

LUTHERAN ASSOCIATION for CHURCH EXTENSION, INC.

Post Office Box 6402 - Saginaw, MI 48608-6402

UNSECURED LOAN APPLICATION FORM (Max of \$65,000)

1. Applicant _____ WELS _____ ELS _____ Date _____

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

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: _____ LACE Loan Amount being Requested \$ _____

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

To whom is the money owed? _____

\$ _____ Total of individual member loans, if any \$ _____ Total indebtedness of the congregation

7. 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? _____

8. LACE requests the monthly payment to be amortized over no more than seven years for all unsecured loans. **Your interest rate will be 7.5% on all unsecured loans.** (see repayment schedule on page 2)

9. _____ milesthe approximate distance to the nearest WELS or ELS congregation

10. Historical Information: Congregation was founded _____.

CONGREGATIONAL STATISTICS

	Communicants	Total debt	Payment	Annual Receipts
3 years ago	_____	\$ _____	\$ _____	\$ _____
2 years ago	_____	\$ _____	\$ _____	\$ _____
1 year ago	_____	\$ _____	\$ _____	\$ _____

The undersigned hereby requests a loan in the amount of, \$ _____. We further agree to the terms of the loan as described in the loan application. These statements in this application are to the best of our knowledge, correct and truthful and done with the intent of securing a LACE loan.

Date _____

President of the Congregation (signature) Secretary of the Congregation (signature)

Name _____ Phone No. () _____ E-mail _____

Name _____ Phone No. () _____ E-Mail _____

Items to be included with this completed application:

- 1.) Twenty-four (24) months of Balance Sheets and Income statements.
- 2.) Borrowing Resolution (must be notarized)
- 3.) Brief description of the project.

Conditions to disburse this loan:

- 1.) A Signed Promissory Note. Mailed to you after the loan application and required documents received and approved.
- 2.) The funds will be immediately dispersed upon receipt of the signed Promissory Note.

LOAN REPAYMENT SCHEDULE FOR UNSECURED LOANS

- \$10,000 OR LESS MAXIMUM OF THREE (3) YEARS TO REPAY.
- LOANS OVER \$10,001 UP TO \$30,000 – UP TO FOUR (4) YEARS TO REPAY.
- LOANS OVER \$30,001 UP TO \$40,000 - UP TO FIVE (5) YEARS TO REPAY.
- LOANS OVER \$40,001 UP TO \$50,000 - UP TO SIX (6) YEARS TO REPAY.
- LOANS OVER \$50,001 UP TO \$65,000 - UP TO SEVEN (7) YEARS TO REPAY.

Send the completed form and accompanying information to:

**LUTHERAN ASSOCIATION FOR CHURCH EXTENSION, INC.
PO Box 6402 - Saginaw, MI 48608-6402**

Phones: 989 793-3686 / 888 550-LACE - FAX: 989 793-8672

Web: www.laceinc.org

E-mail: info@laceinc.org