



**MINNESOTA UNITED
METHODIST BUILDERS**
Together in Mission

Process For Loan Requests

Purpose

One of the primary ways in which the Builders serves the member churches of the Minnesota United Methodist Builders is to make loans to churches for capital improvements or repairs and refinancing of mortgage debt.

Terms

The amount available for a single loan is limited to \$100,000. The loans are usually unsecured except that if the building is sold the loan will be repaid in full. The standard interest rate is based on the 10-year Treasury Note rate and is reset each January 1 based on the treasury rates in the previous June. The principal and interest are normally amortized over ten years.

Process For Loan Request

A loan request is initiated by emailing the completed loan request application with the supporting documents to the Minnesota Foundation at info@mnumf.org and to your area District Superintendent. The Foundation will contact your District Superintendent to assess support for your request.

The application will be reviewed by the Foundation with assistance from the District Superintendents.

Time For Processing Loan Requests

The time for processing a loan request from the initial application until the final decision is typically 30-60 days. The process can be expedited in emergency situations.

Loan Documents

If the loan is approved, you will receive a promissory note and amortization schedule. The note should be signed and dated by the Chair of the Finance Committee and Chair of the Board of Trustees and returned to the Minnesota Foundation office.

Loan Payments

Loan payments should be forwarded to the Minnesota Foundation at the address provided in the loan documents. The check should be made payable to "Minnesota United Methodist Builders."

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Minnesota United Methodist Builders Loan Request Application

Name of Church: _____

District: _____

Date: _____

Address: _____

Office Phone Number: _____

Church E-mail: _____

Lead Pastor: _____

Chair, Finance: _____ Tel: _____

Chair, Trustees: _____ Tel: _____

Other Contact Person: _____ Tel: _____

Amount of Loan Request: _____

Purpose of Loan: _____

Anticipated source of funds for loan payments: _____

Other resources being provided related to the loan request (volunteer labor, donations from local business community, etc.): _____

Please include the following documents with the completed application form:

- A copy of the church's most recent annual financial statement (Treasurer's Report, plus balance sheet including all assets and liabilities); and
- A copy of the most recent periodic financial statement (Treasurer's Report, plus balance sheet including all assets and liabilities).

Please submit completed application form with attachments by email to: info@mnumf.org

A copy of this application should also be emailed to the District Superintendent for this church. Please check here to confirm this has been done. _____

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