

## WEAVER/KING MEMORIAL FUND

This fund provides loans to churches within the Presbytery of New Covenant for the purpose of improving and equipping church properties. The fund is administered by the Finance Committee.

The CHARLES C. WEAVER MEMORIAL FUND was established by the Charles C. Weaver family as a memorial to the work of the Rev. Charles C. Weaver, Superintendent of Home Missions for the Presbytery of Brazos from 1919 until his death in 1930.

The CHARLES L. KING MEMORIAL FUND was established by contributions made by friends and family at the time of his death in 1982. The Rev. Charles L. King pastored the First Presbyterian Church of Houston from 1932 until 1961. The corpus of the fund has been increased from time to time by the First Presbyterian Church of Houston.

These two funds were merged by the presbytery in 1988 to form the WEAVER/KING FUND. The merger will permit full utilization of the funds in the area of new church development and redevelopment.

### POLICY FOR USE OF THE FUND (amended and approved March 22, 1988)

1. The MAXIMUM AMOUNT of any loan is \$20,000.
2. The maximum TERM of any loan is five (5) years.
3. The RATE OF INTEREST charged on the loan shall be one half of the prime rate of interest at the time the loan is made.
4. Loan REPAYMENT must commence within ninety (90) days after execution of the note for the loan, and continue thereafter with monthly payments.
5. Loans repaid in the first two (2) years are interest free. Interest accumulated will be used to pay against the last payment.
6. Each APPLICATION for a loan will include specified financial information,
7. Loans will be made only following execution of a NOTE in favor of the PRESBYTERY OF NEW COVENANT, INC.

WEAVER/KING LOAN APPLICATION

CHURCH NAME:

ADDRESS:

CITY:

ZIP CODE:

The Session of the above named church requests a loan in the amount of \_\_\_\_\_ at an interest rate of \_\_\_\_\_ for a term of \_\_\_\_\_.

THE FINANCE COMMITTEE  
PRESBYTERY OF NEW COVENANT, INC.

REQUIRED FINANCIAL INFORMATION

Current Indebtedness of the Congregation \_\_\_\_\_

Current Annual Budget of the Congregation \_\_\_\_\_

Total Income for the past three years by year

Year \_\_\_\_\_

Year \_\_\_\_\_

Year \_\_\_\_\_

Amount of Pledges Dedicated to Loan Repayment \_\_\_\_\_

Suggested Repayment Schedule \_\_\_\_\_

AUTHORIZATION: This action taken by the Session on \_\_\_\_\_  
Date

\_\_\_\_\_  
Clerk of Session

\_\_\_\_\_  
Date

Approved by the Finance Committee on \_\_\_\_\_ Account Number \_\_\_\_\_