

LUTHERAN CHURCH OF NEW ZEALAND

LUTHERAN LAYMEN'S LEAGUE OF NEW ZEALAND LOAN APPLICATION FORM

To: Council of Synod
Lutheran Church of New Zealand
P O Box 12470
Wellington 6144

The Members of at
at a duly constituted meeting held on at
resolved to apply for a loan of \$ from the Lutheran Laymen's
League of New Zealand Incorporated for the purpose of

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We agree to accept the loan applied for, any amount approved by the Council of Synod of the Lutheran Church of New Zealand, and be bound by the conditions laid down.

We undertake to pay the interest rate as applicable, and to repay the loan in full within the terms laid down.

The title for any property purchased, or any property related to any building project undertaken in connection with this loan shall be vested in the Lutheran Church of New Zealand Trust Board Inc, with an appropriate Deed of Trust drawn up in favour of the congregation/parish.

We undertake to adequately insure, and maintain any building erected, purchased, renovated or altered in connection with this loan.

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Chairman Secretary

Date:

To: The Accountant, Lutheran Laymen's League of New Zealand Inc

The Lutheran Church of New Zealand Council of Synod approved the above mentioned loan application and assured repayment of the loan at a meeting held on

Term of loan: Years

Special conditions:.....
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Signed for an on behalf of the Lutheran Church of New Zealand Council of Synod

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Chairman Secretary

GUIDELINES FOR THE UPLIFTING/REPAYMENT OF LLL LOANS

AVAILABILITY OF FUNDS

No congregation or Parish may enter into any commitments, financial or otherwise, in anticipation of obtaining an LLL loan. Approval for all LLL loans is given subject to the availability of funds.

DRAW DOWN OF LOANS

Loans may be drawn only for actual expenditure incurred in connection with the project approved. This must be substantiated before draw-down by an architect's certificate or copies of invoices, receipts or order forms or by a summary of expenditure compiled and signed by Chairman and Secretary of the Congregation or Parish servicing the loan. Only in exceptional circumstances will loans be paid in advance. In these circumstances a summary of detailed expenditure of the loan advanced is to be provided by Chairman and Secretary of the Congregation or Parish.

Requests for draw-down are to be forwarded to the LCNZ Council of Synod for approval and authorisation before the LLL can arrange for the disbursement of funds.

REPAYMENT OF LOANS

Unless arranged otherwise loans are repayable within 20 years inclusive of interest accrued and in quarterly instalments to reach the LLL Accountant by 31 March, 30 June, 30 September and 31 December. Principal repayments commence from the beginning of the calendar year following the uplifting of the loan. Interest accrues from the date the loan is uplifted.

PRE-PAYMENT OF LOANS

Where this is possible and to enable rapid recycling of loan funds to assist other congregational projects borrowers are encouraged to repay loans at a faster than arranged rate.