

LUTHERAN ASSOCIATION for CHURCH EXTENSION, INC.

Post Office Box 6402 - Saginaw, MI 48608-6402

SECURED LOAN APPLICATION

PLEASE ANSWER ALL QUESTIONS, IF NOT APPLICABLE, ANSWER N/A - TWO NAMES WHERE INDICATED WITH PHONE NUMBERS

1. Applicant _____ WELS _____ ELS _____ Date _____

WELS District _____ WELS Conference _____

2. Address _____
Number _____ Street _____ City _____ State _____ Zip _____

Please include the **Property Tax ID number** for the property being offered as collateral _____.
You may need to call your city, township or county clerk for this number, not the tax-exempt number.

3. Is your organization/group incorporated? Yes _____ No _____ (If yes, please include Articles of Incorporation.)

4. Describe the purpose for the loan _____

5. Total project cost \$ _____ Date needed: _____ Building Fund Balance \$ _____

6. **Loan Amount Needed** \$ _____

*SECURED LOANS REQUIRE A 50% INVESTMENT BY YOUR MEMBERSHIP IN LACE CERTIFICATES(LOAN OR IRA CUSTODIAL CERTIFICATES). IS THIS A REACHABLE GOAL FOR THE CONGREGATION? YES _____ NO _____

7. If there is a debt, how much is covered by a mortgage or lien? \$ _____

Who is the mortgage or lien holder? _____

\$ _____ Total of individual member loans, if any

\$ _____ Total indebtedness of the congregation

8. Will there be other funding sought in addition to a LACE loan? Yes _____ No _____ If so, what is the source and how much will that source provide? _____ \$ _____

9. **Repayment Options:** Please check **A B or C**. On the 5- year balloon note you have the option of 20 yr. or 25 yr. amortization periods. If you prefer a fixed rate loan the options are a 10 yr. or 15yr. term. (note: the interest rates listed below are on the amount of money that will come from LACE. On the balloon notes we will review that rate every 5 years. The rate on the loan proceeds coming from member investments will be the weighted average of the certificate investments collected + 1%)

A. _____ 5-year Balloon Note Initial Rate = 6% Amortization period 20-year _____ 25 -year _____
(Select one)

B. _____ 10-Year Term Fixed Rate = 6%

C. _____ 15-Year Term Fixed Rate = 6.25%

10. Yes _____ No _____ Does any family contribute 15% or more to the congregational budget? If Yes, what percentage? _____%

11. _____ miles - the approximate distance to the nearest WELS or ELS congregation

12. Historical Information: Congregation was founded _____. Last synod subsidy, if known. _____.

