

Application for Permission to Mortgage Church Property FMCUSA

Please Answer All Questions and Include All Documents to Avoid Delays | BoD = Book of Discipline 2019

Date _____

Name of Society _____

Name of Conference _____

1. Who owns, or is in the process of purchasing the property to be MORTGAGED? Local Society Conference

2. Have both the local society **and** the conference board of administration authorized the MORTGAGE of the property? Yes No

a) I have enclosed a copy of the minutes demonstrating approval from **both** the local society and the conference board of administration. (BoD ¶6410.C.F) Yes No

3. What lending institution is providing the MORTGAGE?

4. Is this a first position MORTGAGE? Yes No

5. How will the proceeds of the MORTGAGE be used? Please be specific. (BoD ¶6400.E and F)

6. Have both the local board of administration **and** the conference board of administration approved this plan? (BoD ¶6410.C.F) Yes No

7. Is the title for the property to be MORTGAGED a warranty deed? Yes No

8. Is the property deeded to the organization in its corporate name, or is it deeded to the individual trustees? (BoD ¶6400) Organization Trustees

8. If the organization is incorporated, give corporate name.

9. Does the deed to the property to be MORTGAGED contain the following trust clause "*... in trust for the use and benefit of the membership of the Free Methodist Church of North America ...*," etc.? Yes No

Note: A Permission to MORTGAGE cannot be granted unless the trust clause is included in the deed. Please enclose a copy of the deed. (BoD ¶6400.D)

10. If new property is PURCHASED with the proceeds of the MORTGAGE, will the title thereto include the trust clause referred to in "9" above? (BoD ¶6400.D) Yes No

11. If new property is PURCHASED with the proceeds of the mortgage, will there be a reverting clause in the title?
Yes No

Note: A Permission to Mortgage cannot be granted if there is or will be a reverting clause in the title.
(BoD ¶6400.E)

12. Describe the property to be MORTGAGED: Church Building Parsonage Acres/Lots

Other _____

a) If acres or lots, how many of each? _____

b) Type of building, i.e., brick, stone, stick construction, etc.

c) Address of property being MORTGAGED:

13. Appraised value of property to be MORTGAGED \$ _____

a) Amount expected from MORTGAGED \$ _____

b) Give the legal description of property to be MORTGAGED, enclosing a copy of the deed. (If the legal description on the deed includes more than the property you wish to MORTGAGE; indicate below the portion you want included on the Release to Mortgage. (If it's to be mortgaged in its ENTIRETY, no need to write the description here).

15. If the property to be MORTGAGED is held in the names of the trustees, list names and addresses of the trustees.

16. Signatures approving the MORTGAGE:

a) Pastor in Charge: _____ Signature
_____ Printed Name
_____ Date

b) Superintendent: _____ Signature
_____ Printed Name
_____ Date

c) Secretary of Church Society: (conference secretary if property is owned by the conference.)

_____ Signature
_____ Printed Name
_____ Date

17. What email address(es) do you want the completed and scanned copy of the documents sent to?

18. What physical address do you want the completed document sent to?

Please send a cover letter if more information is necessary to clarify your request.

Please **email** the completed application to: administration@fmcusa.org (preferred method) or mail to:

BOARD OF DIRECTORS
Attn: Administration
The Free Methodist Church - USA
770 N. High School Road
Indianapolis, IN 46214

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