



# The Baptist Foundation of Illinois

## Loan Application

(To be completed by Borrowing Church)

Name of Church:		Year Organized:
Street Address:		
City:	State:	Zip:
Mailing Address (if different):		
County:	Association:	Is Church Incorporated:
Church Phone: ( )	Church Fax: ( )	Church Email:
Contact Person:	Home Phone: ( )	Work Phone: ( )
Contact Email:		

### Pastoral Information

Name:	Home Phone: ( )	Email:
Date Called to Church:	Date of Ordination:	Total Years in Ministry:
Education (List schools attended, dates attended and degree earned):		
Previous Ministries (List churches and dates served):		
Other Building Projects:		

### Authorization Information

This application is submitted for a loan in the amount of \$\_\_\_\_\_ and was duly authorized in a business meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and is hereby submitted on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ to the Foundation Loan Services Committee of The Baptist Foundation of Illinois or Oklahoma.

Clerk of Applicant Church Signature \_\_\_\_\_  
Moderator of Applicant Church Signature \_\_\_\_\_

## Enrollment and Attendance Information

Month Church Year Begins (_____)	Current Year 20_____	One Year Ago 20_____	Two Years Ago 20_____	Three Years Ago 20_____	Four Years Ago 20_____
Sunday School Enrollment					
Average Attendance					
Additions by Baptism					
Additions by Letter/Other					
Average A.M. Worship Attendance					

If there were declines in Sunday School or Worship attendance during this period, please explain: \_\_\_\_\_

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## Financial Information

(Budget and undesignated receipts only)

Month Budget Year Begins \_\_\_\_\_

Year	Adopted Annual Budget	Actual Budget Receipts
Current Year (# of months _____)	\$	\$
One Year Ago 20_____	\$	\$
Two Years Ago 20_____	\$	\$
Three Years Ago 20_____	\$	\$
Four Years Ago 20_____	\$	\$
Five Years Ago 20_____	\$	\$

Comments: \_\_\_\_\_

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## Current Year's Adopted Budget

	Cooperative Program Expenses	Associational Missions Expenses	Personnel and Salary Expenses	Maintenance and Utilities Expenses	Other Outstanding Indebtedness
Adopted Budget Amount	\$	\$	\$	\$	\$
% of Budget	%	%	%	%	%

Comments: \_\_\_\_\_

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## Outstanding Indebtedness

Name of Lender	Original Amount	Current Balance	Monthly Payment	Will Pay Off with this Loan?
	\$	\$	\$	Y/N
	\$	\$	\$	Y/N

Comments: (include purpose of debt) \_\_\_\_\_

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## Capital Fund Raising Information

Beginning Date	Ending Date	Total Dollar Amount of Pledges Expected	Dollar Amount of Remaining Pledges
		\$ _____	\$ _____

If the church has not conducted a Capital Fund Raising emphasis, are there future plans to do so?  yes  no  
 Explain: \_\_\_\_\_  
 \_\_\_\_\_

Current balance of Building Fund: \$ \_\_\_\_\_

Will loan be repaid from Budget Receipts?  yes  no

If yes, indicate amount per month \$ \_\_\_\_\_

## Property Information

	Size	Current Insured Value
Current Land	Acres	
Proposed Land Purchase	Acres	
Size of Existing Buildings	Sq Ft	\$ _____
Size of Proposed Buildings	Sq Ft	
Auditorium Seating Capacity	Current [        ]	Proposed [        ]
Educational Seating Capacity	Current [        ]	Proposed [        ]

**EPA Information:**

If the property you are using for collateral has ever been used by any petroleum business or industry, has had asbestos or other hazardous or toxic substances present in the buildings, or hazardous or toxic substances stored or disposed of on any land taken as collateral by The Baptist Foundation of Illinois or Oklahoma, please explain:  
 \_\_\_\_\_  
 \_\_\_\_\_

Completed by: \_\_\_\_\_ Title \_\_\_\_\_

## Building Project Information

Amount of Loan Request: \$ _____	Purpose: _____
Estimated Cost of Project: _____	
Land	\$ _____
Building	\$ _____
Furnishings \$ _____	
How much cash is church putting into the project: \$ _____	
Have the building plans been drafted by a licensed architect? <input type="checkbox"/> yes <input type="checkbox"/> no	
Will the building be built by: <input type="checkbox"/> contract <input type="checkbox"/> supervised labor <input type="checkbox"/> donated labor <input type="checkbox"/> mission/church building group(s) <input type="checkbox"/> other	
Do you understand the church must obtain all necessary permits and comply with all codes, rules and regulations of the municipality, city, and state for the proposed project? <input type="checkbox"/> yes <input type="checkbox"/> no	

Do you understand the church must pay all costs of materials and all indebtedness incurred during construction must be paid in full when the loan is fully funded? \_\_\_\_yes \_\_\_\_no

Do you understand the church must obtain signed lien waivers from each contractor, subcontractor, and supplier for the proposed project? \_\_\_\_yes \_\_\_\_no

Do you agree to comply with all requirements set forth in the "Policies and Regulations of the Church Building Loan Program" of The Baptist Foundation of Illinois or Oklahoma? \_\_\_\_yes \_no

## Interest Rate Options

For almost a decade, BFI has been providing low cost, easy to apply for church loans for construction or other capital projects. The source of our loans determine the rate. In most cases, the loans are for a 20 year amortization and no "balloon" payment is required (i.e. permanent financing).

### Sub \$50,000 Loans

Ideal for church projects that are smaller in nature, such as a remodel, church parking lot, or re-roof. Funds are loaned from BFI's general endowment and the interest rate charged matches the current interest production in the endowment (currently 5.5%). Amortization terms are generally shorter (i.e. 5 to 15 years).

### \$50,000 to \$1,000,000

This range matches the majority of construction loans for Baptist churches in Illinois and are financed with BFI bonds. This allows the majority of interest to be returned to other Baptist churches and individual investors. BFI has used this program to help construct, refinance or purchase buildings for approximately 25 churches and roughly \$9,000,000 has been invested by Illinois Baptists to support these projects. Currently, rates are 5% fixed for 5 years. The loan may adjust a maximum of 5% over the life of the loan and no more than 3% upon an anniversary date.

BFI services all bonds without charge and the church, while encouraged to help in the bond issue's promotion, is not involved in direct "sales" of the bonds themselves.

### Loans greater than \$1,000,000

For loans in this range, BFI may partner with our sister foundation, the Baptist Foundation of Oklahoma. The application and the underwriting process is the same (we actually use the same application form). BFI may "participate" in this loan through BFI bonds raised exclusively for the project.

All BFI loans are secured by a first position mortgage on church property. We use a 50% loan to value maximum ratio (i.e. the church must have property that would cost twice as much as the loan to replace) and a 25% debt to income ratio (i.e. the church must have unrestricted gift income sufficient that the loan payment does not consume more than 25% offerings). The BFI loan committee of the Board of Trustees typically meets to consider giving conditional approval approximately two weeks after receipt of loan applications.

## General Information

Applicant **must** furnish the following insurance prior to closing at the applicant's expense:

- (1) Lender's Mortgage Title Insurance in the amount of the loan
- (2) Fire, extended coverage (to include flood insurance, if required) and liability insurance in at least the amount of the loan, naming The Baptist Foundation of Illinois or Oklahoma as the named insured. This insurance coverage must be for a sum equal to an amount necessary to protect the loan, with a mortgage clause attached to the policy making all losses, if any, payable to The Baptist Foundation of Illinois or Oklahoma.

Does the Church understand that the loan documents will contain a clause that states in the event the Church ceases to be "in harmony and affiliating with" the Illinois Baptist State Association or the Baptist General Convention of Oklahoma or a state Southern Baptist convention with like beliefs as the Illinois Baptist State Association or the Baptist General Convention of Oklahoma, the remaining indebtedness will become due and payable on call? The term "in harmony and affiliating with" means the Church will continue to cooperate with and contribute to the work of the Illinois Baptist State Association or the Baptist General Convention of Oklahoma or a state Southern Baptist convention with like beliefs as the Illinois Baptist State Association or the Baptist General Convention of Oklahoma through payments to the Cooperative Program.  **yes**  **no**

Do you understand that BFI reserves the right to charge a loan origination fee paid on the committed loan amount as set by the Foundation Loan Services Committee?  **yes**  **no**

Has the Church ever been named as a party in a lawsuit or ever been involved in litigation, either as a plaintiff or defendant? yes no

### Bank Information

Name of Bank:

City, State, Zip:

Generally, the Foundation requires that monthly installment payments will be made to the Foundation by automatic bank draft drawn on the Church's checking account.

### Privacy Statement

The Baptist Foundation of Illinois or Oklahoma shall rely only upon written instructions signed by any of the following representatives of the Church in regard to any information pertaining to a pending church building loan application or an existing church building loan. Additionally, The Baptist Foundation of Illinois or Oklahoma shall communicate by telephone, email or any other means of communication only with the following representatives of the Church in regards to a pending church building loan application or an existing church building loan.

**NAME**

**OFFICE/POSITION**


The church shall notify The Baptist Foundation of Illinois or Oklahoma of any other persons or substitutions of persons authorized to give instructions. The Baptist Foundation of Illinois or Oklahoma may rely on any communication reasonably believed by it to be genuine and authorized by the Church under terms of this statement.

**Send completed application to:  
The Baptist Foundation of Illinois  
3085 Stevenson Drive  
Springfield, Illinois 62703  
(217) 391-3102  
(217) 666-4204 fax**

**A Foundation representative will contact the Church regarding the next step in the process.  
A COPY OF THE CHURCH'S CURRENT BUDGET MUST BE ATTACHED TO THIS COMPLETED APPLICATION**