Baptist Missionary Loan Association

P.O. Box 425
Waxahachie, TX 75168
972-923-0758

Date:_____ EIN: _____

Name of church: _____

Physical address: _____

City: _____ State: _____ Zip: _____

Mailing address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Email: _____

Name and title of person submitting this application: _____

Mailing address: _____

City: _____ State: _____ Zip: _____

Telephone: _____ Email: _____

I. Organization Information

Date of organization:_____ Is your church incorporated? **Yes or No**

Date of incorporation: _____

Average attendance: _____

II. Pastoral Information

Name: _____

Office telephone: _____ Cell: _____

Mailing address: _____

City: _____ State: _____ Zip: _____

Date of ordination: _____

When was the pastor called to this church? _____

Is the pastor paid a full-time salary or bivocational salary? **Full-Time** **Bivocational**

What previous churches has the pastor served?:

_____

_____

_____

Revised July 2023

III. Financial Information

1. Church Budget and Income Past Two Years:

YEAR	BUDGET	ACTUAL INCOME	ACTUAL EXPENSE
20____	Budget:	Actual Income YTD:	Actual Expenses YTD:
20____	Budget:	Actual Income:	Actual Expenses:

2. Amount of money in building fund (if any) $_____
3. Amount of money in other non-designated accounts (if any) $ _____
4. Pledges to building fund if not in budget $_____

IV. General Information

1. Does the church have any other existing debt? **Yes or No Initials** _____
   If yes, what is the amount of the existing debt? _____
2. Does the church currently have an active building insurance policy? **Yes or No Initials** _____
   If yes, with what company? _____

V. Property Information

1. Provide a brief description of your project or purchase (i.e., remodel of an existing sanctuary, new construction of a sanctuary, purchase of existing property, etc.):

   _____

   _____

2. If purchasing an existing property, what is the legal address of the property?

   _____

3. What is the estimated cost of the project/purchase? _____
4. What is the amount of the loan you are requesting? _____
5. Will the loan be paid from the church's current budget? **Yes or No Initials** _____
6. List the names of three trustees elected by your church to sign legal documents on behalf of the church:

   _____

   _____

   _____

7. If you decide not to use the loan after commitment by the Board of Trustees, do you agree to pay the expenses incurred by the Board of Trustees relative to the application for loan (i.e., appraisal cost)? **Yes or No Initials** _____

8. What is the size of the land area? _____

9. What is the square footage of the building(s)? _____

10. If purchasing an existing property, an appraisal of the property may be required. Appraisals are paid for by the buyer. Does the church agree to pay for an appraisal of the property, if required (appraisals could be a few thousand dollars)? **Yes or No Initials** _____

11. Have plans been drawn? **Yes or No Initials** _____

    By whom? _____

    (If yes, a copy of plans must be submitted with application.)

12. Can the church furnish a certificate that is in compliance with all codes, rules and regulations of the municipality, city, and state including those of the State Fire Marshal and the State Health Department when the project is completed? **Yes or No Initials** .

13. Do you agree to comply with all the policies and regulations set forth in the Statement of Policies and Regulations for Baptist Missionary Loan Association of the Baptist Missionary of Texas adopted by the Board of Trustees and amended by the Board of Trustees in subsequent years?
    Yes or No Initials _____

14. Title insurance is **required** for loan approval when purchasing an existing property. Typically, the seller is responsible to pay for title insurance. The cost of title insurance is typically around one (1) percent of the purchase price. Will the church include the cost of title insurance in the purchase contract? Yes or No Initials _____

15. Fire and extended insurance coverage for the amount necessary to protect the loan with a mortgage clause attached to the policy making the loss, if any, payable to the Baptist Missionary Loan Association is **required** for loan approval. Does the church agree to this condition and will the church provide proof of insurance before funds are released? **Yes or No Initials** _____
    Note: If at any time adequate insurance is not in place, the cost for lender placed insurance will be added to the monthly mortgage. Lender placed insurance only covers the cost of the mortgage amount, not the building or its contents.

16. All loans are subject to a review every three years at which time the trustees of the Baptist Missionary Loan Association may raise or lower the interest rates. Typically, no rate will be raised more than 2 percent of the rate at origination of the loan. Does the church agree to this condition?
    Yes or No Initials _____

VI. Church Authorization

This application was duly authorized to be submitted for a loan of $_____ by the aforesaid church in business session on ___day of _____, 20_____, and is hereby submitted to the Baptist Missionary Loan Association Board of Trustees this _____day of _____, 20_____.

Signed: _____ Signed: _____

Printed: _____ Printed: _____

Moderator of Applicant Church Clerk of Applicant Church

WITH THE APPLICATION, PLEASE SUBMIT THE FOLLOWING:

All applicants –

- A certified copy of the property survey by a licensed surveyor (Typically, the buyer is responsible for paying for a needed survey but can negotiate the expense of the survey with the seller.)
- A legal description of the property. (Typically, a legal description of the property is included in a deed.)

Churches purchasing property –

- A contract between the church and seller when purchasing existing property
- A copy of the church's minutes authorizing its trustees to seek a loan
- A copy of the church's minutes authorizing the purchase of existing property, if applicable
- A copy of the church's constitution and bylaws
- A current balance sheet listing all funds your church has in any and all accounts
- Profit and loss statements for the past two years
- A year-to-date profit and loss statement
- A financial plan explaining how your church will provide payments, if payments will not be made from your