

Loan Check List

DO NOT BEGIN ANY CONSTRUCTION OR WORK UNTIL ALL ARRANGEMENTS FOR FINANCING HAVE BEEN COMPLETED AND ALL INSTRUMENTS RECORDED THROUGH THE TITLE COMPANY.

Please read and follow these steps in applying for a Church Building loan with the Baptist Foundation of Colorado. The following items MUST be included with the loan application.

1. Copy of Deed to Property, including legal description.
2. An estimate of valuation of property to be mortgaged, furnished by an appraiser.
3. Copy of Note and Deed of Trust existing on property to be refinanced.
4. Copy of Articles of Incorporation and copy of By-laws from the entity that owns the property and, if not the same as the owner, the entity requesting the loan.
5. Current copy of the Certificate of Good Standing for the entity in #4 above. The Certificate can be secured from the Colorado Secretary of State's website: www.sos.state.co.us/biz/ or mail: Colorado Secretary of State, 1700 Broadway, Suite 200, Denver, CO 80290.
6. Copy of Annual Church Profile for the past three years may be requested.
7. Copy of current Church budget and an income (receipts and expenses) statement for the past twelve months defining undesignated and designated income.
8. Complete entire loan application. Send original to the Baptist Foundation of Colorado and keep a copy for your files.
9. Obtain approval from congregation to apply for a loan. Please furnish percentage of members present and percentage in favor of motion. This should be done in the form of a Resolution authorizing the church to borrow. The Resolution must be signed by the secretary of the church/entity.
10. Copy of the executed and notarized Statement of Authority.
11. Copy of executed Affidavit and Indemnity Form.
12. If the church is a non-taxable entity, provide a copy of the 501(c)(3) certification.
13. Submit purchase agreement for land or improved property if a purchase is involved.
14. Non-refundable Loan Application Fee to accompany application. Fees to be determined.
15. Provide proof of property insurance identifying Lender as loss payee at or prior to closing.

ADDITIONAL INFORMATION REQUIRED FOR CONSTRUCTION LOANS ONLY

16. Zoning Map (Plat Map) if request is for a construction loan.
17. Submit preliminary drawings with detailed cost estimates/breakdowns.
18. Submit information about construction firm/contractor/construction and consultants. Copy of contract for construction, which would include a summary of accepted bids and a copy of the contractor's license number.
19. If volunteers are to be used, provide a volunteer list and tentative work schedule.
20. Permanent financing commitment from the appropriate institution is to be submitted prior to construction loan closing.
21. Provide copy of Builders Risk insurance policy identifying the Lender as loss payee at or prior to closing.