

REQUEST FOR PERMISSION TO BORROW

The purpose of this form is to provide sufficient information in standard format to enable the appropriate Presbytery agencies to fully understand the purpose of the loan, the plan for repayment, and the ability of the church to repay the loan. This information is used by the Trustees of the Presbytery of Detroit to access the loan request and make the appropriate recommendation to the Presbytery. The information for item II through VI below may be provided on a separate sheet(s).

I. CHURCH INFORMATION:

Name of Church: _____ Phone: _____

Location: _____

Pastor: _____ Phone: _____

Person to contact for further information:

Name: _____ Title: _____

Phone: _____

Submitted by action of:

Session: _____ Date: _____

Trustees: _____ Date: _____

Congregation: _____ Date: _____

II. NEW LOAN(S) FOR WHICH PERMISSION IS REQUESTED:

A. Total amount to be borrowed \$ _____

B. From Presbytery's Capital Loan Fund \$ _____

C. From Synod of the Covenant \$ _____

D. From General Assembly \$ _____

E. From Commercial Lender \$ _____

Name of lender _____

F. From Other Source \$ _____

Name of other source _____

G. Rate of interest (for each source above)

H. Length of loan (for each source above) _____

I. Amount of regular payments (state amount and term for each source above) _____

J. Date of First payment (for each source above) _____

K. State any special conditions or circumstances _____

III. PROJECT DESCRIPTION:

Describe the project and/or work to be done. Include any documents, photographs, sketches, etc. That would help to understand the nature and scope of the project. Architectural drawing and professional cost estimates should accompany any building expansion or remodeling projects. At least three quotations by qualified contractors should be included for repair work.

IV. PROJECT STRATEGY:

A. Describe how this project will affect the mission goal(s) of the church.

B. State consequences expected if this work is not done.

C. Describe the alternatives that were considered. Could this issue have been met without a "bricks and mortar" project? Explain.

V. FINANCIAL REPAYMENT PLAN

Briefly describe the repayment plan. Indicate the source of repayment funds. On the attached worksheet, indicate the loan repayment schedule.

VI. CURRENT INDEBTEDNESS

List below the current loans outstanding. Note below any loans that have past due

payments or any loan readjustments that have been granted within the past five years. Also, on the attached worksheet, indicate the annual repayments for each loan.

Loan #	Lenders Name	Account Number
1		
2		
3		
4		

Loan #	Original Amount	Interest Rate	Unpaid Balance	Maturity Date
1				
2				
3				
4				

List below any loans with payments currently past due, (identify loan number, number of payments due and total amount past due):

List below any loans readjusted within the last five years (identify loan number and readjustment date):