MB FOUNDATION
Giving Meaning to Money®

MB LOAN FUND
HOME LOAN APPLICATION

SECTION I: BORROWER INFORMATION

Borrower Name _____ Co-Borrower Name _____

Social Security Number _____ Date of Birth _____ Social Security Number _____ Date of Birth _____

Main Phone _____ E-mail Address _____

Present Address ☐ Own ☐ Rent

Street _____

City _____ State _____ Zip _____

If residing at Present Address for less than two years, complete the following:

Former Address ☐ Own ☐ Rent _____ Yr(s) Former Address ☐ Own ☐ Rent _____ Yr(s)

Street _____ Street _____

City _____ State _____ Zip _____ City _____ State _____ Zip _____

Mennonite Brethren past/present service: (Please include Church or Organization name, position, and years of service)

_____

_____

_____

SECTION II: MORTGAGE INFORMATION & PROPERTY INFORMATION

Requested Amount $_____ Repayment: ☐ 30 Years ☐ Other _____

Down Payment (Min. 5%) $_____ Date Funds Needed _____

Source of Down Payment and Settlement Charges, etc: ☐ Savings ☐ Other _____

Purpose of Loan: ☐ Purchase ☐ Refinance ☐ Construction ☐ Other _____

Subject Property Address (street, city, state & ZIP)

Street _____

Legal Description (Attach description if necessary) _____

Year Built _____ MLS# _____

Additional Comments _____

_____

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SECTION III: MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION

Gross Monthly Income	Borrower	Co-Borrower	Total	Combined Monthly Housing Expense	Present	Proposed
Salary*	$	$	$	Rent		
Dividends & Interest				First Mortgage (P&I)		
Net Rental Income				Other Financing (P&I)		
Other				Hazard Insurance		
				Real Estate Taxes		
				Mortgage Insurance		
				Homeowner Assc. Dues		
				Other		
TOTAL	$	$	$	TOTAL	$	$

*Additional documentation such as tax returns and financial statements may be required.

SECTION IV: ASSETS AND LIABILITIES

Assets		Liabilities		
Cash deposit towards purchase held by:	$	Liabilities and Pledged Assets. List the creditor's name, address, and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, etc. Attached additional pages as necessary. Indicate by (*) those liabilities, which will be satisfied upon sale of real estate owned or upon refinancing of the subject property.		
List checking and savings accounts below				
Name & address of Bank, S&L, or Credit Union		Name & address of Company	Monthly Payment & Months Left to Pay	Balance
Acct. No.	$	Acct. No.		
Name & address of Bank, S&L, or Credit Union		Name & address of Company	Monthly Payment & Months Left to Pay	Balance
Acct. No.	$	Acct. No.		
Name & address of Bank, S&L, or Credit Union		Name & address of Company	Monthly Payment & Months Left to Pay	Balance
Acct. No.	$	Acct. No.		
Name & address of Bank, S&L, or Credit Union		Name & address of Company	Monthly Payment & Months Left to Pay	Balance
Acct. No.	$	Acct. No.		
Stocks & Bonds (Company name/number & description	$			
Life Insurance net cash value Face amt: $	$			
Subtotal Liquid Assets	**$**			
Real estate owned (enter market value from schedule of real estate owned)	$			

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Vested interest in retirement fund	$				
Net worth of business(es) owned	$				
Automobiles owned (make and year)	$				
Other Assets (itemize)	$				
		Total Monthly Payments		$	
Total Assets a.	$	Net Worth (a minus b)	$	Total Liabilities b.	$

SECTION V. DETAILS OF TRANSACTION

a.	Purchase price	$
b.	Alterations, improvements, repairs	
c.	Land (if acquired separately)	
d.	Refinance (incl. debts to be paid off)	
e.	Estimated prepaid items	
f.	Estimated closing costs	
g.	TOTAL COSTS (add a through f)	
h.	Other Credits	
i.	Loan Amount	
j.	Cash from/to Borrower (subtract h & i from g)	

SECTION VI. DECLARATIONS

If you answer "Yes" to any questions a through i, please use a continuation sheet for explanation	**Borrower**		**Co-Borrower**	
	Yes	**No**	**Yes**	**No**
a. Are there any outstanding judgments against you?	☐	☐	☐	☐
b. Have you been declared bankrupt within the past 7 years?	☐	☐	☐	☐
c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?	☐	☐	☐	☐
d. Are you a party to a lawsuit?	☐	☐	☐	☐
e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgement?	☐	☐	☐	☐
f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond or loan guarantee?	☐	☐	☐	☐
g. Are you obligated to pay alimony, child support, or separate maintenance?	☐	☐	☐	☐
h. Is any part of the down payment borrowed?	☐	☐	☐	☐
i. Are you a co-maker or endorser on a note?	☐	☐	☐	☐
j. Do you intend to occupy the property as your primary residence?	☐	☐	☐	☐

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I/we have read the Home Loan Program Policies and am/are in agreement with the terms of the loan as stated in the Policies. I/we acknowledge and understand that the information provided will be used to determine the advisability of granting the loan request and certify that the information provided herein is true, correct and complete.

Borrower Date

Co-Borrower Date

(This statement is to be respected as **confidential** information.)

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MB LOAN FUND
HOME LOAN PROGRAM POLICIES

Loans are available to purchase primary residences in the United States for licensed/ordained ministers of MB churches and staff of MB Foundation and Multiply, and other licensed/ordained MB ministers. A "licensed/ordained minister" is defined as an individual who is recognized by the U.S. Conference as a minister.

1. The base interest rate will be the Enterprise 11th District Cost of Funds Replacement Index plus a margin of 3.50%. The base rate will be valid up to 45 days after the signed purchase agreement. If the loan is not closed 45 days after the purchase agreement has been signed the base interest rate will be reset.

2. Adjustments to the Base Rate will be applied based on credit score and based on loan to value to calculate the Interest Rate rounded to the nearest hundredth. The adjustment for each will be calculated as follows:

Credit Score	Adjustment
800+	-0.250%
760+	-0.125%
740+	0.00%
700+	0.125%
640+	0.250%

Loan to Value (LTV)	Adjustment
91% - 95%	0.375%
86% - 90%	0.250%
76% - 85%	0.125%
75% or less	0.000%

   At no time will our interest rate be less than Mennonite Brethren Loan Fund's 5 year Term Certificate nominal rate. This floor is enforceable at the loan origination and with every 5 year rate adjustment.

3. The interest rate (base less adjustment) will be fixed every 5 years. The rate may increase or decrease over the life of the loan. The borrower will be notified 30 days in advance of a rate adjustment. The loan will automatically renew based on a new base rate and the same adjustment.

4. Refinancing an existing MB Loan Fund loan may require new credit scores and a new appraisal. The new interest rate adjustment will then be applied. MBLF will charge the borrower $500.00 to refinance an existing loan plus applicable charges for appraisal, credit score and/or closing costs.

5. The standard amortization will be thirty years unless a shorter period is requested.

6. Monthly loan installment payments are due and payable on the 1st day of each month or the first business day thereafter. Payments will be applied first to outstanding interest and the balance to principal.

7. Prepayments of the principal may be made at any time without penalty except that a 1% prepayment penalty on the outstanding principal balance will be assessed if a loan is refinanced with another lender within the first 3 years of the loan.

8. In the event of a default, that is, if any interest or principal payment under the terms of the NOTE or Loan Agreement is not paid when due and remains unpaid after a date specified by a notice to the Borrower, the entire principal

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amount outstanding and accrued interest thereon shall at once become due and payable at the option of Mennonite Brethren Loan Fund (MBLF). If legal recourse is necessary to collect the outstanding principal and interest due, MBLF shall be entitled to collect all reasonable costs and expenses related thereto.

9. All applications for loans shall be made on forms furnished, upon request, by MBLF.

10. Information provided by the borrower on the application forms must be current and complete.

11. An appraisal and three (3) credit scores are required for loan approval. The cost of these items are the responsibility of the borrower. The middle credit score of the three will be used to calculate the Interest Rate.

12. The Board of Directors of MBLF shall make final approval or disapproval of loan applications at any regular or special meeting, or in special cases, by an e-mail ballot or conference call. Depending on the size of the loan, requests may be approved or disapproved by Administrative Committee.

13. When a loan has been approved, the borrower shall be provided a formal letter of commitment specifying terms of the loan. This letter of commitment shall be in effect for six months after the date of the loan approval.

14. All loans shall be secured by a first mortgage or deed of trust on the subject property.

15. Borrowers receiving loans shall, at their own expense, furnish to MBLF a mortgage title policy issued by a title insurance underwriter, which has been approved by MBLF. This policy insures that no loss shall be sustained by the lender by reason of defects in the mortgage given as security for the loan.

16. Construction financing is available only if a mortgage title policy is issued, with mortgage title underwriting requiring affidavits from the builders and/or suppliers showing all construction debts have been paid or will be paid from the loan proceeds. No construction activity whatsoever shall occur on property being mortgaged until loan closing has occurred and all required documentation is in place.

17. When funding construction loans, a site inspection may be performed to verify the work completed for each draw requested. The cost of the inspection will be the responsibility of the borrower.

18. A 1% interest rate premium will be assessed during the construction phase of a loan. When the final draw has been made and the loan is amortized, the 1% premium will be removed and the regular interest rate will be effective.

19. All closing costs are the responsibility of the borrower.

20. The abstract of the real estate, offered as security for the loan, shall be stored with MBLF for safekeeping during the term of the loan.

21. Borrower shall keep properties mortgaged to MBLF insured for fire and extended coverage (including flood insurance, if in flood zone), commonly referred to as property/hazard insurance, during the existence of the loan, for a sum equal to an amount necessary to protect the loan. The policy shall contain a mortgage clause making the loss, if any, payable to: Mennonite Brethren Loan Fund. The Certificate of Insurance shall be sent to the office of MBLF at the time the loan is closed.

22. The loan is not transferable and in case of sale of the property, the loan becomes due and payable. The note will indicate the loan is not assumable by another party.

23. The Borrower will be required to have signed a statement indicating these policies/regulations have been read and are understood and that the same serve as a Loan Agreement subject to any other or additional Loan Agreement that may have been processed

Exceptions to the above stated policies and procedures must have the approval of Mennonite Brethren Loan Fund Board of Directors.

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