



# Church Extension Fund

## HOUSING LOAN APPLICATION

### ► Congregation Information

Name: \_\_\_\_\_ Tax ID: \_\_\_\_\_

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

City: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

### ► Membership Statistics

Average Worship Attendance: \_\_\_\_\_ Communicant: \_\_\_\_\_ Baptized: \_\_\_\_\_

Total Budget for Year: 20\_\_\_\_ Amount: \$\_\_\_\_\_

Total Contributions for Year: 20\_\_\_\_ Amount: \$\_\_\_\_\_

### ► Person to be Contacted Regarding Application

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Home/Work/Cell: \_\_\_\_\_ Home/Work/Cell: \_\_\_\_\_

Email Address: \_\_\_\_\_

### ► Authorized Congregational Signatures\*

Pastor: \_\_\_\_\_ Date: \_\_\_\_\_

Elected Officer: \_\_\_\_\_ Title: \_\_\_\_\_

*\*By signing above, we acknowledge understanding on behalf of the church that there are many factors involved with a home purchase transaction and corresponding financing. Church Extension Fund's (CEF) housing loan program is structured such that CEF is "approving" and lending to the church and, in turn, the church is "approving" and lends to its worker. Said approval should include all financial aspects, creditworthiness, repayment ability, etc. Regardless of any action taken by the church worker, the church will be responsible to Church Extension Fund for repayment of the loan.*

**► Worker Information**

Name: \_\_\_\_\_ Position: \_\_\_\_\_  
 Spouse: \_\_\_\_\_ Employer: \_\_\_\_\_  
 Current Address: \_\_\_\_\_  
 Current Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Worker's SSN: \_\_\_\_\_ Spouse's SSN: \_\_\_\_\_  
 Worker Salary & Housing Allowance: \$ \_\_\_\_\_  
 Spouse's Income: \$ \_\_\_\_\_ Total Household Income: \$ \_\_\_\_\_

**► Housing Loan**

Amount: \$ \_\_\_\_\_ *(housing loan cannot exceed 85% of purchase price)*  
 Balloon Term *(choose one)*:      3 years              5 years              15 years  
 Amortization in Years: \_\_\_\_\_ *(maximum amortization period is 30 years)*  
 Type of Loan:      \_\_\_\_\_ New Purchase      \_\_\_\_\_ Refinance      \_\_\_\_\_ Construction  
 Property Address: \_\_\_\_\_ City: \_\_\_\_\_  
 Purchase Price: \$ \_\_\_\_\_ Anticipated Closing Date: \_\_\_\_\_  
 Market Value: \$ \_\_\_\_\_ *(as determined by an appraisal or Comparative Market Analysis/CMA)*

**► Down Payment Loan - complete this section ONLY if a second loan for down payment assistance is needed**

Amount: \$ \_\_\_\_\_ *(down payment loan cannot exceed 15% of purchase price)*  
 Balloon Term:     5 years      Amortization in Years: \_\_\_\_\_ *(maximum amortization period is 20 years)*

**► Realtor Information**

Realty Company: \_\_\_\_\_  
 Name of BUYER'S Real Estate Agent: \_\_\_\_\_  
 Office Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_  
 Agent's Email Address: \_\_\_\_\_

**FOR OFFICE USE ONLY**

Housing Loan: \$	Rate: %	Term/yrs:	Amortization/yrs:
Down Pmt Loan: \$	Rate: %	Term/yrs:	Amortization/yrs:
Monthly Housing Pmt: \$	+ Monthly DPA Pmt (if any): \$		x 12 = \$
+ Taxes/yr: \$	+ Ins/yr: \$	= <b>TOTAL COST: \$</b>	
<b>D/I:</b> %	Approved By:	Date:	

**BORROWING RESOLUTION**  
**Housing, Down Payment & Equity Loans**

I, \_\_\_\_\_, duly elected, qualified, and acting Secretary of \_\_\_\_\_ Lutheran Church of \_\_\_\_\_, Michigan, a Michigan Ecclesiastical Corporation, hereby certify that the following resolution was adopted by a vote of \_\_\_\_\_ yeas and \_\_\_\_\_ nays by the \_\_\_\_\_ \*\* (Voters Assembly, Church Council, Board of Directors) at a \_\_\_\_\_ (regular, special) meeting held on the \_\_\_\_ day of \_\_\_\_\_, A.D. 20\_\_\_\_, in accordance with the Constitution and Bylaws:

BE IT RESOLVED,

That \_\_\_\_\_ Lutheran Church of \_\_\_\_\_, Michigan does hereby request a loan (***\*include both housing AND down payment amounts, if applicable; for equity loans, state amount of new money requested***) from the Church Extension Fund of the Michigan District of the Lutheran Church–Missouri Synod in the amount of \$\_\_\_\_\_. The purpose of the loan is to finance \_\_\_\_\_.

BE IT FURTHER RESOLVED,

That the persons named below be authorized and directed to encumber the congregation for the loan and to issue a Note for the repayment of the indebtedness in accordance with the terms, policies and conditions being extended by such lender at the time of execution of the loan documents.

BE IT FINALLY RESOLVED,

That the Voters Assembly/Church Council has hereby authorized \_\_\_\_\_  
\_\_\_\_\_  
**(provide names & titles)** of \_\_\_\_\_ Lutheran Church of \_\_\_\_\_, Michigan as the appointed individual(s) to be present at the loan closing to sign all necessary loan documentation on behalf of the borrower and as required by the lender for this transaction.

\_\_\_\_\_  
Church Officer

\_\_\_\_\_  
Elected Secretary

\_\_\_\_\_  
Print Name & Title

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

***\*\* If this resolution was passed by an entity other than the Voters Assembly, please initial here to confirm that the governing body stated above has the authority to approve this transaction (without ratification by the Voters Assembly) per the current Constitution & Bylaws of the congregation.***

\_\_\_\_\_ initials  
of Church Officer

\_\_\_\_\_ initials  
of Elected Secretary