

SYNOD HEMPHILL LOAN FUND
SYNOD OF SOUTH ATLANTIC
118 East Monroe Street, Third Floor
Jacksonville, Florida 32202-3214

BACKGROUND

The Mary E. Hemphill Fund was developed through the former Synod of South Carolina and became a part of the Synod of the Southeast. The Fund was to provide small amounts of money at favorable interest for Church and/or Manse construction and for purchasing of new properties. All funds borrowed were to be paid with interest. It is now a part of the Synod of South Atlantic.

Herein are set forth stipulations which govern the Hemphill Fund:

1. This Fund shall be used to lend money to small churches at favorable interest rates. The money may be used for purchasing Church property, or Church Manse construction or renovation.
2. No loan shall exceed \$20,000 provided funds are available.
3. No loan shall extend for more than a ten (10) year period.
4. The annual interest rate shall be 6%.
5. Payments shall be made on a regular basis.
6. A contract must be signed and honored.

The process by which loans are to be made:

1. The Church makes its request to Presbytery. Presbytery is under obligation to investigate the request and to make its recommendations.
2. If approved by Presbytery, the request shall be forwarded to the treasurer's office. The treasurer shall collect whatever data necessary pertinent to the loan request (papers in order, properly signed, etc.).
3. Loan request then sent to the Chairperson of the Coordinating Council and to the Chairperson of the Division of Administration. Should these two approve and sign, the request is then returned to the treasurer of Synod, who shall then disburse the amount of the loan.

NOTE: In all circumstances governing the Hemphill Fund, the final authority is the Coordinating Council of the Synod of South Atlantic.

HEMPHILL LOAN FUND CONTRACT
SYNOD OF SOUTH ATLANTIC, PRESBYTERIAN CHURCH (U.S.A)
118 East Monroe Street, Third Floor
Jacksonville, Florida 32202-3214

This FUND is for the purpose of lending limited amounts of money on limited terms to churches and presbyteries. Principal and interest shall be paid on a regular basis and the loan shall be repaid as soon as possible, but shall not extend beyond ten (10) years. Should the church fail to meet the obligations of this contract, the presbytery shall be held accountable for the balance of the principal and interest.

This contract is hereby made with the following parties:

CHURCH: _____

ADDRESS: _____

PRESBYTERY: _____

AND THE SYNOD OF SOUTH ATLANTIC, PRESBYTERIAN CHURCH (U.S.A)

Amount of Loan: _____ at interest of 6% per annum.

Terms of Loan: _____ years, payable in (monthly)
(yearly) installments.
(quarterly)

Interest to be completed on the unpaid balance after each payment. We hereby agree to the terms as set forth in this contract:

Trustees of Church (three signatures required)

_____ Address: _____

_____ Address: _____

_____ Address: _____

Appropriate Presbytery Officials (two signatures required)

_____ Address: _____

_____ Address: _____

Synod Council Chairperson: _____

Division of Administration Chairperson: _____

Treasurer: _____ Date Contract becomes effective _____

(Filled in by Treasurer)