

# **Free Methodist Loan Fund**

## **Loan Process**

### **Step 1 - Preparation & submission of application by the requesting ministry**

- Complete application
- Attach a copy of the YTD & previous year financial statements
- Send the application and financial statements to The Free Methodist Foundation by fax, e-mail or U.S. mail

### **Step 2 - Review, analysis and decision by The Free Methodist Foundation (FMF)**

- Analyze the application, historical guidelines and relevant circumstances – Free Methodist Loan Fund (FMLF) administrative team
- Review, analysis and decision - FMF loan committee
- Review, analysis and decision - FMF board members (if request is over \$250,000)
- Communication of final decision – FMLF administrative team

### **Step 3 - If application is approved, requesting ministry provide additional documentation required by FMF. (if applicable)**

- Articles of incorporation
- Property deed
- Minutes from the local society authorizing the loan
- Appraisal (A limited summary is acceptable)
- Copy of purchase agreement, if applicable
- Application for permission to mortgage church property
- Promissory note (prepared by FMF)
- First mortgage
- Title insurance policy
- Certificate of fire and extended coverage insurance

### **Step 4 - FMF disburse funds by check or wire transfer**