

LOAN APPLICATION

For ELCA-related ministries



Mission Investment Fund
A Financial Ministry of the ELCA

Please note that borrowers will be required to maintain an investment with the Mission Investment Fund.

DATE OF APPLICATION _____

1. MINISTRY INFORMATION

MINISTRY NAME _____

MAILING ADDRESS _____

CITY, STATE, ZIP _____

PHONE NUMBER _____

CEO/EXECUTIVE DIRECTOR/BISHOP _____ DATE STARTED _____

FINANCIAL OFFICER _____ DATE STARTED _____

- | | |
|--|--|
| <input type="checkbox"/> SCHOOL | <input type="checkbox"/> SOCIAL MINISTRY
(Affiliated with Lutheran Services in America) |
| <input type="checkbox"/> COLLEGE OR UNIVERSITY | <input type="checkbox"/> SYNOD |
| <input type="checkbox"/> SEMINARY | <input type="checkbox"/> OTHER _____ |
| <input type="checkbox"/> OUTDOOR MINISTRY | |

2. CONTACT PERSON

Primary contact concerning the loan application.

NAME _____

MAILING ADDRESS _____

CITY, STATE, ZIP _____

DAYTIME PHONE NUMBER _____

CELL PHONE NUMBER _____

EMAIL ADDRESS _____

3. QUALIFICATION OR REFINANCING

Please check one.

- Preliminary: Awaiting final bids, purchase contract, or determining borrowing capacity
- Final: Refinancing, bids or purchase contract in hand

ADDRESSES OF ALL MINISTRY'S PROPERTIES

4. TYPE OF LOAN APPLICATION

Please check one. Contact MIF for complete terms and conditions.

- MIF LONG-TERM LOAN**
An MIF Long-term Loan finances a ministry's land purchase or building project, or refinances an existing loan with another financial institution. For projects involving construction, this loan also finances the construction phase.
- LINE OF CREDIT**
Loans to finance working capital, bridge funding, or pre-development costs.

5. LOAN PURPOSE

THE PURPOSE OF OUR LOAN IS:

Please check all that apply.

- BUILDING PROJECT
- RENOVATION AND/OR REPAIRS
- REFINANCING EXISTING DEBT
- PROPERTY PURCHASE
- LINE OF CREDIT
- Working Capital
- Bridge Funding
- Pre-development costs
- OTHER _____

6. REQUIRED INFORMATION TO SEND WITH THIS APPLICATION

FINANCIAL INFORMATION

Please provide audited financials from the last three years, the most current budget, and year-to-date financial reports.

PROJECT DESCRIPTION AND DETAILED BUDGET

FEASIBILITY STUDIES

PROFORMA

Please include 3 years of financial and cash flow projections.

MARKET STUDY (IF APPLICABLE)

7. COST ANALYSIS List remaining costs only.

	MINISTRY USE	INTERNAL USE ONLY
A. Acquisition costs	_____	_____
B. Pre-development costs	_____	_____
C. Due diligence items (appraisal, survey, level I environmental report, etc.)	_____	_____
D. Other closing costs (owner's title policy, taxes, commissions, etc.)	_____	_____
E. Building/renovation costs	_____	_____
F. Soft Costs (Attorney fees, taxes, etc.)	_____	_____
G. Payment and performance bond	_____	_____
H. Site topographical survey	_____	_____
I. Architectural and engineering fees (remaining costs only)	_____	_____
J. Furniture and equipment	_____	_____
K. Estimated balance on existing debt at time of refinance	_____	_____
L. Prepayment penalties and other fees from the existing lender	_____	_____
M. Ministry's contingency (do not include contractor's contingency)	_____	_____
N. Interest to be paid during construction	_____	_____
O. Other _____	_____	_____
SUB-TOTAL (costs from all sections)	_____	_____

MIF CLOSING COSTS

To be completed by the Mission Investment Fund.

	INTERNAL USE ONLY
A. Document preparation fee	_____
B. Lender's title insurance policy	_____
C. Commitment Fee	_____
D. Other _____	_____
Total project cost	_____

8. SOURCE OF FUNDS

	MINISTRY USE	INTERNAL USE ONLY
A. Current cash available for this project	_____	_____
B. Other _____	_____	_____
C. MIF Loan amount	_____	_____
D. Total: A+B+C=	_____	_____

HOW DID YOU LEARN ABOUT MIF?

- | | |
|---|---|
| <input type="checkbox"/> MIF representative | <input type="checkbox"/> Other advertisement |
| <input type="checkbox"/> My synod | <input type="checkbox"/> ELCA |
| <input type="checkbox"/> Internet search | <input type="checkbox"/> Other denomination |
| <input type="checkbox"/> Living Lutheran | <input type="checkbox"/> LSA conference |
| <input type="checkbox"/> Gather magazine | <input type="checkbox"/> Another LSA organization |
| <input type="checkbox"/> Social media | <input type="checkbox"/> Other: _____ |

9. CAPITAL FUND APPEAL

	MINISTRY USE	INTERNAL USE ONLY
A. Pledge period in years	_____	_____
B. Date pledge giving starts	_____	_____
C. Actual pledge amount	_____	_____
D. Total of all lump-sum/ one-time pledges	_____	_____
E. Total of ongoing pledges (C-D)	_____	_____
F. Ongoing pledges per year (E/A)	_____	_____
G. Average collected funds per month	_____	_____

10. CONSTRUCTION SCHEDULE *(If applicable.)*

	MINISTRY USE	INTERNAL USE ONLY
A. Estimated construction starting date	_____	_____
B. Estimated construction completion date	_____	_____

11. LOAN PAYMENT PLAN

Attach financial forecast and loan repayment plan

KEY RATIOS TO BE REVIEWED:

- Debt coverage
- Loan to value
- Current ratio
- Days cash on hand

12. REQUESTED MISSION INVESTMENT FUND LOAN

	MINISTRY USE	INTERNAL USE ONLY
A. Requested loan amount	_____	_____
B. Estimated interest rate <i>(Call 877-886-3522 for current rates.)</i>	_____ %	_____
C. Amortization schedule <i>(Maximum is 25 years.)</i>	_____	_____
D. Estimated monthly payments	_____	_____

Please note that the interest rate is set at the time of commitment. All rates and terms are subject to change without notice.

13. CERTIFICATION

On behalf of the ministry, we certify, under penalty of perjury, that all information submitted with this application is true and correct to the best of our knowledge.

- We certify that the Ministry listed in Section 1 has or will have will have at least one investment with MIF.

Two officers' signatures required.

SIGNED

PRINT NAME AND TITLE DATE

SIGNED

PRINT NAME AND TITLE DATE

SEND THIS COMPLETED LOAN APPLICATION TO:

Loan Department • Mission Investment Fund of the ELCA • 8765 W. Higgins Road, Chicago, IL 60631
Phone: 877-886-3522 • Fax: 773-380-2817 • Email: mif.loans@elca.org