

COMMERCIALLOANSUSA.com

CHURCH LOANS First Contact Summary

COMMERCIALLOANSUSA.com
2427 Route 100
Orefield, PA 18069
610-336-0999/ Fax 610-530-8396

Instructions: In order for us to serve you in the most efficient way, please print out this legal sized form and complete all of the following questions and either mail or fax to the above address to the attention of:

COMMERCIAL LOANS USA.com
CHURCH FUNDING
2427 Route 100
Orefield, PA 18069
info@commercialloansusa.com

* Please correspond via e-mail unless otherwise notified. Thank you for your interest and we will contact you after we receive this summary.

Name of Church: _____

Mailing Address: _____

Physical Location: _____

Contact Person: _____ Ph: _____ Fax: _____

Type of Financing Desired: ___ Interim ___ Permanent ___ Refinance ___ New Construction ___ Renovation ___ Purchase

Financing Terms Desired: ___ 15 year fully amortized ___ 20 year fully amortized ___ Adjustable Rate ___ Fixed Rate

Loan Amount Request: \$ _____

Purpose of Loan: _____ ___ Purchase Money ___ Refinance ___ New Construction ___ Renovation

Collateral (1st lien only): _____

Full Narrative Appraisal only: ___ Yes ___ No ___ Pending

If Yes , Current Appraised value: _____ as of _____ / _____ / _____

Appraiser: Phone: _____

If No, must provide qualified third-party estimate or seasoned appraisal.

Annual Gross Income: \$ _____ \$ _____ \$ _____ \$ _____
 Current YTD Prior Year 1 Prior Year 2 Prior Year 3

Operating Expenses: \$ _____ \$ _____ \$ _____ \$ _____
 Current YTD Prior Year 1 Prior Year 2 Prior Year 3

This is the mortgage loan application

We appreciate being considered for your financing needs!!

In addition to the terms and conditions page in your loan packet, CommercialLoansUSA.com will utilize the following criteria during the review of your application. It is provided for your benefit and consideration prior to completing the loan application.

- ❑ Maximum loan amount should not exceed 3.5 times Annual Gross Income or Revenue of the Church.
- ❑ Total long-term debt per church attendee should not exceed \$3,000 (Use Sunday morning attendance)
- ❑ Your church must have a three-year history of operation, with at least 100 members on average in attendance on Sunday mornings.

In order for CommercialLoansUSA.com to serve you in the most beneficial way, it is important that you give us the information requested. We realize that filling out this application will take some time, but please take the time to fill out the application as completely as soon as possible, in order to prevent any unnecessary delay in processing. The application is not bound to make it easier for you to type the pertinent information regarding your financing request. The pages are numbered for your convenience in reassembling the application prior to submission to CommercialLoansUSA.com.

- ❑ Please type or print all information.
- ❑ If something does not apply, please put N/A.

If you have questions or need any help in completing this application, please feel free to call us. We look forward to helping meet your church's financial needs.

Sincerely,

CommercialLoansUSA.com

Tell us about your church

Date _____/_____/_____
Name of Church _____
E-mail Address (if applicable) _____
City, State and Zip _____

Overnight Delivery Address

Physical Address _____
Contact Person & Phone # _____

1. Tell us about your financing needs

Amount of loan requested \$ _____

Type of financing needed:

- _____ Interim financing (one year or less)
- _____ Permanent financing (more than one year)
- _____ Both

2. Tell us about your project

After checking all appropriate boxes, fill out corresponding section(s) A through F:

- _____ (A) New construction at present location
- _____ (B) Purchase
- _____ (C) Refinance
- _____ (D) Other

(A) New construction at present or new location (Fill out if Box A was checked)

Please give a brief description of what you are going to build/remodel:

YES NO

- Has construction/remodeling begun?
- Is this a fixed price contract?
- Is a builder's risk insurance policy required?
- Is/was a builder's performance bond required?
- Is there any affiliation between the church or its members with any building contractor or supplier who has an interest in or may receive any of the loan proceeds?

If "YES" please give details:

Are the present facilities to be sold? YES NO

If "YES":

Sales/Listing price \$ _____ Closing Date (Projected) ____ / ____ / ____

How are proceeds from the sale to be used?

If "NO":

What do you plan to do with your present property?

(B) Purchase (Fill out if Box B was checked)

Please give a brief description of the property and the price to be paid.

- Purchase land only
- Purchase land and existing facilities
- Other (describe):

Have you entered into a sales contract? If "YES" attach copy and complete:

Purchase price	\$ _____
Down payment	\$ _____
Balance Due	\$ _____
Closing Date (Projected)	____ / ____ / ____

(C) Refinance (Fill out if Box c was checked)

Check all that apply

- _____ Refinance unsecured loan(s)
- _____ Refinance personal note(s)
- _____ Refinance mortgage loan(s)
- _____ Refinance bond issue(s)
- _____ Other (describe):

Please give details of any refinance boxes checked:

(D) Other (Fill out if Box F was checked)

Please give a brief description of the purpose of this loan:

3. Tell us about your organization

When was this church organized? _____ YES

Is the church incorporated? _____ NO

If "YES", date of incorporation _____ / _____ / _____

Control and management of the church is under the control of

Please give a brief history of this church: **(Use a separate sheet, if needed)**



Is the church affiliated with any local or national denomination? _____ YES _____ NO

If "YES," please give the name and address of such below:

Minister/Pastor/Administrator

Present title/position _____

Name _____

Address _____

Street

City

State

zip

Home Phone (____) _____

Date of Birth ____ / ____ / ____

Marital Status _____

Number of Children _____

Years in present position _____

Years in ministry _____

Are duties full-time? ___ YES ___ NO

Please give a brief history of your ministry (Use separate sheet, if needed):

If these duties are not full-time, please give description of other work:

Please check the appropriate designation:

Reverend Dr. Pastor Minister Mr. Other _____

Previous churches served and capacity (pulpit, education, youth, etc)

Name of church	City/State	Years	Title/Capacity
		to	
		to	
		to	
		to	
		to	

Additional Ministers/Pastors/ Administrators

Name	Title	Capacity	Employed Since

Officers/Trustees/Elders and Deacons-Check all applicable boxes for each individual (if more space is needed, please attach separate sheet)

Name _____ Term Expires _____
Home Address _____
Street City State zip
Phone Home () _____ Office () _____
Occupation/Employer (If retired, previous) _____
____ Trustee/Director ____ Elder ____ Deacon ____ Other _____

Name _____ Term Expires _____
Home Address _____
Street City State zip
Phone Home () _____ Office () _____
Occupation/Employer (If retired, previous) _____
____ Trustee/Director ____ Elder ____ Deacon ____ Other _____

Name _____ Term Expires _____
Home Address _____
Street City State zip
Phone Home () _____ Office () _____
Occupation/Employer (If retired, previous) _____
____ Trustee/Director ____ Elder ____ Deacon ____ Other _____

Name _____ Term Expires _____
Home Address _____
Street City State zip
Phone Home () _____ Office () _____
Occupation/Employer (If retired, previous) _____
____ Trustee/Director ____ Elder ____ Deacon ____ Other _____

Other Credit References:

Name of Creditor _____
Address _____ Phone Number (____) _____
Street City State Zip
Account or Loan Number _____ Current Balance \$ _____ Monthly Payment \$ _____
Collateral Legal Description _____

Name of Creditor _____
Address _____ Phone Number (____) _____
Street City State Zip
Account or Loan Number _____ Current Balance \$ _____ Monthly Payment \$ _____
Collateral Legal Description _____

Name of Creditor _____
Address _____ Phone Number (____) _____
Street City State Zip
Account or Loan Number _____ Current Balance \$ _____ Monthly Payment \$ _____
Collateral Legal Description _____

Name of Creditor _____
Address _____ Phone Number (____) _____
Street City State Zip
Account or Loan Number _____ Current Balance \$ _____ Monthly Payment \$ _____
Collateral Legal Description _____

7. Acknowledgment

We have prepared this application and we certify that: (1) all questions have been completed, reviewed and approved; and (2) all the statements in this application are true and correct to the best of our knowledge and belief

Signed _____ Title _____ Dated _____

Signed _____ Title _____ Dated _____

Signed _____ Title _____ Dated _____

Please return this application, along with all other requested information to:

COMMERCIAL LOANS USA.com
2427 Route 100
Orefield, PA 18069

COMMERCIALLOANSUSA.Com
Traditional Church Financing

Listed below are sample terms and requirements of CommercialLoansUSA.com in making first liens mortgage loans. Please understand that this information is to be used only for illustration purposes and is subject to changes in market conditions. Terms and conditions are customized for each loan request.

General Requirements

1. The minimum loan is \$100,000 and the maximum loan is \$2,000,000.
2. First lien mortgages only.
3. The maximum loan to value is 66%.
4. Site inspection and legal fees are required
5. The maximum loan is 3.5 times gross income. Gross income does not include non-recurring items such as special contributions or building funds, etc.
6. Church must be at least 3 years old
7. Sunday morning attendance 100 or more

Interim Financing

1. 1 year, *Wall Street Journal Prime Rate plus 2.0%*; rate adjusts daily.
2. A 2.0% commitment fee is payable upon acceptance of the signed, commitment.

Permanent Financing

1. 15 and 20 year amortization.
2. The ARM is *Wall Street Journal Prime Rate plus 0.5%*; rate adjusts annually.
 - a. 2% annual cap
 - b. 6% life cap
 - c. Floor rate is the initial rate
3. The FIXED is *Wall Street Journal Prime Rate plus 1.5%*; rate adjusts at 5-year intervals.
 - a. 6% life cap
 - b. Floor rate is the initial rate
4. A 3.0% commitment fee is payable upon acceptance of the signed commitment.
5. Monthly payment should not exceed 35% of gross ordinary income.
6. Key man insurance is usually required.
7. Limited personal endorsements are usually required.

Evaluation of Loan Request

1. A first contact summary (enclosed type or print legibly recommended before completing loan application).
2. A completed loan application (enclosed type or print legibly).
3. Full narrative appraisal (seasoned appraisals acceptable for initial review).
Please Note: A full narrative appraisal < 6 mos. old must be provided prior to loan committee review.
4. Three years of financial statements and budgets. Special contributions and fund drives should be listed separately.
 - a. Loans greater than \$1.0 million require audited financials prepared by an independent CPA
 - b. Loans less than \$1.0 million require compiled financials, **with notes** by an independent CPA
5. Purpose of the loan.
6. Church history and attendance figures.
7. Any special or unusual conditions concerning the loan request should be disclosed
8. Fixed Price Contract between the church and general contractor (if applicable).
9. Use of Funds statement (Purchase, Refinance and/or Renovation Loans).
10. Phase I Study required on all loans = or > \$250,000.00.
11. Agreement or contract between church and broker (2% maximum commission).
12. Description of ALL real property church owns. If encumbered by a lien, please provide current statement from mortgagee.
13. Fully Executed Sales Contract (if applicable).