



# LOAN APPLICATION

**Southern Union Revolving Fund, Inc.**  
P. O. Box 849, Decatur, GA 30031; 404-299-1832

Name of Conference: \_\_\_\_\_ Date of Request: \_\_\_\_\_

Name of Borrowing Organization: \_\_\_\_\_

E-Adventist.org Name and Number: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_ Phone: \_\_\_\_\_

Name & Address of Individual to receive Payment Information: \_\_\_\_\_

## PROJECT INFORMATION

Description of Project: \_\_\_\_\_

Estimated Project Cost: \$ \_\_\_\_\_ Estimated Completion Date: \_\_\_\_\_

Is the land paid for fully?  Yes  No If not, what amount is still owed? \_\_\_\_\_

Average Annual Tithe (for past three years) : \$ \_\_\_\_\_ Church Membership: \_\_\_\_\_

Does the borrowing entity have any other outstanding loan obligations?  Yes  No

If yes, indicate current balance(s): \$ \_\_\_\_\_

Does the borrowing entity have a current loan with the Revolving Fund?  Yes  No

If yes, indicate current balance(s): \$ \_\_\_\_\_

Have you completed the "Plan of Finance" on the reverse side?  Yes  No

## LOAN INFORMATION

Amount of Loan: \$ \_\_\_\_\_ Term of Loan (up to 240 months): \_\_\_\_\_

Monthly Notification by each church on the status of its financial needs: \_\_\_\_\_

Each church has the responsibility of keeping its conference apprised of the needs of the church. SURF needs at least two weeks from the date we receive notice that a church wants money before we can send the money. ***This is very important for church closings.***

On construction loans the interest will accumulate during the period for draws and will then be a part of the installment loan note. Payments will begin one month after the last draw or twelve months after the first draw, whichever comes first. If your loan goes over twelve months, we will set up your payments and you will have to reapply for another loan.

## AUTHORIZATION AND SIGNATURES

Date of Board Action to authorize borrowing of funds: \_\_\_\_\_

Signature : \_\_\_\_\_  
(Church Pastor/School Principal)

Signature: \_\_\_\_\_  
(Church Treasurer/School Treasurer)

Signature: \_\_\_\_\_  
(First Elder/School Board Chairman)

Signature: \_\_\_\_\_  
(Church Clerk/School Secretary)

**CONFERENCE SECTION (GUARANTOR)**

Date of committee or board authorization to borrow: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Signature: \_\_\_\_\_ Date Signed: \_\_\_\_\_  
(Conference Treasurer)

Is the plan of finance within NAD working policy? \_\_\_ Yes \_\_\_ No

If not, please enclose a copy of the committee action which authorizes such an exception to policy and send a detailed memo regarding the exception(s).

**UNION SECTION**

Date of SURF loan acceptance committee action: \_\_\_\_\_ Action No. \_\_\_\_\_

Signature: \_\_\_\_\_ Comments: \_\_\_ Approved \_\_\_ Disapproved

**INSTRUCTIONS**

After consultation with the local conference office, this form may be filled out, taking note of the following:

- 1. **Borrowing Limits:** A local church may borrow up to the equivalent of 500 percent of its annual tithe or 65 percent of project costs, whichever is less, provided there are pledges in hand equal to the loan. Each conference can vote lower limits which would take precedence over the policy above.
- 2. **Interest Rates:** Funds borrowed from SURF will be loaned at the prevailing interest rate. During the course of the loan, the interest rate may be subject to change as voted by the SURF board. However, the original monthly payment amount would remain the same, unless the loan is refinanced.
- 3. **Installment Note:** After SURF approves a loan request, an installment loan note will be sent to the borrowing organization. This note must be returned to your local conference, signed by the local conference, and then sent to SURF before any loan funds will be released.
- 4. **Mortgage:** For loans in excess of \$100,000, a mortgage, plus title insurance shall be required, all recording fees, attorney fees and title insurance shall be at the borrower's expense and are added to the outstanding loan balance. Information to record the mortgage must be received before the first draw can be disbursed.
- 5. **Proof of Insurance:** For loans in excess of \$100,000, SURF is to be named in the property insurance policy as "mortgagee." For loans of \$100,000 or less, SURF is to be named as a "loss payee."
- 6. **Plan of Finance:** Please complete the following plan of finance

Estimated Cost      Funds Source

Land already owned:      \$ _____	Land already owned:      \$ _____
Land to be purchased:    \$ _____	Cash on hand for project: \$ _____
Architectural fees:      \$ _____	Conference Appropriation: \$ _____
Building:                    \$ _____	Revolving Fund Loan:      \$ _____
Equipment:                \$ _____	Pledges:                      \$ _____
Interest cost:              \$ _____	
_____ \$ _____	
_____ \$ _____	
Total Estimated Cost:    \$ _____	Total Funds Source:        \$ _____

7. **Where to send loan:** The original copy of this loan request should be sent to your local conference officers, keeping a photo copy for your records. The SURF loan acceptance committee will consider only those loan applications that have local conference authorization.