

Received in the Presbytery Office on: _____

Approved by the Presbytery Trustees on: _____

**LOAN APPLICATION
PRESBYTERY OF LAKE HURON**

NOTE: To help the Trustees in responding as quickly as possible to your loan request, please answer every question. If it is unclear what information is being sought, the presbytery's Business Manager (Stephanie Cervini) or any of the Trustees would be happy to answer your questions. Please also attach a copy of your current year budget and a projected budget for at least the first year in which repayments will be made on your loan showing anticipated changes due to the loan. If numbers differ from those on the application form, please explain them.

DATE: _____

TO: The Trustees of Lake Huron Presbytery

We, the Congregation of the _____ Presbyterian Church,
_____ (city) request your approval for the right to borrow a total of
\$ _____ from the Presbytery of Lake Huron.

A. What is the nature of the expenditure involved in seeking the loan(s) (use additional paper if necessary)?

B. Total estimated cost of the project: \$ _____

For the Session: CLERK'S SIGNATURE _____

ADDITIONAL INFORMATION

1. Resources:

Cash Available: \$ _____
Pledges: \$ _____
Loans or mortgages: \$ _____
Total resources: \$ _____

2. Date money will be required: _____

3. Has a financial campaign been planned? _____

Date of campaign: _____

Total goal of campaign: _____

Total cash and pledges received: \$ _____

4. What is your plan for repayment of principal and interest?

	Commercial	G.A.	Synod	Presbytery
Monthly:	_____	_____	_____	_____
Annually:	_____	_____	_____	_____
No. of years:	_____	_____	_____	_____

Other details: _____

5. What is the present indebtedness of the church?

Loans: _____ Years to complete: _____

Mortgages: _____ Years to complete: _____

Are there any other loans incurred as a result of other indebtedness? Y or N

If so what are they? _____

6. Attach a complete income and expense budget for the current year showing Presbyterian mission as a specific item.

7. Attach a projected income and expense budget for the first year of loan repayments showing Presbyterian mission as a specific item.

8. Title to property held by (exact corporate name) _____

Manse? _____ Other? _____

9. Endowment funds: Restricted _____

Unrestricted _____

10. Other sources of income: _____

11. Has the congregation approved this indebtedness? _____ Date: _____

12. If borrowing for this project involves encumbering your church property, please indicate the dates of congregational and Committee on Ministry (COM) approval:

Congregation: _____ COM: _____

13. Attach a legal description of any proposed purchase of new property.

14. Attach a copy of the Sessions resolution designating the two persons authorized to sign promissory note and mortgage.

Approved as revised by Presbytery of Lake Huron: February 20, 2013

scervini\scervinifiles\trustees2013\loan policies & application