reading this policy on draws and authorizes CURF to disburse funds automatically based on the draw schedule, below.**

<b>Signature</b> *(Please sign, e-signatures not allowed at this time):		<b>Date:</b>
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Estimated Construction Start Date (if applicable):

Estimated End Date (if applicable):

**XI. Draw Schedule (if more than 10 draws are requested, use an additional copy of this page)**

Draw Date	Amount	Payment Method Check or ACH (\$1.75 fee per ACH, additional bank info req.)
1.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
2.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
3.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
4.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
5.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
6.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
7.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
8.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
9.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
10.		<input type="checkbox"/> Check <input type="checkbox"/> ACH
<b>Total Draws (must equal line 33):</b>		

**XII. Hazardous Waste Assessment (only required for new property purchases)**

All new purchases of church properties must have a Hazardous Waste Assessment performed. While the Hazardous Waste Assessment is not required to be completed before a loan can be approved, it **must** be completed before funds can be received. When purchasing real estate and/or existing buildings or facilities, please carefully read the following:

**Hazardous Waste and Church policy (NAD Working Policy S 55 20):** *“A hazardous waste assessment and review shall be made regarding all church properties and other real estate to be held in the name of a denominational entity prior to acquisition of the asset, whether by gift, purchase, or otherwise. The assessment and review shall be made using an appropriate form approved by the organization’s legal counsel.”*

C. Has the church complied with the hazardous waste assessment as stated above?	<input type="checkbox"/> Yes <input type="checkbox"/> No
D. If the answer is “Yes,” do you have written proof this was done?	<input type="checkbox"/> Yes <input type="checkbox"/> No

**XIII. Certification**

TO THE BEST OF OUR KNOWLEDGE, ALL THE INFORMATION SET FORTH ON THIS APPLICATION IS TRUE AND CORRECT AS OF THE DATE SET FORTH BELOW.

THIS LOAN APPLICATION WAS SHOWN TO, REVIEWED AND APPROVED BY THE CHURCH BOARD ON (DATE): \_\_\_\_\_, IN ACTION NUMBER \_\_\_\_\_ AND HAS RECEIVED ALL NECESSARY APPROVALS FROM THE CHURCH.

Pastor/Principal/Executive Officer		CFO/Treasurer/Business Manager	
Name:		Name:	
Signature *(Please sign, e-signatures not allowed at this time):		Signature *(Please sign, e-signatures not allowed at this time):	
Date:		Date:	

**Once complete, please forward a copy of the application to the Treasurer of your local conference.**