

3. Please list any outstanding mortgages or other loans. Orig. Amt. Amt. Owed

1. _____ \$ _____

2. _____ \$ _____

3. _____ \$ _____

4. _____ \$ _____

4. Loan amount requested \$ _____ Maturity _____ years.
Maximum Maturity - 20 year Amortization with Balloon Payment in 15 years.

Purpose of Loan: _____

5. Person handling the account _____

IMPORTANT: Financial statements must be submitted. Please see instructions.

6. A properly-executed resolution **must** accompany this application.

7. Insurance agent _____

Address _____

8. All information contained in this application and in the exhibits attached hereto is true and complete to the best knowledge and belief of the applicant and is submitted for the purpose of requesting the Heritage Investment Services Fund to grant a loan to the applicant.

Pastor's Signature

Church Board Secretary's Signature

(SEAL)

Sectional Presbyter (if applicable)

_____/_____/_____
Date

INSTRUCTIONS FOR SUBMITTING A LOAN APPLICATION

Heritage Investment Services Fund has been created primarily to assist the churches of the Pennsylvania-Delaware District Council in their building and expansion programs.

1. A loan from the HIS Fund is similar to a bank loan in that we will place a mortgage on the church's property while you are paying off the loan.
2. You will also be required to sign a Promissory Note, which we will hold as collateral until the loan is paid, as well as an Agreement of Environmental Indemnification and a Borrower's Certificate.
3. A sovereign church loan application must be accompanied by a resolution approved by your church's voting members (for loans of \$25,000 or more), or from the church's official board (for loans less than \$25,000).
4. A dependent church loan application must be accompanied by a resolution from the Sectional Membership (for loans of \$25,000 or more), or from the Sectional Committee (for loans of less than \$25,000). In either case, the Section must guarantee the loan.
5. If the loan is approved, a loan processing fee may be assessed.
6. Fill in ALL REQUESTED information on the application.
7. Be sure the application is properly signed. For a sovereign church, the Pastor and Board Secretary must sign. The Pastor and Sectional Presbyter must sign for a dependent church.
8. Sample resolutions are enclosed. Use the sample that applies to your situation.
9. Financial Statements
 - a. Include your latest financial statement and your last full fiscal year's financial statement. For loans over \$100,000, please include financial statements for three full fiscal years.
 - b. Also, include a summary of these financial statements in the format that is enclosed with this application. This standard format is necessary for prompt action by the committee.
10. New Construction Loans. Please see the list of additional information required by the HIS Fund Board of Directors.
11. Keep a copy of the completed forms for your records.
12. After consideration by the Committee, you will be informed of its decision.

Policy for New Construction Loans

Due to the uncertainties regarding the nature of new church construction the HIS Fund Board of Directors has established the following criteria for all new construction projects.

- Copies of all the Labor and Industry approved architectural drawings**
- Copies of all job contract bids from the general and subcontractors**
- Copies of zoning approval and building permits**
- Proof of church's incorporation**
- Copy of construction insurance binder**
- Assurances that 5 to 10% of what is owed to the contractor be retained until all work is satisfactorily completed**
- Proof by contractors that "Stipulation Against Liens" has been recorded at the Prothonotary's office at county courthouse**
- Copies of all work order changes**
- Copies of all progress reports**
- Copies of the release of payments for work which has been properly completed**

Example of a Certified Resolution for a SOVEREIGN church borrowing \$25,000 or more.

CERTIFIED COPY OF RESOLUTION

I, the undersigned, Secretary of _____ of the Pennsylvania-
(CHURCH NAME)
Delaware District Council, Assemblies of God, do hereby certify that at a meeting of the
Membership, duly held on the ____ day of _____, _____, a quorum being
present, the following resolution was adopted and it has not been modified or rescinded, and is
now in full force and effect:

"RESOLVED, that a loan, not to exceed _____ be negotiated with the
(AMOUNT)
Heritage Investment Services Fund, Inc., 4651 Westport Drive, Mechanicsburg, Pennsylvania,
for the purpose of _____
_____,"

and be it further

"RESOLVED, that we the Membership of _____ guarantee
(CHURCH NAME)
payment in full of this loan and that the Pastor and Church Treasurer be authorized to sign and
execute the necessary documents."

WITNESS my hand and seal for the _____ this the ____ day
(CHURCH NAME)
of _____, _____.

(seal)

Church Board Secretary

SAMPLE COPY: Use this to make your own resolution. It is a suggested guide. Keep a copy for your own church files.

Example of a Certified Resolution for a SOVEREIGN church borrowing less than \$25,000.

CERTIFIED COPY OF RESOLUTION

I, the undersigned, Secretary of _____ of the Pennsylvania-
(CHURCH NAME)
Delaware District Council, Assemblies of God, do hereby certify that at a meeting of the Board,
duly held on the ____ day of _____, _____, a quorum being present, the
following resolution was adopted and it has not been modified or rescinded, and is now in full
force and effect:

"RESOLVED, that a loan, not to exceed _____ be negotiated with the
(AMOUNT)
Heritage Investment Services Fund, Inc., 4651 Westport Drive, Mechanicsburg, Pennsylvania,
for the purpose of _____
_____,"

and be it further

"RESOLVED, that the Pastor and Church Treasurer be authorized to sign and execute the
necessary documents."

WITNESS my hand and seal for the _____ this the ____ day
(CHURCH NAME)
of _____, _____.

(seal)

Church Board Secretary

**SAMPLE COPY: Use this to make your own resolution. It is a suggested guide. Keep a copy for
your own church files.**

Example of a Certified Resolution for a DEPENDENT/MOTHERED church borrowing \$25,000 or more.

CERTIFIED COPY OF RESOLUTION

I, the undersigned, Secretary of the _____ of the Pennsylvania-
(SECTION/MOTHER CHURCH NAME)

Delaware District Council of the Assemblies of God, Inc. do hereby certify that at a meeting of the

_____ Section, duly held on the ____ day of _____, _____,
(SECTION/MOTHER CHURCH NAME)

a quorum being present, the following resolution was adopted and it has not been modified or rescinded, and is now in full force and effect:

"RESOLVED, that a loan, not to exceed _____ be negotiated with the
(AMOUNT)
Heritage Investment Services Fund, Inc., 4651 Westport Drive, Mechanicsburg, Pennsylvania,
for the purpose of _____

_____,"

for the _____," and be it further
(CHURCH/MOTHER CHURCH NAME)

"RESOLVED, that the above-mentioned Section guarantee payment in full of this loan if for any reason the above-mentioned church cannot make the required payment(s) for said loan and that the Pastor and Sectional Presbyter be authorized to sign and execute the necessary documents."

WITNESS my hand and seal for the _____ this the ____ day
(SECTION/MOTHER CHURCH NAME)
of _____, _____.

(seal)

Sectional/Mother Church Secretary

SAMPLE COPY: Use this to make your own resolution. It is a suggested guide. Keep a copy for your own church files.

Example of a Certified Resolution for a DEPENDENT/MOTHERED church borrowing less than \$25,000.

CERTIFIED COPY OF RESOLUTION

I, the undersigned, Secretary of _____ of the Pennsylvania-
(SECTION/MOTHER CHURCH NAME)

Delaware District Council, Assemblies of God, do hereby certify that at a meeting of the

_____ Sectional Committee/Church Board, duly held on the ____ day of
(SECTION/MOTHER CHURCH NAME)

_____, _____, a quorum being present, the following resolution was adopted and it has not been modified or rescinded, and is now in full force and effect:

"RESOLVED, that a loan, not to exceed _____ be negotiated with the
(AMOUNT)
Heritage Investment Services Fund, Inc., 4651 Westport Drive, Mechanicsburg, Pennsylvania,

for the purpose of _____
_____,"

for _____," and be it further
(CHURCH/MOTHER CHURCH NAME)

"RESOLVED, that the Pastor and Sectional Presbyter be authorized to sign and execute the necessary documents."

WITNESS my hand and seal for the _____ this the ____ day
(SECTION/MOTHER CHURCH NAME)
of _____, _____.

(seal)

Sectional/Mother Church Secretary

SAMPLE COPY: Use this to make your own resolution. It is a suggested guide. Keep a copy for your own church files.

Income Statement for _____

	Current	Last	Previous	Previous
	Year	Full	Full	Full
As of Date	____/____/____	____/____/____	____/____/____	____/____/____
<u>Income</u>				
General	_____	_____	_____	_____
Building	_____	_____	_____	_____
Designated	_____	_____	_____	_____
Other	_____	_____	_____	_____
<u>Total Income</u>	_____	_____	_____	_____
<u>Expenses</u>				
Pastor(s) & Staff	_____	_____	_____	_____
Office	_____	_____	_____	_____
Utilities	_____	_____	_____	_____
Maintenance	_____	_____	_____	_____
Interest	_____	_____	_____	_____
Departmental	_____	_____	_____	_____
Others	_____	_____	_____	_____
Total Expenses	_____	_____	_____	_____
<u>Net Surplus/Deficit</u>	_____	_____	_____	_____
<u>Other Information</u>				
Members	_____	_____	_____	_____
Adherents	_____	_____	_____	_____
Average Attendance				
Sunday AM	_____	_____	_____	_____
Sunday PM	_____	_____	_____	_____
Mid-Week	_____	_____	_____	_____
<u>Total Average</u>	_____	_____	_____	_____
Current Monthly Mortgage Payment of \$	_____			

Balance Sheet for _____

	Date	Current Year Thru	Last Year Ended
	____/____/____		____/____/____
<u>Assets</u>			
Cash			
General Fund		_____	_____
Building Fund		_____	_____
Other Funds		_____	_____
Total Cash		_____	_____
Other Liquid Assets		_____	_____
Fixed Assets			
Church		_____	_____
Parsonage		_____	_____
Equipment & Furnishings		_____	_____
Total Fixed Assets		_____	_____
Other Assets		_____	_____
<u>Total Assets</u>		_____	_____
<u>Liabilities</u>			
Accounts Payable		_____	_____
Mortgage Payable		_____	_____
Other Payables		_____	_____
<u>Total Liabilities</u>		_____	_____
<u>Net Worth</u>			
Designated Net Worth		_____	_____
Undesignated Net Worth		_____	_____
<u>Total Net Worth</u>		_____	_____
<u>Total Liabilities</u>		_____	_____
<u>and Net Worth</u>		_____	_____