

Polish Falcons of America
Nest Loan Policy

Overview

Upon the recommendation of the President of the Polish Falcons of America (PFA), and approval of the Board of Directors, Nests that have requested a loan, and are in good standing, are eligible for fraternal loans. These loans may be used to purchase, build, or improve a building or property that is used for the benefit of their members for fraternal purposes.

Application

A Nest may apply for a loan by submitting an application (copy attached) to the National President, stating the amount requested, the purpose of the loan, and the location of the premises. The request should describe the major elements of the project, attach any agreements or bid estimates related to the project, along with a copy of the meeting minutes authorizing the loan. A copy of the latest Form 990 filed must also be attached to the application. If the Nest does not file a Form 990, the latest year-end financial statement is sufficient.

Amount of Loans

PFA will loan an eligible Nest/District, up to a total of \$50,000, plus costs associated to securing the loan, to be used for to purchase, or improve Nest property, but not in excess of 90% of the value of the property. The Nest must demonstrate the ability to make loan payments according to the loan amortization schedule.

Interest Rates

Interest rates on all loans will be set by the Board of Directors.

Terms of Loans

The maximum term for a loan is 10 years and is limited to the period of ownership of the property.

Payment; Security; Insurance

Loans will be amortized according to the terms and conditions reflected in the loan amortization schedule. They must be secured by a first deed of trust to PFA. The Nest is responsible for all costs associated with the procurement and recording of the mortgage. Appropriate fire and building insurance must be provided by the borrower, naming the PFA as an additional insured.

Loans Not Transferable

Loans are not transferable. If the property on which they are made is sold or transferred, the entire principal and accrued interest on the loan will become due and payable immediately, at the option of PFA.

Approval Date: Revised PFA 08/26/2017

**POLISH FALCONS OF AMERICA
APPLICATION FOR NEST LOAN**

NEST INFORMATION

Nest:

Contact Name:

Phone:

Fax:

E-mail:

Address:

City:

State:

ZIP Code:

LOAN INFORMATION

Amount Requested:

Purpose of Loan:

Date of Nest Meeting Authorizing Loan:

ATTACHMENTS

1. Attach any agreements and/or bid estimates related to the project (If any)
2. A copy of meeting minutes authorizing loan.
3. Latest Form 990 filed with IRS or latest year-end financial statement.

SIGNATURES

Nest President

Nest Financial Secretary

Name:

Name:

Signature:

Signature:

Date:

Date: