

Section j deleted 4/23/16

T-3. POLICY FOR SALE OR LEASE OF CHURCH REAL ESTATE.

- a. Under the Book of Order, all property owned by a congregation, however titled, is held in trust for the use and benefit of the Presbyterian Church (U.S.A.). Accordingly, a congregation shall not sell, mortgage, or otherwise encumber any of its real property, and shall not acquire real property subject to an encumbrance or condition, without the written permission of the Presbytery transmitted through the session of the congregation. In addition, a congregation shall not lease its real property used for purposes of worship, or lease for a term of more than five years any of its other real property, without written permission of the Presbytery transmitted through the session of the congregation. Added
- b. Approval by Trustees will precede the listing of any church real property for sale and/or the execution of any agreement for sale or long - term lease.

SALE of PROPERTY

Documents required for review by the Trustees at time of listing

1. Commercial Real estate appraisal
2. Approval by session and congregation

Documents required at time of offer

1. Signed purchase agreement
2. Approval by session and congregation of offer

Other

1. Any back per-capita owed to the Presbytery is expected to be paid at the time of closing.

LEASE OF PROPERTY

Documents required for review by the Trustees for a lease

1. Copy of proposed lease
2. Approval by session and congregation.

Amended 4/23/16; 9/11/19

T-4. POLICY FOR PURCHASE OR MORTGAGE OF REAL ESTATE BY A CHURCH.

Renumbered 4/23/16

If a church intends to purchase real estate and simultaneously encumber the real estate with a mortgage loan, the church must complete and submit to the Trustees the Request for Permission to Purchase Real Estate form prior to the purchase. *Amended 4/23/16. Former T-4 deleted 4/23/16*

T-5. GUIDELINES FOR PRESBYTERY LOANS TO CHURCHES.

The following are guidelines and requirements for churches requesting to borrow funds from the Presbytery. The Trustees facilitate this policy and assign a trustee to guide churches through this process. In the case of a national emergency so designated by the Board of Trustees, see letter J.

- a. All loan requests require a full financial review by the candidate church. G-3.0113
- b. All loan requests (over \$500,000. See d) go to the Presbyterian Investment & Loan Program (PLIP). The PLIP application must be approved by the church session,