

THE INDIANA BAPTIST CONVENTION - EDIFICE FUND
American Baptist Churches of Indiana and Kentucky
1350 N. Delaware St.
Indianapolis IN 46202-2493

The Edifice Fund of the American Baptist Churches of Indiana and Kentucky (ABC/IN-KY) is a ministry and service to churches in good standing* throughout Indiana/Kentucky and Greater Indianapolis, and is for construction, remodeling, or maintenance of church facilities, including parsonages. The Edifice Fund can make possible smaller projects or provide seed money to get a larger project underway.

ABC IN/KY's Finance Committee ("the Committee") oversees the Edifice Loan program, including the review and approval of applications. The Committee will consider loan requests in the range of \$50,000, based on available funds, and will work with church leaders to establish a repayment plan satisfactory to both parties.

Interest is computed on a monthly basis and will accrue through the life of the loan. (The current interest rate is 3.5%, reviewed annually.). A minimum payment amount will be calculated as determined by a standard amortization schedule based on the terms in place at the time of application. Regular payments, as required by the approved loan document, are required even though extra payments may be made at any time. An amortization table is provided at the time the loan is approved, and will be updated to reflect additional payments.

The length of the loan is nine years (108 months). Early re-payment is encouraged to allow funds to be available for future needs of other churches.

If your church desires an Edifice loan, please complete the attached application and submit along with the required documents. Requests are considered in the order received.

For further information, please feel free to contact your Regional Resource Minister or:

Rev. Soozie Whitten Ford
Executive Minister
(317) 635-3552
sooziford@abc-indiana.org

"in good standing" is defined as participating in region activities and having a record of support of United Mission and/or the Region Offering.

PROCEDURE FOR OBTAINING AN EDIFICE LOAN

1. Complete the attached application and forward it to the Region Office with all required attachments.
2. Upon receipt of the application, the loan request will be taken to the next scheduled meeting of the Finance Committee for approval.
3. Upon approval, our attorney will prepare 1.) Promissory Note and 2.) Mortgage. These will then be forwarded to the church for signatures. Signatures on the Promissory Note and Mortgage must be notarized.
4. When signed, notarized note and mortgage are returned to the Region office, the Executive Minister will sign ABC/IN-KY's copies, return one copy, an amortization schedule and the check to the Church.
5. The Mortgage will then be filed with the County Clerk in the county in which the Church is located.
6. Payments will be due on the 15th of the month, commencing the month following receipt of the check.
7. If a scheduled payment is not made, the interest for that month will be added to the outstanding balance.
8. After full payment of the loan has been completed, the note and mortgage will be stamped "PAID" and returned to the Church. A Satisfaction of Mortgage will be prepared and forwarded to the church and must be filed with the County Clerk.

NOTE: There is a provision in the Promissory Note providing for a 2% late charge.

The Mortgage provides that the terms of the Mortgage will be in default in the event, "Borrower fails to maintain its affiliation with the American Baptist Churches USA and / or The American Baptist Churches of Indiana and Kentucky or The American Baptist Churches of Greater Indianapolis.

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APPLICATION FOR ABC/IN-KY EDIFICE LOAN

1. Church Name: _____
2. Business Entity: _____
3. Are you incorporated: _____
4. Address: _____
City: _____ County: _____ State: ____ ZIP: _____ - _____
5. Purpose of Loan: _____

6. _____ Attach copies of estimates for the project.
7. _____ Attach copy of the minutes of the business meeting containing a resolution of the church's empowering body authorizing borrowing from the Edifice Fund.

These minutes should indicate the persons who will be empowered to execute legal documents for the Church and their capacity.

8. _____ Attach a recent financial statement of the church. This will be used to determine an ability to repay this loan.
9. _____ Attach the legal description of the property that is to secure this loan. A copy of the deed may be attached.
10. _____ The church will give evidence of carrying a reasonable amount of insurance for its protection. The church will also have its insurance carrier send ABC/IN-KY an annual endorsement on which the loan from the Edifice Fund of the Indiana Baptist Convention is recorded.

Insurance Company: _____

11. State any other 1st or Prior Mortgages or Liens: _____
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