

BCCBS LOAN APPLICATION FORM

(for borrowing from the *BC Church Building Society - PAOC*)

NAME OF CHURCH: _____ City _____

1. Congregational Approval:

- a. Date of congregational meeting authorizing the borrowing: _____
- b. Was required constitutional notice given for the meeting? _____
- c. Have you enclosed a signed copy of the Resolution authorizing the borrowing and indicating (a) the total number of members voting and (b) the number of votes in favour of the resolution? ____

2. Please indicate how the Title to the Property is held:

- a. By the church's own incorporated society _____
- b. By the PAOC in trust for the local assembly _____
- c. Other (describe) _____

3. Purpose for Borrowing: Please give a description of the project with an explanation for the need to borrow (use additional pages as needed):

4. Total cost of the project: \$ _____

- a. Amount raised by the church: \$ _____
- b. **Total amount you are requesting to borrow**: \$ _____

5. Total of church's current indebtedness from all sources: \$ _____

- (a) Existing mortgage outstanding _____
- (b) Other debt please itemize over: _____

6. Church's annual income from tithes and offerings for the last 3 years:

Current year \$ _____ Last year \$ _____ Previous year \$ _____

7. When do you require the funds?

8. LOAN SECURITY: If this Loan Application is Approved, the borrower agrees to secure the loan by one of the following: (Please indicate your preference)

- _____ (a) The church, as borrower, will secure the loan with Personal Guarantors
- _____ (b) The church, as borrower, will secure the loan with a First Mortgage Registered on the property in favor of BCCBS.*

SIGNATURE: _____

(Pastor)

SIGNATURE: _____

(Board secretary)

*BCCBS reserves the right to require a First Mortgage depending on the size of the Loan.
(Please forward this document to the Assistant Superintendent of Operations, BC/Yukon District, 20411 Douglas Crescent, Langley, BC V3A 4B6 or dpichette@bc.paoc.org.)

OFFICE USE ONLY: Date of Approval: _____ Approved by: _____