

Property Mortgage Checklist
(3 pages)

Necessary Action / Documentation Provided	Date to Property Manager or Committee
<p>1. Contact the Diocesan Property Manager and Provide him/her with documents identified in this checklist</p> <p>No less than one week prior to the monthly Property Subcommittee meeting (usually held on the 1st Thursday of the month) to inform him/her of the proposed transaction and your Congregation's need for Diocesan approval.</p>	
<p>2. Get in touch with chair of the Diocesan Property Subcommittee</p> <p>Tell him or her that your Congregation intends to seek Diocesan approvals of the placement of a mortgage on church-owned property, or a re-mortgaging of the property, and provide any documents identified in this check list or arrange to have them delivered to him/her by the Property Manager.</p>	
<p>3. Provide him/her with a written Resolution by the Vestry</p> <p>This Resolution must authorize the property transaction and includes the reasons why the transaction is in the best interests of the Congregation's mission and ministry.</p>	
<p>4. Intended use of the funds borrowed</p> <p>If not included in the vestry resolution, a Parish's written statement regarding the intended use of the money that will be borrowed. This statement must be approved by its vestry.</p>	

<p>5. Terms of Mortgage are Fair</p> <p>Provide a copy of the proposed terms of the mortgage (including interest rate, schedule of repayment, etc.) demonstrating that they are fair. This should also include a copy of the appraisal submitted to the prospective lender.</p>	
<p>6. Proposed Note</p> <p>If not already in the agreement, provide the property's address and the identity of lender.</p>	
<p>7. Photographs of the property to be mortgaged.</p>	
<p>8. Parish Financial Information</p> <p>The most recent annual budget and treasurer's report, and audit for the last two years, including a list of all income, liabilities and assets.</p>	
<p>9. Diocesan Documentation</p> <p>A copy of the last five parochial reports.</p>	
<p>10. Deed</p> <p>Provide a copy of the deed relating to the property to be mortgaged and confirm that it does not contain any restrictions.</p>	

Questions to be submitted on this checklist to the Property Subcommittee

	Yes (add details)	No
<p>11. Mortgage Review</p> <p>Was the Mortgage Agreement reviewed by an attorney or independent banking professional? If yes, the name of the individual who reviewed and whether that person recommended changes to the agreement which were not accepted by the buyer.</p>		
<p>12. Possible Affiliation</p> <p>Does the lender has any affiliation with the parish or one of its members?</p>		