

**FLORIDA BAPTIST CONVENTION
CHURCH LOAN FUND
GUIDELINES**

The Church Loan Fund is subject to the guiding principles of "Assistance to Churches and Missions."

The Church Loan Fund is limited as follows:

1. Loans limited to churches with a maximum annual budget of \$425,000. A church may not borrow an amount large enough to cause its payments on debt service to be more than 40 percent of its annual budget.
2. The maximum loan to any one church is \$150,000.

The loan may be used for land purchase, relocation, renovation, pastorium acquisition or renovation, or new church facilities. The loan may be used for any single purpose or for any combination.

The Church Loan Fund is administered as follows:

1. An application for a loan will be made upon the vote and authorization of the church. The loan application must be approved by the executive committee of the association. The signatures of the moderator or director of missions of the association will be required. If there is no director of missions, the signature of the moderator and missions committee chairman will be required.
2. The interest rate is five percent (5%) with an amortization schedule of up to fifteen years.
3. The note will be executed by the church trustees or corporation officers, if incorporated.
4. The note may be secured by first or second mortgages.
5. During the active life of the loan, the executive director-treasurer may make such adjustments of payments and extensions as necessary.

The Church Loan Fund Guidelines should be reviewed by the Loans Committee every year. Changes may or may not be made after the review.