

B.C. Baptist Conference  
20581 36 Avenue  
Langley, B.C.  
V3A 4Y3

Date: \_\_\_\_\_  
Number: \_\_\_\_\_  
Amount: \_\_\_\_\_

**PROMISSORY NOTE**

For value received \_\_\_\_\_ of \_\_\_\_\_ promises to pay to the B.C. Baptist Conference Mission Investment Fund the sum of \_\_\_\_\_ (\$ \_\_\_\_\_) with interest at the rate of \_\_\_\_\_ % per annum adjusted each April 1.

Payment in the amount of \$ \_\_\_\_\_ including principal and interest will be due and payable on the \_\_\_\_\_ day of each month commencing on \_\_\_\_\_, \_\_\_\_\_ and continuing until all principal, interest and other charges covered by this note are paid. Amounts of interest and principal will be paid in full on or before \_\_\_\_\_, \_\_\_\_\_. Prepayment of the principal amount or any part may be made at any time.

This note is secured by first charge on property dated \_\_\_\_\_, \_\_\_\_\_ which has been authorized and signed by the governing body of the above church.

It is understood and agreed that if the above church withdraws from the B.C. Baptist Conference or disbands, the entire balance becomes due and payable on or before the date either event is finalized.

Late charge for overdue payments. If the full amount of any monthly payment has not been received by the end of 25 calendar days after the date it is due, and after an overdue notice has been sent, a late charge of \$10.00 will be assessed. A late charge will be assessed only once on any late payment.

The interest rate shall be reviewed for possible revision on March 31 of each year. On March 31 of each year, any interest that is due and unpaid, shall be added to the principal of the loan.

Signatures:

Presiding Officer \_\_\_\_\_ Church \_\_\_\_\_  
Treasurer \_\_\_\_\_ Address \_\_\_\_\_  
Pastor \_\_\_\_\_

**B.C. BAPTIST CONFERENCE  
SUPPLEMENTARY AGREEMENT  
Promissory Note Addendum I**

It is hereby understood and agreed that the \_\_\_\_\_ Baptist Church, \_\_\_\_\_(address) in consideration of the loan agreement with the B.C. Baptist Conference Mission Investment Fund, will incur no additional major indebtedness without prior consultation with the B.C. Baptist Conference Mission Investment Fund (Finance Team) if its indebted obligations are not being met, and that the church will incur no additional loan or indebtedness secured by real estate without prior written consent from the B.C. Baptist Conference Mission Investment Fund (Finance Team).

It is further understood and agreed that said church shall inform and consult with B.C. Baptist Conference leadership before making decisions that could significantly affect the church's ability to continue to make its building loan payments.

If the church becomes delinquent in its loan payments it is understood and agreed that after consultation with the governing board of the church, the Conference shall have the privilege of taking whatever steps are mutually agreed as necessary to correct the situation.

The above, having been read and understood by the membership, is agreed to by the undersigned on behalf of the church, with complete authority of the church.

Church: \_\_\_\_\_

Pastor: \_\_\_\_\_

Corporation President: \_\_\_\_\_

Corporation Secretary: \_\_\_\_\_

Date: \_\_\_\_\_

**EVENTS OF DEFAULT**  
**Promissory Note Addendum 2**

The following shall be events of default under the terms of this note and may result in foreclosure:

- a. Default in the payment or performance, when due or payable, of any indebtedness of the borrower, or of any endorser, guarantor or surety for any obligation of the borrower to the Mission Investment Fund;
- b. Breach by the borrower of any representation, covenant or warranty contained in this note or in any other instrument or agreement delivered to the Mission Investment Fund;
- c. Failure of the borrower to pay when due any tax;
- d. The failure of the borrower to furnish financial information or permit the inspection of books or records of the borrower after request by Mission Investment Fund;
- e. The issuance of any injunction, attachment, garnishment or levy against any property of the borrower;
- f. Any event which, in the judgement of Mission Investment Fund has a material adverse effect upon the business or the financial condition of the borrower or of any guarantor of which, in the opinion of the Mission Investment Fund, impairs the Mission Investment Fund's collateral or increases its risk.

**B.C. BAPTIST CONFERENCE MISSION INVESTMENT FUND  
Application for Loan**

Name of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Address: \_\_\_\_\_

Pastor's Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Loan to be used for:

- Purchase of land                       Purchase of land and building
- New building                               Addition, remodelling or improvement

Address and description of property and/or building: \_\_\_\_\_

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

(Attach legal description and sketch of property)

Title to property presently held by \_\_\_\_\_

Address of title holder: \_\_\_\_\_

Estimated cost of proposed project \$ \_\_\_\_\_

Estimate made by \_\_\_\_\_

Address: \_\_\_\_\_

AMOUNT OF LOAN REQUESTED: \$ \_\_\_\_\_

We plan to finance the project by:

Using cash on hand in the amount of \$ \_\_\_\_\_

Borrowing \$ \_\_\_\_\_ from Mission Investment Fund

Borrowing \$ \_\_\_\_\_ from other sources

We plan to repay Mission Investment Fund with payment of \$ \_\_\_\_\_ per  
month for \_\_\_\_\_ years

We have had a fund raising campaign: Total pledges received \$ \_\_\_\_\_

We will have a fund raising campaign on \_\_\_\_\_ (dates)

This application is submitted to the B.C. Baptist Conference Mission Investment Fund by the decision of \_\_\_\_\_ at a duly announced business meeting held on \_\_\_\_\_, \_\_\_\_\_ at which time \_\_\_\_\_ members were present and the vote carried by \_\_\_\_\_ to \_\_\_\_\_.

Presiding Officer: \_\_\_\_\_ Title: \_\_\_\_\_

I certify the above is true and correct: \_\_\_\_\_, Church Clerk

This application was completed by: \_\_\_\_\_

**B.C. BAPTIST CONFERENCE MISSION INVESTMENT FUND**  
**Application for Loan**

Name of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

STATISTICAL REPORT:

	4 years <u>ago</u>	3 years <u>ago</u>	2 years <u>ago</u>	1 year <u>ago</u>	This <u>year</u>
Membership	_____	_____	_____	_____	_____
Average AM Attendance	_____	_____	_____	_____	_____
Contributing Units	_____	_____	_____	_____	_____
Average Monthly Offering	_____	_____	_____	_____	_____
Giving per Member per Year	_____	_____	_____	_____	_____

FINANCIAL STATEMENT:

Fiscal year end: \_\_\_\_\_

	Last Complete <u>Fiscal Year</u>	Current Year <u>(Estimated)</u>	Next Year <u>(Projected)</u>
Total receipts, including tithes, offering, interest, grant-aid, etc.	(1) _____	_____	_____
Expenditures			
Salaries - all personnel	_____	_____	_____
Worship and Watchcare	_____	_____	_____
Christian Education	_____	_____	_____
Facilities Maint. & Supplies	_____	_____	_____
Missions	_____	_____	_____
Debt Service	_____	_____	_____
Total Expenditures	(2) _____	_____	_____
Surplus for further expansion (Line 1 minus line 2)	(3) _____	_____	_____

Your breakdown may differ from the above as long as the totals are accurate. Attach a copy of the financial report for the latest complete fiscal year and for all quarters completed since.

**B.C. BAPTIST CONFERENCE MISSION INVESTMENT FUND**  
**Application for Loan**

Name of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

	<u>At End of Last Fiscal Year</u>	<u>At End of Last Month</u>
<b><u>ASSETS</u></b>		
Current		
1. Cash in Bank - General Operations	_____	_____
2. Savings Accounts - Building Fund	_____	_____
3. Other cash assets - Memorials, etc.	_____	_____
4. Total Cash Resources	_____	_____
Fixed		
5. Current Appraisal Value		
Land _____		
Church Buildings _____		
Fixtures _____ (Total)	_____	_____
6. Other	_____	_____
7. Total Fixed Assets	_____	_____
8. Total Assets (line 4 + line 7)	_____	_____
<b><u>LIABILITIES</u></b>		
Current		
9. Operating bills due, unpaid at above date	_____	_____
10. Interest due on loans	_____	_____
11. Total Current Liabilities	_____	_____
Long Term Debt		
12. Principal balance on 1st deed of trust	_____	_____
13. Principal balance on 2nd deed of trust	_____	_____
14. Other principal payable	_____	_____
15. Other miscellaneous liabilities	_____	_____
16. Total Long Term Debt	_____	_____
17. Total Liabilities (line 11 + line 16)	_____	_____
18. NET ASSET VALUE OF CHURCH CORPORATION (line 8 - line 17)	_____	_____

## B.C. BAPTIST CONFERENCE MISSION INVESTMENT FUND Loan Application Review

Name of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Property Address: \_\_\_\_\_

1. Improvements

	<u>Required (Yes, No)</u>	<u>Presently Installed</u>	<u>Meets City &amp; Municipal Requirements</u>	<u>If Required, Anticipated Costs</u>
SEWER	_____	_____	_____	_____
SEPTIC SYS.	_____	_____	_____	_____
POWER	_____	_____	_____	_____
WATER	_____	_____	_____	_____
GAS	_____	_____	_____	_____
DRAIN SYS.	_____	_____	_____	_____
ACCESS RD.	_____	_____	_____	_____
HYDRANTS	_____	_____	_____	_____
SITE PREP.	_____	_____	_____	_____
PARKING	_____	_____	_____	_____

2. List any assessments against the property: \_\_\_\_\_  
\_\_\_\_\_

3. The property consists of how many acres? \_\_\_\_\_

4. Property is zoned \_\_\_\_\_

5. What covenants or restrictions apply to the property? \_\_\_\_\_  
\_\_\_\_\_

6. Name and address of architect if plans have been prepared or are in process. \_\_\_\_\_  
\_\_\_\_\_

7. Plans (have, have not) been approved by ( ) city ( ) municipality. \_\_\_\_\_

8. Will the project be built in phases? ( ) Yes ( ) No

9. If yes, please describe: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**B.C. BAPTIST CONFERENCE MISSION INVESTMENT FUND**  
**Loan Application Review Continued**

10. The proposed building will total \_\_\_\_\_square feet.
11. Estimated seating capacity will be \_\_\_\_\_
12. When do you plan to begin construction? \_\_\_\_\_  
How long should construction take? \_\_\_\_\_  
When do you plan to be in the building? \_\_\_\_\_
13. Name, address and license number of contractor if selected \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
14. Is contractor bonded to guarantee completion of project and full payment to sub-contractors?  
( ) Yes ( ) No
15. Total bid from contractor is \$\_\_\_\_\_.  
Submit copy with detailed costs.
16. Will the architect also provide inspection services? ( ) Yes ( ) No  
If so, for what additional fee? \$\_\_\_\_\_
17. Will an electrical consultant provide inspection services? ( ) Yes ( ) No  
If so, for what additional fee? \$\_\_\_\_\_
18. Will an accoustical consultant provide services? ( ) Yes ( ) No  
If so, for what additional fee? \$\_\_\_\_\_
19. Does your loan request include the cost of furnishings? ( ) Yes ( ) No
20. Do you plan to use volunteer labour? ( ) Yes ( ) No  
If so, what aspects of the project can volunteer labour do? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
How many estimated hours per week can be donated during construction? \_\_\_\_\_
21. Who will act as the church's construction coordinator? \_\_\_\_\_
22. Will the local church members and friends, and the sponsoring church, if any, invest 25% of the loan amount in Mission Investment Fund? ( ) Yes ( ) No

**APPROVALS**

Field observation made by the Loan Approval Committee.

Date: \_\_\_\_\_, \_\_\_\_\_

Signed:

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

Application approved by Loan Approval Committee of the B.C. Baptist Conference Mission Investment Fund.

Date: \_\_\_\_\_, \_\_\_\_\_

Signatures:

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

Interview of local church Building Committee and Building Finance Committee by the Loan Approval Committee.

Date: \_\_\_\_\_.

Signatures of those present:

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

Application approved by the B.C. Baptist Conference Mission Investment Fund.

Date: \_\_\_\_\_, \_\_\_\_\_

Chairman \_\_\_\_\_

Secretary \_\_\_\_\_

Architect's working drawings and specifications examined by Loan Approval Committee.

Date: \_\_\_\_\_, \_\_\_\_\_

Signatures:

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

Application approved by the B.C. Baptist Conference Board of Directors.

Date: \_\_\_\_\_, \_\_\_\_\_

Chairman \_\_\_\_\_

Secretary \_\_\_\_\_