**Synod**

**of the Pacific**

****

**FORM S**

**Supplemental Application to Synod:**

**Line of Credit or Amortized Loan**

**For loan amount increases within one year of original approval**

**Please send the *completed* *application* to your Presbytery Office. Include the following:**

* + **Financial Statements (balance sheet and revenue/expense) for current year and past 1 year**
  + **Current church budget and next proposed budget**
  + **Construction Contract Change Orders**
  + **Changes to Preliminary drawings and plans (file size please)**

**Send a *complete copy* to or Email to Danielle:**

**SYNOD OF THE PACIFIC**

**ATTN: Loan Department**

**PO Box 964**

**Petaluma, California 94953-0964**

**Consultation and assistance are available by contacting Danielle McCarthy, Investment Loan Coordinator, at 707-765-1772 ext. 110 or email to danielle@synodpacific.org**

***Please call your local Presbytery for their application deadlines and procedures. Synod’s application deadline is the 10th of the month prior to their scheduled meeting dates in February, May, August and October.***

***SYNOD OF THE PACIFIC***

**FORM S**

**SUPPLEMENTAL APPLICATION TO EXISTING SYNOD LOAN**

**€ Line of Credit € Amortized**

**Section A: General Information**

**Original Loan Number \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Original Loan Amount $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Supplemental Amount Requested $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Estimated Date Funds Needed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Explanation for supplemental requested amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Name of Church\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ PIN\_\_\_\_ \_\_ \_\_\_ Presbytery\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_**

**Phone (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Fax (\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ E-Mail: \_\_\_ \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Street Address \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ City\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ State\_\_ \_ Zip\_\_\_\_\_\_\_\_\_\_**

**Mailing Address (if different) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Primary Contact Person for this Application\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title \_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_**

**Phone (\_\_\_\_\_) \_\_\_\_\_\_\_-\_\_\_\_ \_\_\_\_\_\_\_ Fax (\_\_\_\_\_) \_\_\_\_\_\_- \_\_\_\_\_\_\_\_\_\_\_ E-Mail\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_**

**Pastor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone (\_\_\_\_\_) \_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_ At this Church Since \_\_\_\_\_\_\_\_ \_\_\_\_**

**Clerk of Session \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Phone (\_\_\_\_\_) \_\_\_\_\_\_-\_\_\_\_\_\_\_\_\_\_\_\_ Term Expires \_\_\_\_\_\_\_\_\_\_\_\_\_**

**Persons Authorized to Draw Loan Funds: \_\_\_\_\_\_\_\_\_\_ \_ \_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_ \_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_**

(Authorized Draw List can be revised at any time by Clerk of Session on Church Letterhead)

**Section C: Church Statistical Information**

**Communicant church membership (current and past year): Average Attendance at Sunday Worship Service(s):**

**This Yr. (est.) \_\_\_\_\_\_\_\_\_\_\_\_ Last Yr.: 20\_\_ \_\_\_\_\_\_\_\_\_\_\_ This Yr. (est.) \_\_\_\_\_\_\_\_\_\_\_\_ Last Yr.: 20\_\_ \_\_\_\_\_\_\_\_\_\_\_**

**Resident family membership units (number of pledging units)**

**This Yr. (est.) \_\_\_\_\_\_\_\_\_\_\_\_ Last Yr.: 20\_\_ \_\_\_\_\_\_\_\_\_\_\_**

**Approximate Membership by Age: \_\_\_\_\_\_ % under 45 yrs \_\_\_\_\_\_ % 45 to 65 yrs \_\_\_\_\_\_ % over 65 yrs**

**Church School: Enrollment past year \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Average attendance past year \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Approximate average family income in congregation $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Please explain any significant changes in Church Statistical Information since original loan was approved: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Building Fund Campaign Update:**

**Total amount pledged $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Campaign pledge period from \_\_\_\_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_\_\_\_ (dates)**

**Number of Families Pledging \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Average pledge per family $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Campaign directed by Church Financial Campaign Service of PC (USA)? € Yes € No If no, provide copy of contract.**

**Are future Campaigns planned? € Yes € No If yes: from \_\_\_\_\_\_\_ to\_\_\_\_\_\_\_ and from \_\_\_\_\_\_\_ to\_\_\_\_\_\_\_**

**Section D: Church Financial Information**

**Operating Budget (excludes building fund and affiliated operation Budgets, i.e. pre-school)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **This Yr. (Budget)** | **Last Yr. 20\_\_** | |
| **General Operating Revenue:** | | | |
| A | Pledged Revenue |  |  | |
| B | Non-Pledged Revenue |  |  | |
| C | Operating Revenue from other sources (specify:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) |  |  | |
| **Total General Operating Revenue: \***  (A+B+C) | |  |  | |
| **Total General Operating Expenses:** | |  |  | |
| **General Operating Surplus or Deficit:**  (D - E) | |  |  | |

**Updated Borrowing:**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Existing Loans**  (include all debt to banks, Synod, G.A., Presbytery, church members, etc.) | **Collateral** | **Note Amount** | **Unpaid Balance** | **Maturity Date** | **Payment** | **Interest Rate** |
| Existing Synod Loan |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| **Projected New Loans** |  |  |  |  |  |  |
| Additional Amount to existing Synod Loan |  |  | **N/A** |  |  |  |
|  |  |  | **N/A** |  |  |  |
|  |  |  | **N/A** |  |  |  |

**Section G: Project Financial Plan**

**ADDITIONAL COLLATERAL (to secure loan, if necessary)**

**Church Value: $ Land Value: $ Total Value: $**

**Other Church Owned Property Value $**

**Describe other Property:**

**Address of Property being used to secure loan if not Church:**

**Other Collateral, (i.e. endowment fund, etc.): Value: $**

**UPDATED PROJECT COST (complete applicable section)**

**A. Pre-existing Building or Site Purchase Purchase Price $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Appraised Value $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Renovation or other costs $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Appraised By \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**B. New Construction or Addition**

**Size \_\_\_\_\_\_\_\_\_\_\_\_\_ sq. feet Cost per square foot $\_\_\_\_\_\_\_\_\_\_\_\_\_ Construction to begin on \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_.**

**1. Construction Contract (check one: € estimated € firm) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Contractor’s Payment and Performance Bond $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Architect Contract (check: € maximum cost contract € revision clause) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Furnishings, parking, insurance, professional fees (10% of contract is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**5. Contingencies (bid overage and unscheduled costs. 15% is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**6. Inflation factor (minimum 1% per month from now until construction completion) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**C. Remodeling / Renovation / Rehabilitation Construction to begin on \_\_\_\_\_\_\_\_\_\_\_\_, 20\_ \_\_\_**

**1. Construction Contract (check one: € estimated € firm) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Contractor’s Payment and Performance Bond $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Architect Contract (check: € maximum cost contract € revision clause) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Furnishings, parking, insurance, professional fees (if any) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**5. Contingencies (bid overage and unscheduled costs. 20% is suggested) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**6. Inflation factor (minimum 1% per month from now until construction completion) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**D. Other Project or Use for loan proceeds Total Project Cost $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Describe: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_**

**UPDATED RESOURCES**

**E. 1. Cash on Hand from building campaign pledges $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**2. Additional Income expected from building campaign before project begins $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**3. Un-borrowed Cash from other sources (source: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**4. Additional Income expected from other sources before project begins $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(specify source: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)**

**5. Cash already expended on project $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**6. Other Loans (specify source & terms: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**7. Synod Loan (this application) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Resource Grand Total (*must equal Project Grand Total above*) $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Explain changes to project costs/resources \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Section H: Standard Terms and Conditions**

**All Loans**

|  |  |
| --- | --- |
|  | 1. Applicant shall have raised, in un-borrowed cash, at least 10% of the project cost before commencing or executing contracts. |
|  | 1. Applicant shall have conducted a special funding campaign and received pledges over and above the regular pledges to the program of the church to provide for repayment of the loan or shall have made other specific provisions acceptable to Presbytery and Synod for loan repayment. |
|  | 1. Loan proceeds shall be used only for the purposes for which they were appropriated. |
|  | 1. The applicant shall incur no financial obligations which are not scheduled as part of the approved Financial Plan without prior consent from the Presbytery and the Synod. Terms and outstanding balances of all loans shall be acknowledged by being printed in the minutes of each annual meeting of the congregation, until fully repaid. |
|  | 1. All borrowers with loan balances over $500,000 will be required to provide annual financial statements to the Synod within 90 days of their financial year end. Annual or monthly financial information may also be required of other accounts as deemed necessary by the Synod. |
|  | 1. Synod reserves the right to suspend credit if applicant’s payments are not within term, or if Synod deems there is any other substantial breach of loan covenants. |
|  | 1. The Synod reserves the right to revise the interest rate in the event that Synod has a change in banking relationships.   and/or any significant change in its cost of borrowing. |
|  | 1. Extension or conversion to an Amortized Loan is not automatic. A new Initiation Fee will be charged on any extension or conversion. |
|  | 1. The interest rate will increase by 1% at the maturity date and every anniversary thereafter if the loan has not been extended or converted. |
|  | 1. There is an Initiation Fee of $250 of the loan amount approved. The loan will be canceled if the Initiation Fee is not paid within 60 days of approval. Initiation Fees are non-refundable. |
|  | 1. The loan will be canceled if not drawn within 6 months of approval date. |
|  | 1. Line of Credit and Amortized Loans over $25,000 will be secured by a Deed of Trust on real property. All loans requiring a Deed of Trust will also require standard ALTA Title Insurance. |
|  | 1. All loans shall become immediately due and payable when a congregation sells any portion of real property on which a Synod loan has been made and or at such time as the borrower is no longer under the jurisdiction of the Presbyterian Church (USA). |
|  | ***Initial next to each condition to signify you agree to the terms. If any of the above conditions cannot be met, please request a waiver of the conditions on the following page. State the reasons for your request as part of this loan application.*** |

**Construction Loans Only**

|  |  |
| --- | --- |
|  | 1. Construction contracts will be signed only after receiving a commitment letter from the Synod advising of loan approval. |
|  | 1. Building fund pledge receipts shall be held in a separate bank account and shall be applied directly to actual project costs or to reduction of project debt. |
|  | 1. The owner governing body shall require proof of construction bid and performance bonds, builder’s risk and vandalism insurance during the project’s construction, and shall carry fire, extended coverage, and liability insurance on the full amount of the contract and shall require documentary assurances at the conclusion of the project to indemnify the owner against mechanics’ liens. |
|  | 1. All contractors shall provide proof of liability insurance to protect the owner against construction errors and omissions, including a guarantee period of one year from the date of acceptance by the owner. All contracts shall be bonded. |
|  | 1. The applicant shall provide to the Synod proof of Course of Construction insurance. |
|  | 1. Applicant shall engage the services of companies, contractors and other professionals who are equal opportunity employers. |
|  | 1. Building design shall accommodate the needs of persons with disabilities and comply with the Americans with Disabilities Act. |
|  | 1. Building design shall incorporate measures to make the building energy efficient. |
|  | 1. All construction and renovation shall comply with all local building codes and zoning regulations. |

**Site Loans Only**

|  |  |
| --- | --- |
|  | 1. Soil tests must be done before any site is purchased in order to assure that the selected site is suitable for building. |
|  | 1. An environmental audit shall be conducted on any previously developed sites. |

**Initial next to each condition to signify you agree to the terms. If any of the above conditions cannot be met, please request a waiver of the conditions on the following page. State the reasons for your request as part of this loan application.**

**COVENANT AGREEMENT**

**Design, Construction, and Financial Covenant**

**Select and initial ONE of these statements, then sign below:**

**1) \_\_\_\_\_\_\_\_\_\_** The applicant congregation hereby agrees to abide by all terms and conditions of this loan as found on the previous page of this application. We understand that conditions 14 through 22 apply only to construction projects (including major repairs and renovations), and that conditions 23 and 24 apply only to site purchases.

**2) \_\_\_\_\_\_\_\_\_\_** The applicant congregation hereby requests a waiver of certain loan terms and conditions as found on the previous page of this application. In the space provided below we explain any requests for waivers of terms and conditions.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Clerk of Session Date**

**APPLICATION for WAIVER**

**The applicant congregation wishes to request a waiver of the following condition (s) with the following explanation:**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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**Section I: Approvals**

**CHURCH/BORROWER (Session Request)**

**On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_, the Session of \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Church of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , subject to the approval of Presbytery, VOTED to apply for an addition to their (choose one):**

Synod Line of Credit in the amount of up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for 24 months, with payments of interest only,

based on the Synod’s internal cost of funds. Principal will then be refinanced by a:

Synod Amortized Loan Bank Loan General Assembly Loan or Other (Specify \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

Synod Amortized Loan in the amount of up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, for 60 months, with payments of principal and interest based on the Synod’s internal cost of funds based on a \_\_\_\_\_\_ year amortization

schedule (25 year maximum).

**The Session believes the statements and data contained herein to be accurate, and that the proposed financial obligations are within the ability of the church to repay and submits this application for consideration. The Session understands and agrees to the “Standard Terms and Conditions” in Section H of this application.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Clerk of Session Date**

**CONGREGATION (for loans requiring a Deed of Trust or Modification to a Deed of Trust)**

**On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_, the Congregation of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ Church of \_\_\_\_\_\_\_\_\_ \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ , voted to approve execution of a Deed of Trust/Modification to the Deed of Trust on church property to secure this loan.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Clerk of Session Date**

**PRESBYTERY**

**On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_\_\_\_\_\_\_\_\_, the Presbytery of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, In accordance with the Book of Order and its own procedures approved this supplemental application to increase**

**(Church’s name, City) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’s**

**(choose one): € Line of Credit for 24 months € Amortized Loan for 60 months Loan Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,**

**in the amount up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ . The Presbytery also:**

* **Reviewed and approved this project as to mission priority;**
* **Gave consideration to participation in the project’s funding.**
* **Reviewed and approved the Financial Plan as fiscally responsible.**
* **Agreed to guarantee scheduled repayment of said Synod Loan.**
* **Requests that loan proceeds to be disbursed by Synod directly to the Applicant.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Presbytery/Associate Synod Executive/Stated Clerk Date**

**SYNOD**

**On , 20 , the SYNOD OF THE PACIFIC, in accordance with its own procedures, VOTED to APPROVE an increase in this Synod: € Line of Credit for 24 months € Amortized Loan for 60 months Loan Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,**

**in the amount up to $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ at a starting rate of \_\_\_\_\_\_\_\_\_\_\_% based on the Synod’s internal cost of funds.**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Synod Executive/Director of Business Services/Stated Clerk Date**