



**PRELIMINARY
LOAN
APPLICATION**

EEC Consulting Group, LLC

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“Turning dreams into dollars... One person at a time.”



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With that vision, EEC Consulting Group was launched in August of 2001. Since that time, EEC (Economic Empowerment Corporation) has closed over \$300,000,000.00 in new business! This makes EEC one of America’s largest and most progressive religious capital acquisition companies.

Led by former commercial lending executives with vast experience in non-profit and for-profit lending, EEC continues to strengthen its base as the nation’s premiere religious financier by constantly recruiting leaders in their respective fields of banking and financial expertise to serve as consulting and advisory partners. This approach makes EEC more than just a source for loan proceeds. Our “one stop shop” concept differs from many other consulting firms who only come to package a loan (for an exorbitant fee), collect the fee and leave – sometimes before you even get a loan.

As a result of our staff having been groomed in the banking and business community, we are able to present your request to lending institutions in a format that they understand. Likewise, because of our volume, we are often able to negotiate rates and terms that are below those generally given to the public.

By providing responsible and realistic advice, our team of advisors makes the tedious and sometimes intimidating process of securing capital headache free. After an extensive needs analysis, we provide a turn-key approach to preparing and presenting your loan application. No matter what the need may be - construction, rate reduction, cash out, purchase, or debt restructure - EEC Consulting Group is the answer to your church’s prayers!

IF YOU AREN’T SATISFIED WITH OUR RESULTS, YOU DON’T PAY! That’s our pledge to you!!

A handwritten signature in black ink that reads "Tony Brevard". The signature is written in a cursive, flowing style.

Tony Brevard, Principal

P.S. EEC is blessed to be one of the only consulting firms in America with the ability to directly underwrite for a major church financial funding source. We now have DIRECT access to OVER **\$3,000,000,000.00** to fund loans on a **30-YEAR AMORTIZATION** (as opposed to the 15 or 20 year amortization schedules offered by most traditional banks)! This allows us to function as a **Conduit Lender** – even with the ability to issue term sheets and schedule closings from our Atlanta office based on our underwriting!

This program is typically for loans in the \$500,000.00 to \$15,000,000.00 range. If you don’t fit within this range, don’t worry -- we still have access to all of the other great products and services to fit any of your church’s needs that we’ve been offering since inception!

GENERAL LOAN GUIDELINES

1. Funds are available for 501(c)(3) congregational religious organizations for real estate transactions including refinance, construction, purchase or combination thereof.
2. Loan size: \$500,000.00 to \$30,000,000.00.
3. Amortization: 15 to 30 years. Of course we will accommodate a shorter amortization if the client desires.
4. Term structures available: 1-month LIBOR and/or Prime floating rates, or fixed rate loans (rate fixed from as short as 1 year to a maximum of 10 years in most cases).
5. Interest only loans: terms up to 5 years.
6. Maximum LTV: Generally 70% with the ability to go to 80% if other risk mitigating factors exist.
7. Minimum Debt Coverage: 1.0:1.0 – If income and/or attendance trends are positive.
8. Maximum Loan to Income Ratio (Income Multiplier): 3.5 to 4.0 times, if debt coverage is at least 1.0:1.0 and coverage trends are positive.
9. Church must be at least 3 years of age.
10. Church must have a minimum of 150 to 200 adult attendees.
11. Prepayment penalties:
 - Floating Rate LIBOR or Prime Loans- no prepayment penalty
 - Fixed Rate Loans – Typically there is a prepayment penalty that coincided with the length of the fixed rate term.
12. Fee Structure: Generally 1.0% to 2.0% from the ultimate funding source dependent upon risk rating and term structure. The consulting fee to EEC is generally 2.0 – 3.0% (depending upon the work involved in underwriting to our ultimate source's standards).



PRELIMINARY LOAN APPLICATION

Date: _____ Referred By: _____

Please provide the following information to help us determine how we can best serve the financial needs of your church family. Complete this form and attach the documents requested below. **We must receive ALL data along with the requested attachments to issue a loan proposal.** Once received, we will make every effort to prepare and return a loan proposal within 48 hours.

Ministry Name _____

Pastor's Name _____ Yr. Founded _____

Church Phone _____ Fax _____

Denomination _____ Website _____

Address _____

Street City St Zip

Loan Contact _____

Phone _____ Mobile: _____

Fax _____ Email: _____

Address _____

Street City St Zip

Average Sunday Morning (Adult) Attendance (AA) Current Yr _____ Previous Yr _____ 2 Yrs Previous _____

Annual Tithes & Offering Income Current Yr _____ Previous Yr _____ 2 Yrs Previous _____

Capital Campaign Income (Pledged) Current Yr _____ Previous Yr _____ 2 Yrs Previous _____

Capital Campaign Income (Collected) Current Yr _____ Previous Yr _____ 2 Yrs Previous _____

Do You Operate a School? Yes / No If yes, No. Enrolled _____ Separately Incorporated? Yes / No

Do You Operate a Daycare? Yes / No If yes, No. Enrolled _____ Separately Incorporated? Yes / No

Do You Have Other Sources of Business / Rental Income? _____ Separately Incorporated? Yes / No

Who must authorize the loan? Pastor Board Congregation Denomination Other _____ (check all that apply)

Who is the Pastor Accountable to? _____

Number of Employees: Full-time _____ Part-time _____ Volunteers _____

How are church financial statements prepared? Volunteer Paid Staff Member Independent Bookkeeper CPA

<i>Information about Your Loan Request</i>		<i>Information about Your Property</i>	
Check ALL BOXES that apply	Amount	Anticipated LTV: _____%	Amount
<input type="checkbox"/> Purchase of Property	\$ _____	Value of ALL Existing Ministry Owned Property estimate or appraisal (circle)	\$ _____
<input type="checkbox"/> Refinance Existing Indebtedness	\$ _____		\$ _____
<input type="checkbox"/> New Construction or Renovation	\$ _____	Value of Property to Purchase estimate or appraisal (circle)	\$ _____
<input type="checkbox"/> Operating Capital	\$ _____		\$ _____
<input type="checkbox"/> Other _____	\$ _____	Value of Property to Build estimate or appraisal (circle)	\$ _____
Total Estimated Loan Amount	\$ _____		\$ _____
Current Lender _____		Current Rate/Term _____	
Funding Deadline (if any)? _____		Prepay Penalties? _____	



PRELIMINARY LOAN APPLICATION

Please provide a brief overview of the circumstances and requirements relative to your loan request: Additionally, if there is an immediate urgency or deadline that must be met, please let us know the date and reason so we can work with you to meet it.

Horizontal lines for text entry.

Is the church currently (or within the last 5 years) Delinquent or in Default on any financial obligations? ___ YES ___ NO If yes, please provide brief detail below or on a separate page if necessary.

Horizontal lines for text entry.

Is the church currently (or pending or within the last 5 years been) involved in any litigation or legal proceedings? ___ YES ___ NO If yes, please provide brief detail below or on a separate page if necessary.

Horizontal lines for text entry.

Are there any contracts that are currently in danger of being terminated or exercised that would materially affect the church's income? ___ YES ___ NO If yes, please provide brief detail below or on a separate page if necessary.

Horizontal lines for text entry.

If your loan request is construction related, please answer the following:

Total Project Costs, (Hard, Soft, FF&E) for Occupancy Permit \$
Church Cash on Hand for Project \$

- Checkboxes for questions: Will you be using a General Contractor? Will you be using a Guaranteed Maximum Price Contract? Are your Building Plans Complete and in Hand? Are your Building Permits in Place? Did you need to acquire a Conditional Use Permit? Do you have Cost Estimates from the General Contractor in Hand? Do you have bids from Sub-Contractors? Has work begun on the Site? Have you requested that the Contractor provide Payment & Performance Bonds? Do you have cost estimates for work not usually included in Guaranteed Maximum Price contract such as site work (grading, drainage, utilities), landscaping, parking and driving, FF&E (sound and lighting systems, recording equip, kitchen equip), contingency planning?

Additionally, please attach the following items:

- 1) Financial Statements for ALL church owned or operated enterprises... i.e., schools, daycares, for-profit entities. Please include Income Statements & Balance Sheets for last 3 Years (statements must be current within the last 90 days).
2) A brief overview of the church history and a short bio on the current leadership, or if this information is available on your website, please indicate here: ___ YES ___ NO If yes, list website:
3) Copy of any property appraisals on file (if available)

HELPFUL HINTS

- Do not hold your package waiting to gather all documents before submission. At a minimum, complete the questionnaire and include your financial statements for the last 3 years and the most recent interim for the current year (within the last 90 days). The other documents will need to be in hand prior to funding; however, the most critical part of the process is to qualify your church for the requested loan amount.
- When submitting resumes and bios, it is important to include one for each full-time employee (to include educational experience (with the name of schools and degrees if applicable) and prior work experience). We are trying to illustrate to the bank why a person is qualified to do what they do for your ministry. For part time employees, we only need to know their name, position, and length of employment.

An example of how this information should look would be as follows:

Rev. John Doe, age 55, has been the Senior Pastor since the church's inception in 1985. He obtained a certificate in Business Administration in 1984 from Big College in Any City, US. In 1986, he received a Bachelor of Theology from the Bible Institute and Theological Seminary of Any City, US.

- For all governing board members, please include a brief description of each person (a paragraph) to include the same type of information that you submit for each full time employee. Remember, we are trying to illustrate a strong foundation for the church's management structure.

An example of how this information should look would be as follows:

Fred Jones, age 50, has served as a Trustee since 1990 and since 1995 has also acted as an assistant pastor. He has been employed by ABC Corporation of Any City, US as the manager since 1990. Mr. Jones recently received a Bachelor of Theology in 2005 from the Bible College and Seminary of Any City, US.

- Church history should include a chronological order focused on big events (i.e., facility relocations, additions, new construction, pastoral changes, etc.)

An example of history would be as follows:

February 17, 1985	Church is founded by its current Senior Pastor (Rev. John Doe) and holds first service in YMCA in Any City, US.
June 4, 1991	Signed lease of building in current location (a 77-year old single story masonry building that formerly operated as a knitting mill).
September 9, 1991	First service held at new location.
January 1, 1995	Purchased building in same location for \$400,000. We borrowed \$250,000 from Big Bank to facilitate the purchase. The loan was refinanced with the 2002 bond financing. We remained current throughout the term of the loan.
April 2004	Occupied new building with Temporary Certificate of Occupancy (church held services in rented facilities in community during construction). We will secure a permanent occupancy permit upon completion of the remaining interior improvements.

Following these helpful hints will allow you to submit a COMPLETE and CORRECT package the first time. Typically, our deals close within 30 – 45 days of receipt of a COMPLETE package.

NOTES

PARTIAL CLIENT LIST

Abundant Life Ministries (Lithonia, GA)
Anointed Word (Smyrna, GA)
Allen Temple AME Church (Greenville, SC)
AME Zion Department of Brotherhood Pensions & Ministerial Relief (Charlotte, NC)
Berean Christian Center (Stone Mountain, GA)
Canaan Missionary Baptist Church (Kansas City, MO)
Christ Church (Montclair, NJ)
Christ the King (Dacula, GA)
Clarkston First Baptist Church (Clarkston, GA)
Faith Assembly Christian Center (Durham, NC)
Family Worship Center (Columbia, SC)
First Missionary Baptist Church (College Park, GA)
Flames of Fire Ministries (East Point, GA)
Holy Cathedral COGIC (Milwaukee, WI)
Jabbok International Ministries (Forestville, MD)
Living Waters Christian Fellowship (Newport News, VA)
Mt. Hopewell (Nashville, TN)
Mountaintop Faith Ministries (Las Vegas, NV)
Monumental Faith Ministries (Albany, GA)
New Covenant Christian Ministries (Atlanta, GA)
Oasis World Outreach (Americus, GA/Phenix City, AL)
One Accord Community Church (Atlanta, GA)
Redemption World Outreach (Greenville, SC)
Shaw Temple AME Zion Church (Smyrna, GA)
Shiloh Missionary Baptist Church (Atlanta, GA)
St. John Missionary Baptist Church (Ypsilanti, MI)
St. Paul Missionary Baptist Church (Jacksonville, FL)
Temple of Praise (Beltsville, MD)
United Christian Ministries (Greer, SC)
Visions of God Family Worship (Mountainside, NJ)