

# Religious Organization Financing Program

**Eligible locations:** Most markets in the continental U.S.

**Eligible Transactions:** acquisition or refinance; limited and substantial rehabilitation; ground up new construction for churches with at least a 3 years operating history.

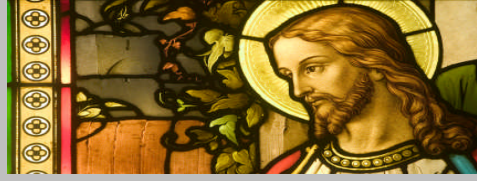
**Eligible properties:** Church structures including sanctuary, parsonage, fellowship halls and all other church owned properties, which may also be commercial, office, retail, residential, apartment, etc., and almost any other property type.

3 year Profit & Loss statements with balance sheets; must be prepared by a qualified financial consultant or CPA- depending on loan amount, the level of work must be either compiled, reviewed or audited. The larger the loan, the higher the level required.

**Transaction Size:** \$1,000,000 to \$25 million.

**Commercial Occupy:** Not an issue- the commercial revenue derived is added to other church revenues including donations, tithing, etc.

**Eligible Borrowers:** Good church credit must be demonstrated; if the church has a poor credit history, the loan may require additional personal guarantees from credit-worthy members.



**SPHYNX FINANCIAL**

**REAL ESTATE FINANCING | BUSINESS LENDING  
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*Acquisition or Refinance;  
Limited and Substantial  
Rehabilitation; Ground  
Up New Construction*

**Ownership:** 501c3 organization required

**Recourse:** No personal recourse to Principals for routine transaction

**Application and Processing Fee:** \$5,000 is due with the signed application.

**Transaction Expenses:** Not greater than \$5,000 for appraisal, third party, legal and closing costs. (Final cost may differ depending on the property location, condition and age)

**Origination fee:** 1 point. Par loans and buy-down of interest rate is available for additional points.

**Down Payment:** For acquisition, minimum of 20% in cash, must be verifiable

**LTV:** Lesser of 80% of purchase price or appraised value for a purchase; for a refinance, up to 80% LTV where proceeds used for renovations, etc.; no simple cash out refinance

**Interest Rate:** Fixed and adjustable available- (subject to change)  
5 year fixed rate, 20 year amortization = 5.85%  
5 year fixed rate, 25 year amortization= 6.00%  
20 year fixed loan with no balloon= 6.50%

**Loan Term:** 5 or 10 year fixed or adjustable- balloon at end of term

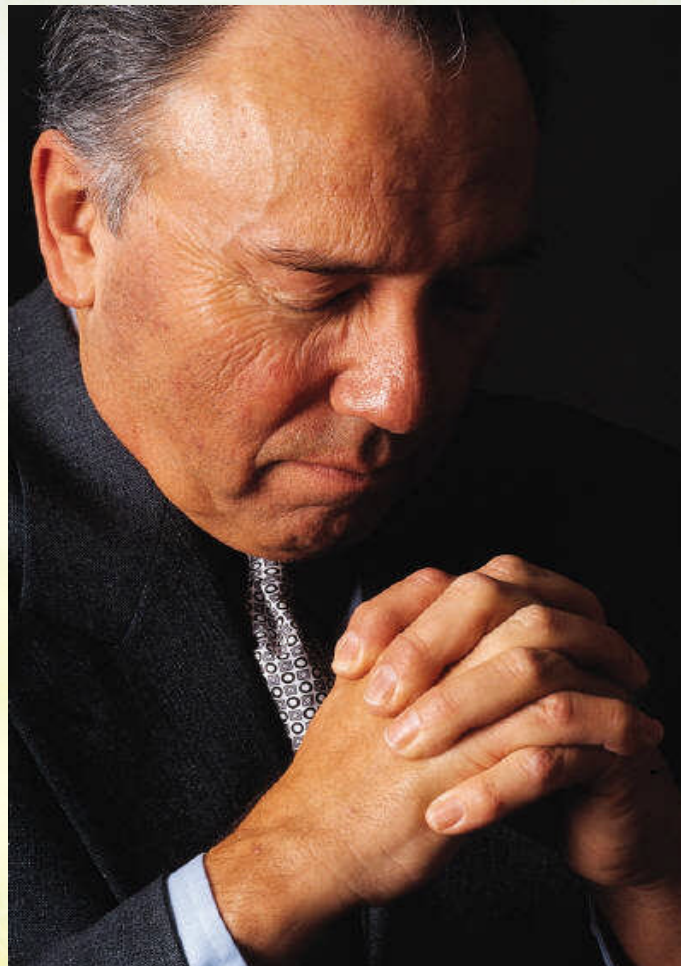
**Amortization:** 20- 25- 30 years

**DSC:** Minimum of 1.25 x

**Second Mortgage:** Possible case by case- but not to avoid a cash down payment

**Prepayment Penalty:** In the case of a refinance, 3%, 2%, 1% of principal balance depending on the period of fixed rate- no penalty for principal reduction payments or to pay off loan completely.

**Closing time:** 60 business days from completed application.



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