



## ***LOAN APPLICATION***

### ***APPLICATION***

A loan application form is to be filled out with complete information by an authorised person and submitted with a copy of your building plans and specifications approved by the local Council or other building authority.

### ***LOAN PROPORTIONS***

Believing it to be distinctly to the advantage of the borrowing Assembly to raise a reasonable share of the cost of the project among its own members before the undertaking is made. Stewards' Foundation prefers to limit loans to 75% of the cost of the land and building. Our guidelines are that generally repayments should not exceed 66% of the monthly offerings.

### ***REPAYMENTS***

The maximum period of a loan is 15 years. Interest rates are variable and are reviewed from time to time. Monthly repayments should be the maximum rate considered possible by the assembly or borrower.

Repayments to commence in terms of arrangements made. This may be interest only for a few months with principal and interest repayments commencing once the project is complete and loan fully drawn.

### ***INTEREST***

The current rate is calculated on monthly rests and the Foundation reserves the right to vary this rate in accordance with market rates ruling at the time of the review. As interest is charged only from the date money is disbursed it is to the advantage of the borrower to call for loans funds in instalments as needed.

### ***LEGAL PAPERS***

Following approval of the loan, the borrower at its own expense provides the following legal instruments to Stewards' Foundation as security for the loan:



1. ***Certified Statement.*** Correspondent, Secretary or other officer of assembly or borrowing party citing action taken by the assembly to authorise securing of loan from Stewards' Foundation and authorising officers or trustees to execute necessary legal instruments on behalf of the assembly. This should follow immediately upon the borrower's decision to accept a Stewards' Foundation loan.
2. ***First Mortgage and Trust Deed.*** Mortgage prepared by Stewards' Solicitors should be executed and forwarded to Stewards' Foundation or its Solicitor together with (1) Title Deeds of Property and (2) Trust Deed showing present Trustees of property. Each monthly payment is to be applied first to current interest and the balance to reduction of principal remaining from time to time unpaid. Mortgagee is "Stewards' Foundation of Christian Brethren" a company incorporated under an Act of Parliament of NSW,
3. ***Title.*** Prior to loan being advanced the title must be furnished.
4. ***Plan of Survey.*** To include indication of location of building within land boundaries.
5. ***Insurance.*** Provide:
  - (a) Comprehensive cover for not less than the value of the building (or such additional insurance as the mortgagor may require).
  - (b) Public risk for \$20 million for each and every claim.
  - (c) Workers Compensation and Builders Risk during the course of building.

Evidence of these insurances being affected must be produced before the first progress payment is made and each is to have the customary mortgage clause showing Stewards' Foundation as Mortgagee.

#### ***LIMITATION OF APPROVAL***

The Foundation reserves the right to cancel or defer a loan once approved if the offer is not settled within a period of two calendar months from date of approval. As funds available for loans cannot be held indefinitely a new application may need to be made if the original offer lapses or is cancelled.

#### ***PHOTOGRAPH***

It is also requested that a postcard size photograph of the building when finished be forwarded for our records.



Stewards Foundation of Christian Brethren  
PO Box 260  
**BURWOOD, NSW 1805**

Date \_\_\_\_\_

***APPLICATION FOR LOAN***

***IMPORTANT*** - Please fill in each space with the correct information or by indicating "None" as the case may be.

The undersigned hereby makes application for a loan of \$ \_\_\_\_\_ to be repaid in monthly payments over 15 years, including principal and interest and to be secured by first mortgage on premises located at: (Address) \_\_\_\_\_

\_\_\_\_\_

more fully described under loan information on the following pages hereof: -

A. In consideration of Stewards' Foundation of Christian Brethren (here after referred to as the Foundation) granting a loan hereunder, we hereby agree: -

1. That the representation contained in the mortgage and credit statements on the following pages hereof, and other information furnished in support of this application shall be considered a part hereof.
2. To keep the improvements now or hereafter upon the said premises insured against such hazards as the Foundation may require for the full insurable value thereof, and in such companies and in such forms as shall be approved by the Foundation. All such insurance policies shall show the Foundation's interest as Mortgagee and the policies shall be retained by the Foundation until the loan is fully repaid.
3. If proceeds of loan are to be used for the purpose of remodelling, completing major repairs, furnishings, or for new construction, it is agreed: -
  - a) That monthly instalments payable under the terms of the mortgage and obligation shall commence one month after the project is complete and loan fully drawn with interest being met in the interim. Interest at the approved rate will be charged from the date money is actually sent.
  - b) That all disbursements shall be paid at the discretion of the Foundation in such payments and at such stages of the work as may hereafter be agreed upon.
4. That the obligation and such other documents as may be required will be signed by the following: -

a) \_\_\_\_\_ b) \_\_\_\_\_



c) \_\_\_\_\_ d) \_\_\_\_\_

e) \_\_\_\_\_ f) \_\_\_\_\_

B. All documents requiring signatures may be mailed for the purpose to: -

Name \_\_\_\_\_ Address \_\_\_\_\_

\_\_\_\_\_

C. Name of your Solicitor \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

D. To remedy any defect in title or physical conditions of the improvements within thirty (30) days after it is satisfied that instruments executed hereunder will be a first registered mortgage on said premises, the Foundation is hereby authorised to disburse the proceeds of said loan as follows:-

1. Pay cost of obtaining relevant security and all release fees recording and incidental expenses.
2. Pay premiums on insurance.
3. Pay amount necessary to satisfy all encumbrances and liens, taxes and special assessments, judgments and contracts for improvements, and any other claim necessary to constitute the mortgage a first mortgage.
4. Withhold funds necessary to complete repairs or alteration provided for herein. (Customarily we look to the borrower to take care of these items but reserve the right to do so ourselves.)

D. The Foundation will hold evidences of title, mortgage papers and insurance policies until loan is repaid.

E. 1. ZONING AND TOWN PLANNING APPROVAL WILL BE NECESSARY TO BE LODGED WITH THIS APPLICATION.

2. YOUR BUILDING PLANS AND SPECIFICATIONS, APPROVED BY THE BUILDING INSPECTOR OF YOUR CITY WILL BE NECESSARY WITH THIS APPLICATION.

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

Signatures



**MORTGAGE STATEMENT**

Name of Assembly, Corporation or Other Body or Individual \_\_\_\_\_

\_\_\_\_\_

Address \_\_\_\_\_

Purpose of Loan \_\_\_\_\_

Date Wanted \_\_\_\_\_

Particulars of Title \_\_\_\_\_ Register Book Volume \_\_\_\_\_

Folio \_\_\_\_\_ DP No \_\_\_\_\_

County \_\_\_\_\_ or Parish \_\_\_\_\_

Location \_\_\_\_\_

Size of Lot \_\_\_\_\_ Purchase price of lot \$ \_\_\_\_\_

Is lot fully paid? \_\_\_\_\_ Has lot been surveyed? \_\_\_\_\_

Street Paved \_\_\_\_\_ Water \_\_\_\_\_ Sewer \_\_\_\_\_ Gas \_\_\_\_\_ Electricity \_\_\_\_\_

Kind of building \_\_\_\_\_ Construction \_\_\_\_\_

Stories \_\_\_\_\_ Basement \_\_\_\_\_ Basement Dimension \_\_\_\_\_

Dimensions of building \_\_\_\_\_ Seating Capacity \_\_\_\_\_

Estimated cost of building (do not include lot) \$ \_\_\_\_\_

Foundation of building \_\_\_\_\_ Kind of heating \_\_\_\_\_

Do you intend to incur any indebtedness, other than the mortgage loan applied for in connection with this property? Yes/No.

Explain \_\_\_\_\_

\_\_\_\_\_



**CREDIT STATEMENT OF MORTGAGOR**

Are you incorporated as a non-profit corporation? \_\_\_\_\_

If so, under what name? \_\_\_\_\_

Who are the trustees of the Assembly if unincorporated or Directors/Office Bearers if incorporated?

Please list: -

| Name | Address | Office held in Corporation or other Body | Business Occupation |
|------|---------|--|---------------------|
| 1 .  | _____   | _____                                    | _____               |
| 2 .  | _____   | _____                                    | _____               |
| 3 .  | _____   | _____                                    | _____               |
| 4 .  | _____   | _____                                    | _____               |
| 5 .  | _____   | _____                                    | _____               |
| 6 .  | _____   | _____                                    | _____               |
| 7 .  | _____   | _____                                    | _____               |

How much money do you have towards purchase or cost of construction? \$ \_\_\_\_\_

What is your average weekly offering? \_\_\_\_\_

How many families in your Assembly? \_\_\_\_\_ Individuals (including those families) \_\_\_\_\_

What is your average Sunday School attendance? \_\_\_\_\_

Are your members all in accord with the need for a new building/ or this borrowing? \_\_\_\_\_

If not, explain \_\_\_\_\_

Will the Trustees or Directors guarantee to keep up the monthly payments? \_\_\_\_\_

Please provide a copy of the last audited financials or the latest financials available for a 12-month period.

APPLICANT SIGN HERE \_\_\_\_\_

TITLE \_\_\_\_\_ DATE \_\_\_\_\_