

# APPLICATION FOR A LOAN FROM THE ATLANTIC UNION REVOLVING FUND

- Procedure:
1. Complete application, attach minutes, and send to conference office.
  2. Conference completes their part of the application, attaches association/corporation board minutes and forwards to the AURF.
  3. AURF prepares promissory installment note and other documents and sends to borrowing organization (pastor, principal, etc.).
  4. Borrowing organization's officers sign promissory note, complete or verify other documents, attach a check to cover initial interest and fees, and sends to conference for conference officers' signature.
  5. Conference forwards signed promissory note, other documents, and check to the AURF.
  6. AURF completes loan process and forwards loan proceeds.

Borrowing Organization: \_\_\_\_\_

Street Address: \_\_\_\_\_

Description of Project: \_\_\_\_\_

Total Cost of Project: \$ \_\_\_\_\_ Is land fully paid for: Yes \_\_\_\_\_ No \_\_\_\_\_

Total balance of all existing loans: \_\_\_\_\_ Total monthly payments: \_\_\_\_\_  
Attach details of existing loans that are not from the AURF.

## Source of Funds

**From church:** Cash in hand: \$ \_\_\_\_\_ Amount of pledges: \$ \_\_\_\_\_ payable over \_\_\_\_\_ years.

From Conference: \$ \_\_\_\_\_ From other Sources: \$ \_\_\_\_\_  
(Amount) (Identify Source)

Attach additional sheet if necessary

**Total requested from the Revolving Fund:** \$ \_\_\_\_\_ for \_\_\_\_\_ years  
In New Hampshire, the minimum loan is \$10,000

Maximum Terms: \$5,000 to \$15,000 5 years  
 \$15,001 to \$25,000: 12 years  
 Over \$25,000: 20 years

**Attach signed minutes of organization requesting loan.** Minutes must include a heading which includes the name of the organization and date of the meeting, list of members, present at the meeting, voted action which specifies the amount of the loan and terms (in years or months), and is signed by the chair person and recording secretary or clerk. If refinancing, vote should specify additional proceeds and total amount.

Select only one of the following:

- New Loan or additional loan that is separate from existing loans from the AURF.**  
 The Union Association Board must approve application if the total of new and existing loans exceeds \$500,000.
- Refinance and/or combine existing loans and add requested amount.** It is difficult to know if advance what the balance the existing loan will be when it is actually refinanced. Please specify which of the two options is desired. A transition month between current payments and the new payments will be used in which only the interest on the loan is paid.
- Additional proceeds equal to the requested amount and add to the loan balance. Estimated new loan total \$ \_\_\_\_\_.
- Additional proceeds equal to the difference between the loan balance and refinanced total of \$ \_\_\_\_\_.
- Construction Loan** is which proceeds are disbursed as requested during the six month construction period.  
 An extension to the construction period may be granted if requested and justified in writing. Only interest and fee are paid during the construction period. Conversion to a regular loan with payment of interest and principal occurs at the end of the construction period. Give an estimated schedule of draws.

**Signatures:** \_\_\_\_\_  
Pastor/Administrator Date Treasurer Date

**Please print above names and provide mailing addresses and phone numbers**

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

Street: \_\_\_\_\_

CSZ: \_\_\_\_\_  
City / State / Zip City / State / Zip

Phone Numbers: \_\_\_\_\_

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

**To be completed by Conference**

**NAD Policies References:**

- S 14-10 Debt Control (5-a: 400% of annual tithe and 35% of project costs)
- S 14-15 Building Projects
- S 14-20 Institutional Building & Improvement Projects
- S 55-05 Property Ownership

If this application is not in compliance with the guidelines and policies of the NAD and Revolving Fund, list all reasons here and give justification for making exceptions.

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Statement: This application is in compliance with the guidelines and policies of the NAD and the AURF except for reasons state above, and that the conference has explained these guidelines and policies to the borrowing organization and there is reason to believe they were understood.

Conference official responsible for correctness of this application: \_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature Date

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**Attach conference minutes.** Loan amount and terms voted by conference corporation/association must agree with that voted by the borrowing organization. Date of conference corporation/association vote must be after vote by the borrowing organization.

**Approval Signatures:**

_____ <b>President</b>	_____ <b>Treasurer or Secretary/Treasurer</b>	_____ <b>Secretary, if different from Treasurer</b>
_____ Dated Signed	_____ Date Signed	_____ Date Signed

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**Union Approval** \_\_\_\_\_  
Union Treasurer Date Signed

Union Association Board Action if Required: