

## CANADA CENTRAL DISTRICT - CHURCH OF THE NAZARENE

## DISTRICT CHURCH PROPERTIES BOARD

## REQUEST TO BORROW FUNDS

1. The \_\_\_\_\_ Church of the Nazarene is applying for a loan in the amount of \$ \_\_\_\_\_
2. Purpose for funds for which loan is being made (if for renovation, please indicate if work will be done by volunteers or contractors):
3. Proposed start date of project:
4. Proposed completion date of project:
5. Is there a current mortgage or loan on the property (Y/N):      If yes, give details below:  
Mortgage/Loan holder:  
Mortgage/Loan start date:                      Interest rate:                      %  
Payments:      \$                      per:      week                      month  
Outstanding balance:      \$  
New loan will require refinancing of existing loan:      Yes                      No
6. Amount of loan requested:      \$  
  
Downpayment:                      \$
7. Details of proposed financing:  
Mortgage/Loan Holder:  
Interest Rate:                      %      Loan term:                      years  
Repayment Method:  
Prepayment penalty clause: (Y/N)                      If yes, give details below.  
  
Type of loan: (i.e. mortgage, demand, secured, promissory note etc.)
8. Present real estate value of current properties:      \$
9. Total income (not including building funds, special project funds or designated funds) for past 5 years:  
20\_\_ \$                      20\_\_ \$                      20\_\_ \$  
20\_\_ \$                      20\_\_ \$
10. Projected income for next 3 years:  
20\_\_ \$                      20\_\_ \$                      20\_\_ \$

11. Current balance of existing funds: (all accounts)  
 \$                      How much of this is 'designated'?                      \$
12. Funding the Mission Progress:
- Total District Budget: (current year):     \$  
 Amount paid to date:     \$
- Total World Evangelism Budget (current year):     \$
13. Total indebtedness including this request:     \$  
 (Total indebtedness must not exceed three times the average of the amount raised for all purposes in each of the proceeding three years Manual 234.4.2)
14. a) How will payments of interest and principal affect your present church budget?
- Exceed 30% of total income:     Yes                      No                      (no more than 25% recommended)
- b) Is there a need to raise additional funds to repay? If yes, give plan details.
15. In your opinion, give reasons for the practicality of this loan request?
16. For the last three years plus the current year please attach the Profit & Loss Statements and Balance Sheets.