

## CHECKLIST FOR LOAN APPLICATIONS

These items are listed in the required order as needed when applying for a Society loan from the Endowment Trust:

1. Your Society MUST provide proof of a current Federal Tax Exemption number to qualify for a loan from the Endowment Trust of American Turners.
2. Minutes of a Special Meeting of the Society where a quorum was present and a 2/3<sup>rd</sup> majority voted positive to apply for a loan from the American Turner Endowment Trust. The amount of the loan MUST be clearly stated and a simple description of how and what the loan will be used for should be part of the motion to accept! These minutes MUST be dated and signed by the presiding officer and Secretary and include the Society seal.
3. If this application is approved by the Endowment Trust we will then proceed upon receipt of the following information from the Society at their expense.
4. A copy of the TITLE and legal description of the real estate owned by the applying Society.
5. A copy of the COVERAGE PAGE of the current insurance policy covering said real estate.
6. A copy of the most recent premium payment invoiced on the said real estate insurance coverage.
7. A copy of a PAID current local real estate tax bill for the stated property.
8. A copy of the most recent tax reports filed with the IRS and State 990 forms.
9. A copy of the most recent financial statement of the Society (to include a Profit & Loss statement and Balance Sheet).
10. A statement listing any and all outstanding contracts and/or unpaid liabilities not listed on the Balance Sheet. If a current 1<sup>st</sup> mortgage is in effect the amortization schedule with balance due should be included. This is legally known as a "Track Search" or "Report of Title".
11. A promissory note in the total amount of the loan applied for, in the name of "American Turner Endowment Trust", secured by a 1<sup>st</sup> or 2<sup>nd</sup> mortgage on the said real estate owned by the applying Society. Terms of payment and an amortization schedule on this note MUST be clearly stated.
12. These documents MUST be recorded with the Recorder's Office within the County where said real estate is located.

Revised: November 1, 2013