



## ***Policies of Calvary Southern Baptist Memorial Fund***

### ***I.*** PURPOSE

This Fund is established to make assistance available to churches.

### ***II.*** SOURCE

The corpus of this Fund is to be provided from the Calvary Southern Baptist Memorial Fund, from gifts of churches and individuals, and interest that accrues from loans to the churches, and other sources.

### ***III.*** GUIDELINES

1. Churches seeking this assistance must be cooperating with a local association, the Illinois Baptist State Association and the Southern Baptist Convention. This cooperation will include designation and payment of a portion of a church's budget for Associational Missions and the Cooperative Program.
2. Churches that qualify may borrow from this fund at the prime rate of plus 1%. Loans may not exceed \$20,000. Repayment must begin immediately.
3. The loan will be secured in the following manner:
  - a) The note may be secured by first or second mortgages or in lieu thereof by personal

endorsements and guarantee by responsible adult members of the congregation.

- b) The note shall also be endorsed by the trustees of the church
  - c) The church must be incorporated.
  - d) Fire and casualty insurance shall be carried by a company acceptable to the officials of the Fund in the amount to cover the original loan. A loss payable clause to the Fund may be required in the amount of the original loan.
4. Loans will not be approved if the repayment schedule of the loan will cause the church to be paying over 25% of their income for indebtedness.
  5. If the congregation ceases to be cooperative with the Illinois Baptist State Association and or Three Rivers Baptist Association, the balance of this note will be due and payable immediately. Not giving through the Cooperative Program and to Associational Missions, or failing to submit the Annual Church Profile will be interpreted as of ceasing to cooperate.
  6. Loan applications will be processed through the officials of the Fund. All decisions by the officials are final. As approved by the Executive Board of Three Rivers Baptist Association on October 21, 1982.

#### **IV. METHOD OF PROCESSING APPLICATIONS**

An application blank may be obtained from the Three Rivers Baptist Associational office. The completed application will be presented to the church for approval at a business meeting.

It will then be submitted to the Three Rivers Baptist Associational Office, 1106 Curtis Avenue, Joliet IL 60435. The application will be reviewed within thirty days and will be acted upon in the light of the established policies and available funds.