

COLUMBIA UNION REVOLVING FUND

5427 Twin Knolls Road * Columbia MD 21045-3247

Telephone: (866)721-CURF (2873) * Fax: (443)259-9627

Institutional Loan Application

(To be completed by local conferences, colleges, academies, schools or other institutions)

I. PRELIMINARY INFORMATION

1. Name of organization: _____

Name of Conference or Parent Organization

2. City in which institution is located _____

3. Address to which loan documents (including loan proceeds, promissory note and periodic statements) should be sent:

(Number)

(Street)

(City)

(State)

(Zip Code)

Attention: _____

(Name)

Phone: _____

(Area code)

(Number)

Email address _____

4. Description of project to be financed, equipment to be purchased, or other use of loan proceeds (attach additional sheets, if necessary, to fully describe project)

5. Does the project involve the repair or renovation of property or buildings currently owned by the Conference association/corporation or institution?

Yes []

No []

6. Specify name of titleholder of record and place where deed is recorded:

II. PROJECT INFORMATION

7. Details of project cost, as applicable:

	Source of Estimate:	Dollar Value:
Land:	_____	_____
Architects:	_____	_____
Site preparation:	_____	_____
Construction estimate:	_____	_____
Fixtures and furniture:	_____	_____
Equipment:	_____	_____
Vehicles:	_____	_____
Other:(describe)	_____	_____

8. Total cost of project: \$ _____

50% of total cost: \$ _____

9. Estimated completion date of project or acquisition of equipment: _____
(Date of acquisition)

10. Financing sources identified in addition to Revolving Fund:

a. Expenses previously paid in full: \$ _____

b. Cash on hand:(checking or savings accounts and including any funds in CURF)
 \$ _____

c. Local conference contributions \$ _____

d. Other: \$ _____

Total Available Financing: \$ _____

11. Identify any debt owed on any land connected to the project, or any liens on, or interests in the land:
(Note: Revolving Fund policy requires that all land be free of debt prior to approval of loan.)

III. LOAN TERMS REQUESTED

Amount of Revolving Fund Loan Requested: \$ _____

For projects costing more than \$200,000, the total amount of the loan requested cannot exceed 50% total project cost (see Section II, item 7). Projects costing up to \$25,000 may be financed entirely through the Revolving Fund. Projects costing between \$25,000 and \$200,000 may be financed at 100% on the first \$25,000 plus 75% on the amount between \$25,000 and \$200,000.

Upon approval, what is the estimated date money will be needed? _____ (Date)

Policy on draws – If the borrower provides CURF a draw schedule, CURF will follow the draw schedule as stated. In the absence of a draw schedule, CURF will issue a check for the loan amount within ninety (90) days after the vote of CURF Board approving the loan. Interest on the full loan amount will be charged to the borrower during this period. If the funds are not needed immediately by the borrower, they can be put into CURF as Notes Payable.

Borrower acknowledges reading this policy on draws

Signature _____ Title: _____ Date: _____

Repayment period requested: Years: _____ (See below)*

Maximum repayment period allowed by the Revolving Fund:

Up to \$3,000-- 3 years	\$6 - 6,999 -- 7 years
\$3 - 3,999 -- 4 years	\$7 - 7,999 --8 years
\$4 - 4,999 -- 5 years	\$8 - 8,999 --9 years
\$5 - 5,999 -- 6 years	\$9,000 and up* -- 20 years
Loans for acquisition of motor vehicles	Up to -- 5 years
Loans for acquisition of parsonages	Up to -- 30 years

* On certain loans, the Revolving Fund may consider requests to extend repayment term up to 20 years.

IMPORTANT REMINDER

When purchasing real estate and/or existing buildings or facilities, please read carefully the following:

Hazardous Waste (NAD Working Policy (S 05 43 3): *“A hazardous waste assessment and review shall be made regarding all church properties and other real estate to be held in the name of a denominational entity prior to acquisition of the asset, whether by gift, purchase, or otherwise. The assessment and review shall be made using an appropriate form approved by the organization’s legal counsel”.*

1. Has the institution complied with the hazardous waste assessment as stated above? [] Yes [] No
2. If the answer is “Yes”, Do you have written proof this was done? [] Yes [] No
3. **If the answer is “No”, please DO NOT process this application any further until this requirement is fully satisfied.**

CERTIFICATION:

TO THE BEST OF OUR KNOWLEDGE, ALL THE INFORMATION SET FORTH ON THIS APPLICATION IS TRUE AND CORRECT AS OF THE DATE SET FORTH BELOW.

THIS LOAN APPLICATION WAS SHOWN TO, REVIEWED AND APPROVED BY THE INSTITUTION REQUESTING THE LOAN , THE LOCAL CONFERENCE AND THE LOCAL

CONFERENCE ASSOCIATION/CORPORATION ON _____, 20__ In action number _____.

LOCAL INSTITUTION

(Name of Institution)

Signature of Institution:

(College, academy, school or other institution)

By: _____

(Institution President, Treasurer, Principal)

(Date)

(Title)

Upon completing this application, please forward it to your conference/parent organization for endorsement