



THE ARCHDIOCESE OF AGAÑA

CHANCERY OFFICE

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Prot. No. 012-032

POLICY FOR LOAN APPLICANTS IN THE ARCHDIOCESE OF AGAÑA.

WITH THE CONSENT OF THE FINANCE COUNCIL OF THE ARCHDIOCESE OF AGAÑA AT A MEETING ON AUGUST 28, 2012, I HEREBY PROMULGATE THE FOLLOWING POLICY FOR LOAN APPLICANTS IN THE ARCHDIOCESE OF AGAÑA.

For all loan requests to be presented to the Archdiocesan Finance Council, the loan applicant must complete all of the following requirements:

1. The loan applicant (church/school/institution) must establish a restricted bank account of an earmarked fund of at least 30% of the total project costs especially dedicated for the proposed project(s). (*Example: If the project cost is one million dollars, then the applicant must have in a dedicated account the amount of three hundred thousand dollars*).
2. The loan applicant must execute a written and signed statement that they will continuously evaluate the income and expenses of the organization to insure that the applicant is fulfilling the loan agreement.
3. The Pastor/Rector/School Principal/Administrator must execute a written and signed statement that their institution is fully capable of paying the loan until the entire amount of loan is paid, and that they will not at any time hold the Archdiocese of Agaña liable to pay the loan for whatever reason.
4. The Archdiocesan Finance Council shall review the loan applications to insure the above conditions are fully met before presenting its recommendation to the Archbishop.
5. The applicant must be aware that, as a safeguard, this policy does not necessarily guarantee that the loan will be approved by the lending institution.

Given at Hagatña on August 30, 2012

Most Rev. Anthony Sablan Apuron, OMF Cap., D.D.
Archbishop of Agaña

Fr. Adrian Cristobal
Chancellor