

# Southern Union Revolving Fund School Loan Application Instructions

## 1. General Information

*Sponsoring Conference:* Which conference does your church belong to? Carolina, Florida, Georgia-Cumberland, Gulf States, Kentucky-Tennessee, South Atlantic, South Central, South Eastern

*Borrowing Organization:* What is the name of your church?

*ANT#:* If you do not know what your number is you can go to [eadventist.org](http://eadventist.org) do a search under Organizations and find both your ANT # as well as the E-Adventist Name as it was registered.

*Mailing address:* This is the school's mailing address. For overnighted mail we do need a physical address.

*Email Address:* If the school has an email address please include here.

*Person Receiving Statements:* If the person who should receive the statements does not want them mailed to the school please include the name and mailing address of the person who is to receive the statements. Remember, if your treasurer changes you need to send us the new name and address each time it changes.

## 2. Project information

*Project Type:* What type of project is it? Are you purchasing land, constructing a new building or renovating an existing building?

*Project Description:* Give a short description of your project.

*Estimated Project Cost:* What is the estimated cost of the project?

*Construction Dates:* When do you plan on starting the project and what is the estimated completion date?

## 3. Loan information:

*Requested Amount:* How much do you need to borrow to complete the project?

*Terms:* How long do you need to pay back your loan? The maximum time for payback will be 240 months (20 years) for new purchase or new construction and 180 months (15 years) for renovations.

We need you to attach the last 2 years audited statements and the most recent interim statements.

*Interest:* Interest will accrue beginning with the first draw and will be added to the principal loan balance. The loan will not exceed the amount approved. It is recommended that you pay the interest that is recorded on the monthly statement. Unpaid interest will be deducted from the last draw.

Interest rates are subject to change. Should rates change, the original payment amount will remain fixed but the principal and interest will be reallocated.

*Subaccount #:* If you have a loan with SURF we will need your 6 digit subaccount number.

*Plan of finance:* This must be completed for all new loans. The SURF loan cannot be more than 65% of the total project cost. Failure to complete this section will delay processing the request.

When the application is complete and has been approved by the school board, you will need to mail it to your local conference office for their approval. After the conference approves the loan they will forward the application to the SURF office for final approval.

If you are purchasing new property it is strongly recommended to perform an environmental assessment and include a copy with your loan application to the SURF office.

Any part or parts of the application left incomplete can cause the application to be returned to the applicant to be completed, which will delay processing the request. Please make sure all information is filled out as accurate as possible.

**Items needed after loan approval:**

- ✓ Once your loan has been approved you will be mailed a Promissory Note. The Note must be signed by all parties before any money is released.
- ✓ The request for a draw from the loan must be in writing. The first draw requires two signatures. All other requests for release of funds must be in writing with an appropriate signature. The request may be mailed to SURF P.O. Box 923868, Norcross, GA 30010, faxed to (770) 408-1803 or emailed to [mlombardi@southernunion.com](mailto:mlombardi@southernunion.com).
- ✓ All loans require property insurance. SURF, Inc. is to be named as a loss payee. If your purchase is for land only you are still required to have general liability insurance. Please contact your conference office for more information on insurance through Adventist Risk Management.
- ✓ For loans in excess of \$99,999.99, SURF, Inc. is to be named as first mortgagee. With new property you will be able to get a mortgage done with the closing Attorney. On all loans that require mortgages you are required to have the mortgage to the SURF office within 90 days of the final draw. If it goes past the 90 days it could affect future loan approvals.
- ✓ All new purchases are required to have title insurance on the property and to the SURF Office within 90 days of purchase.



**SCHOOL LOAN APPLICATION**  
Southern Union Revolving Fund, Inc.  
P.O. Box 923868 Norcross, GA 30010-3868  
Ph. 770-408-1800 Fax: 770-408-1801

**1. General Information**

Sponsoring Conference: \_\_\_\_\_ Date: \_\_\_\_\_

Borrowing Organization: \_\_\_\_\_

ANT # \_\_\_\_\_ E-Adventist.org Name: \_\_\_\_\_ Website: \_\_\_\_\_

School Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

School Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

Person Receiving Statements: \_\_\_\_\_

Address: (if different from above) \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email Address: \_\_\_\_\_ Phone: \_\_\_\_\_

**2. Project Information**

Project Type:  Purchase  Construction  Renovation

Project Description: \_\_\_\_\_

Estimated Project Cost: \$ \_\_\_\_\_ Construction Start Date: \_\_\_\_\_ End Date: \_\_\_\_\_

**3. Loan Information**

Requested Amount: \$ \_\_\_\_\_ Term: \_\_\_\_\_

Terms as follows:

\*New purchases or new construction-maximum 240 months (20 years)

\*Renovations-maximum 180 months (15 years)

- **You are required to attach last 2 years audited statements and most recent interim statements.**

**Required Signatures**

\_\_\_\_\_  
Principal

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
School Board Chair

**4. Plan of Finance**

<u>Source of Funds:</u>	<u>Estimated Project Costs:**</u>
(+)Land Value: _____	Land to be Purchased _____
(-)Balance Owed: _____	Architectural Fees _____
(=) Equity (subtotal): _____	Construction Costs _____
Cash on hand for project: _____	Equipment Costs _____
Conference Appropriation _____	Bldg. Purchase Costs _____
Subtotal _____	
SURF Loan* _____	
Other _____	
Total Funds Available _____	Total Estimated Costs _____
<b>*Cannot be greater than 65% of project</b>	<b>**Must be less than or equal to total funds available</b>

**Conference Guarantor**

Signature \_\_\_\_\_  
Conference Treasurer

Print Name \_\_\_\_\_

Date of Committee Action: \_\_\_\_\_

Within NAD Working Policy?  Yes  No

Amount Authorized: \$ \_\_\_\_\_

**SURF Committee:**  Approved  Denied

Date: \_\_\_\_\_ Action # \_\_\_\_\_

Signature \_\_\_\_\_  
SURF Treasurer

Print Name \_\_\_\_\_