SECOND MORTGAGE HOME LOAN APPLICATION

CHESAPEAKE CONFERENCE ASSOCIATION OF SEVENTH-DAY ADVENTISTS
6600 Martin Road, Columbia MD 21044

Employee_____ Spouse _____

Address_____ Phone _____

City_____ State_____ Zip _____

Years of Denominational Service: _____

Property Address: _____

_____

Property Legal Description: _____

_____

_____

Purchase Price	$_____
First Mortgage Applied For	$_____
Second Mortgage Applied For	$_____
Down Payment	$_____
Estimated Closing Costs	$_____

_____ _____ _____
Employee Signature Spouse Signature Date

By signing, you are agreeing to the following:

1. *A promissory note must be signed when money is received.*
2. *A copy of the deed must be delivered to the treasury office within 30 days of money being received or closing, whichever comes first.*
3. *You are responsible for the cost of recording the 2nd mortgage.*

FOR OFFICE USE ONLY

Approved _____ Denied _____

Amount Approved $_____

Date Approved _____

_____ _____
Secretary Vice President / Treasurer

The Chesapeake Conference Association may make second mortgages to employees in compliance with NAD Policy Y 21, as funds are available and after careful evaluation of the property to be purchased, giving particular attention to the investment of the property. Employees, in order to be eligible for the second mortgage, must invest in the property from his or her own funds an amount equal to one-third (1/3) of the loan request from the Association. The interest rate will be the prevailing rate established by the Columbia Union Revolving Fund. Interest is due and payable monthly.

Upon approval of the second mortgage application by the Association Executive Committee, funds may be requested up to thirty (30) days prior to closing, with the submitting of the property's legal description and the executing of a promissory note by the employee and spouse with interest commencing to accrue upon the receipt of funds and payable with the first month's payroll. The signing of the second mortgage document shall be within ten (10) working days after closing. The conference shall hold the next succeeding payroll until executed.

The amortization of the loan shall be at a rate of 1% above the Columbia Union Revolving Fund Rate.

Second mortgage real estate loans in excess of $5,000.00 must be secured by a recorded second mortgage note or deed of trust, made to the Association. Second mortgage real estate loans shall be limited to a maximum of $25,000.00. The Conference shall guarantee the Association the repayments of loans made to its employees through a monthly payroll deduction for document preparation, principal, and interest.

The loan shall become payable in full at the time of sale; at the time of employment termination with the Chesapeake Conference; if the employee is not personally living in the house, or whichever occurs first.

Each employee is to provide the Association with proof of life insurance or mortgage insurance that would insure payment of the second mortgage in case of death.