Stewards Connect
Foundations for thriving ministry

LOAN APPLICATION

APPLICATION

A loan application form is to be filled out with complete information by an authorised person and submitted with a copy of your building plans and specifications approved by the local Council or other building authority.

LOAN PROPORTIONS

Believing it to be distinctly to the advantage of the borrowing Assembly to raise a reasonable share of the cost of the project among its own members before the undertaking is made. Stewards Connect prefers to limit loans to 75% of the cost of the land and building. Our guidelines are that generally repayments should not exceed 66% of the monthly offerings.

REPAYMENTS

The maximum period of a loan is 15 years. Interest rates are variable and are reviewed from time to time. Monthly repayments should be the maximum rate considered possible by the assembly or borrower.

Repayments to commence in terms of arrangements made. This may be interest only for a few months with principal and interest repayments commencing once the project is complete and loan fully drawn.

INTEREST

The current rate is calculated on monthly rests and the Foundation reserves the right to vary this rate in accordance with market rates ruling at the time of the review. As interest is charged only from the date money is disbursed it is to the advantage of the borrower to call for loans funds in instalments as needed.

LEGAL PAPERS

Following approval of the loan, the borrower at its own expense provides the following legal instruments to Stewards Connect as security for the loan:

1. **Certified Statement**. Correspondent, Secretary or other officer of assembly or borrowing party citing action taken by the assembly to authorise securing of loan from Stewards Connect and authorising officers or trustees to execute necessary legal instruments on behalf of the assembly. This should follow immediately upon the borrower's decision to accept a Stewards Connect loan.

2. **First Mortgage and Trust Deed**. Mortgage prepared by Stewards' Solicitors should be executed and forwarded to Stewards Connect or its Solicitor together with (1) Title Deeds of Property and (2) Trust Deed showing present Trustees of property. Each monthly payment is to be applied first to current interest and the balance to reduction of principal remaining from time to time unpaid. Mortgagee is "Stewards Foundation of Christian Brethren" an organisation incorporated under an Act of Parliament of NSW.

3. **Title**. Prior to loan being advanced the title must be furnished.

4. **Plan of Survey**. To include indication of location of building within land boundaries.
5. **Insurance**. Provide:

   (a) Comprehensive cover for not less than the value of the building (or such additional insurance as the mortgagor may require).

   (b) Public risk for $20 million for each and every claim.

   (c) Workers Compensation and Builders Risk during the course of building.

Evidence of these insurances being affected must be produced before the first progress payment is made and each is to have the customary mortgage clause showing Stewards Connect as Mortgagee.

LIMITATION OF APPROVAL

Stewards reserves the right to cancel or defer a loan once approved if the offer is not settled within a period of two calendar months from date of approval. As funds available for loans cannot be held indefinitely a new application may need to be made if the original offer lapses or is cancelled.

PHOTOGRAPH

It is also requested that a postcard size photograph of the building when finished be forwarded for our records.

Stewards Connect
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Stewards Connect
Suite 301, Level 3, 29 George St
BURWOOD, NSW 2134

Date _____

APPLICATION FOR LOAN

IMPORTANT – Please fill in each space with the correct information or by indicating "None" as the case may be.

The undersigned hereby makes application for a loan of $ _____ to be repaid in monthly payments over 15 years, including principal and interest and to be secured by first mortgage on premises located at: (Address)

_____

more fully described under loan information on the following pages hereof :-

A. In consideration of Stewards Connect granting a loan hereunder, we hereby agree: -

1. That the representation contained in the mortgage and credit statements on the following pages hereof, and other information furnished in support of this application shall be considered a part hereof.

2. To keep the improvements now or hereafter upon the said premises insured against such hazards as Stewards Connect may require for the full insurable value thereof, and in such companies and in such forms as shall be approved by Stewards Connect. All such insurance policies shall show the Stewards Connect's interest as Mortgagee and the policies shall be retained by Stewards Connect until the loan is fully repaid.

3. If proceeds of loan are to be used for the purpose of remodelling, completing major repairs, furnishings, or for new construction, it is agreed: -

   a) That monthly instalments payable under the terms of the mortgage and obligation shall commence one month after the project is complete and loan fully drawn with interest being met in the interim. Interest at the approved rate will be charged from the date money is actually sent.

   b) That all disbursements shall be paid at the discretion of Stewards Connect in such payments and at such stages of the work as may hereafter be agreed upon.

4. That the obligation and such other documents as may be required will be signed by the following: -

a) _____	b) _____
c) _____	d) _____
e) _____	f) _____

B. All documents requiring signatures may be mailed for the purpose to: -

Name	Address

C. Name of your Solicitor_____

Phone _____ e-mail _____

D. To remedy any defect in title or physical conditions of the improvements within thirty (30) days after it is satisfied that instruments executed hereunder will be a first registered mortgage on said premises, Stewards Connect is hereby authorised to disburse the proceeds of said loan as follows:-

1. Pay cost of obtaining relevant security and all release fees recording and incidental expenses.
2. Pay premiums on insurance.
3. Pay amount necessary to satisfy all encumbrances and liens, taxes and special assessments, judgments and contracts for improvements, and any other claim necessary to constitute the mortgage a first mortgage.
4. Withhold funds necessary to complete repairs or alteration provided for herein. (Customarily we look to the borrower to take care of these items but reserve the right to do so ourselves.)

D. Stewards Connect will hold evidences of title, mortgage papers and insurance policies until loan is repaid.

E. Zoning and town planning approval will be necessary to be lodged with this application. Your building plans and specifications, approved by the building inspector of your city, will also be necessary with this application.

Signatures (Committee Members)

_____ (Name -)

_____ (Name -)

_____ (Name -)

_____ (Name -)

_____ (Name -)

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MORTGAGE STATEMENT

Name of Assembly, Corporation or Other Body

_____

Address _____

Purpose of Loan _____

Date Wanted _____

Particulars of Title _____ Register Book Volume _____

Folio _____	DP No _____
County _____	or Parish _____

Location _____

Size of Lot _____	Purchase price of lot $ _____
Is lot fully paid? _____	Has lot been surveyed? _____

Street Paved _____ Water _____ Sewer _____ Gas _____
Electricity _____

Kind of building _____	Construction _____

Stories _____ Basement _____ Basement Dimension _____

Dimensions of building _____ Seating Capacity _____

Estimated cost of building (do not include lot) $_____

Foundation of building _____	Kind of heating _____

Do you intend to incur any indebtedness, other than the mortgage loan applied for in connection with this property? Yes / No.

Explain _____

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CREDIT STATEMENT OF MORTGAGOR

Are you incorporated as a non-profit corporation?

_____

If so, under what name?

_____

Who are the trustees of the Assembly if unincorporated or Directors/Office Bearers if incorporated?

Please list: -

#	Name	Address	Office held in Corporation or other Body	Business Occupation
1				
2				
3				
4				
5				
6				

How much money do you have towards purchase or cost of construction? $

_____

What is your average weekly offering?

_____

How many families in your Assembly?	Individuals (including those families)
_____	_____

What is your average Sunday School attendance?

_____

Are your members all in accord with the need for a new building / or this borrowing?

_____

If not, explain _____

Will the Trustees or Directors guarantee to keep up the monthly payments?

_____

Signature

TITLE	DATE
_____	_____