

**MICHIGAN AREA LOAN FUNDS  
OF THE UNITED METHODIST CHURCH**

**THINGS YOU SHOULD KNOW  
ABOUT THIS  
PROMISSORY NOTES**

We are pleased to send you the requested application for a Promissory Note Loan from the Michigan Area Loan Funds, the collective name for the two funds administered by this office. Submission to us of all documents required for approval at initial application is designed to reduce the amount of time to process promissory note loan requests. Our Board of Trustees still have to approve your request, so obviously any delay or incompleteness as to the documents involved will delay this process.

In addition to this letter, enclosed in this packet are:

- 1) An invoice for \$100.00 the fee for opening a Promissory Note file.

**Make checks payable to:**

**MISSIONS AND CHURCH EXTENSION TRUST FUND.**

- 2) List of documents needed.
- 3) An application for a Promissory Note Loan.
- 4) Certifications, indicating approval of request, by:
  - Pastor
  - Church or Charge Conference
  - District Superintendent
  - Trustees
- 5) A Promissory Note to be signed by the president and treasurer of the church Trustees after above actions are complete.

It is most important that you study carefully the statement of documents needed for a successful loan.

Return all pages of the completed application to this office.

**CERTIFICATION REQUIREMENTS:** The certifications must accompany the completed application before it can be presented to our Trustees for consideration.

**MAXIMUM AMOUNT OF LOAN:** 100,000.00.

**MAXIMUM LENGTH OF LOAN:** Seven and a half (7.5) years - 90 Months.

**REPAYMENT:** Begins on the first of the month following disbursement of funds.

DOCUMENTS NEEDED  
for a  
PROMISSORY NOTE LOAN

Please read again carefully the letter accompanying the application. Return all documents indicated below to the Loan Officer.

- (1) The forms needed are included in this packet:
  - Opening fee invoice
  - Trustees approval
  - Charge Conference Action
  - Approval of Pastor
  - Approval of District Superintendent
  - Application for Promissory Note Loan
- (2) Completed application, certifications, promissory note signed by Trustees and payment of opening fee of \$100.00 are to be returned to this office as a single package.
- (3) Submission to Michigan Area Loan Funds of all documents required for approval at initial application is designed to reduce the amount of time to process promissory note loan requests. Our Board of Trustees still must act to approve your request so obviously any delay or incompleteness as to the documents involved will delay this process.
- (4) The Promissory Note Agreement will be sent to the Trustees for final signatures following the approval of your application.
- (5) Once the Notes has been signed and returned, you may request the loan proceeds for your project.

If you have any questions, please call.

DENNY BUWALDA, Loan Director

5693 South Clinton Trail  
Eaton Rapids, MI. 48827

Home Office: 517-663-6486  
Cell Phone: 517-242-3777  
Fax: 517-663-4418  
Email: dbuwalda@aol.com

MICHIGAN AREA LOAN FUND  
OF THE UNITED METHODIST CHURCH

**PROMISSORY NOTE LOAN APPLICATION**

\_\_\_\_\_  
Name of Church

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Date of Application

Opening Fee of \$100.00

[  ] Check Attached

MAKE CHECK PAYBLE TO: **MISSIONS AND CHURCH EXTENSION TRUST FUND**

Person to be contacted regarding Application:

Name & Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: Home: \_\_\_\_\_ Work: \_\_\_\_\_

This application is to be completed and returned to:

DENNY BUWALDA, Loan Director  
Michigan Area Loan Fund  
5693 South Clinton Trail  
Eaton Rapids, Michigan 48827-8919

MICHIGAN AREA LOAN FUNDS

**APPLICATION FOR PROMISSORY NOTE LOAN**

Exact Corporate name of Church: \_\_\_\_\_

We, the Trustees of \_\_\_\_\_ United Methodist Church in \_\_\_\_\_, Michigan and being in the District of \_\_\_\_\_ Annual Conference, being duly authorized by the Church/Charge Conference, hereby apply for a loan in the amount of \$ \_\_\_\_\_ (Maximum \$100,000.00) for \_\_\_\_\_ years (Maximum 7.5 years - 90 Months) for the purpose of:

\_\_\_\_\_  
\_\_\_\_\_

The year church was organized \_\_\_\_\_ Average Worship Attendance \_\_\_\_\_  
Present Church Membership \_\_\_\_\_ Number of Worship Services \_\_\_\_\_

**FINANCIAL INFORMATION**

Amount paid for:

Current Expenses (except amounts listed below) \$ \_\_\_\_\_  
Capital Improvements \$ \_\_\_\_\_  
World Service & Conf. Benevolence: Asking \$ \_\_\_\_\_ Paid \$ \_\_\_\_\_  
Conference Apportionments: Apportioned \$ \_\_\_\_\_ Paid \$ \_\_\_\_\_

**REPAYMENT PLANS - INDICATE WHICH ONE:**

- \_\_\_\_\_ 1. Church has secured \_\_\_\_\_ pledges totaling \$ \_\_\_\_\_ for period beginning \_\_\_\_\_ and ending \_\_\_\_\_ for repayment of loan.
- \_\_\_\_\_ 2. Capital Funds Crusade to be held \_\_\_\_\_ with a goal of \$ \_\_\_\_\_ for repayment of loan.
- \_\_\_\_\_ 3. Church budget totaling \$ \_\_\_\_\_ considered adequate to meet principal and interest.

**CERTIFICATION OF CHURCH CONFERENCE**

This certifies that the Church/Charge Conference of \_\_\_\_\_ United Methodist Church, of \_\_\_\_\_. Michigan, in the bounds of the \_\_\_\_\_ Annual Conference, on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ adopted and included in its minutes the following resolution:

RESOLVED, That the Trustees or proper officers of \_\_\_\_\_ United Methodist Church are hereby authorized and empowered to borrow money from the MICHIGAN AREA LOAN FUNDS of the United Methodist Church, not exceeding the amount of \$ \_\_\_\_\_ for the purpose of \_\_\_\_\_ and to secure repayment of the same by the execution of a Note, upon such terms and conditions as may be agreed upon between said Trustees and the MICHIGAN AREA LOAN FUNDS Trustees.

Signed: \_\_\_\_\_  
Secretary, Church/Charge Conference

**SIGNATURES OF TRUSTEE OFFICERS**

At a meeting of the Board of Trustees of the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ the foregoing application having been carefully prepared and read, and believing the work to be necessary and pledging ourselves to earnest effort and liberal support of the undertaking, we request a loan in the amount of \$ \_\_\_\_\_ and certify to the accuracy of the statements therein contained.

By \_\_\_\_\_ Its \_\_\_\_\_

By \_\_\_\_\_ Its \_\_\_\_\_

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**CERTIFICATION BY PASTOR AND DISTRICT SUPERINTENDENT**

I hereby Certify that I have examined the statements given in this application and they are correct and complete.. I recommend a loan be granted in the amount indicated below:

Signed: \_\_\_\_\_  
Pastor District Superintendent

Amount Recommended: \$ \_\_\_\_\_ Amount Recommended:\$ \_\_\_\_\_

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**ACTION BY MICHIGAN AREA LOAN FUNDS OFFICE:**

(Missions and Church Extension Trust Fund)

Date to Board for vote \_\_\_\_\_ Ballot Tally [ ] Approved [ ] Disapproved  
Date Note Sent to Church Trustees for Signatures \_\_\_\_\_

**INSURANCE REQUIREMENTS:** When your loan is approved, verification of fire and public liability insurance coverage required to be filed with The Michigan Area Loan Funds office. It will be necessary to contact the insurance agent chosen by your Trustees and place a rider on the church's policy naming the Missions and Church Extension Trust Fund as the lien holder for the duration of the loan contract.

Send a copy of this verification and each year's renewal to:

Michigan Area Loan Funds  
Att: Marian Coles  
P.O. Box 6247  
Grand Rapids, Michigan 49516-6247  
Phone: 1-888-217-1905 Ext.  
Fax: 1-616-459-0191