

THE FOURSQUARE CHURCH

ACQUIRING A PROPERTY

Foursquare churches commonly acquire properties during their life cycle. This can be by purchase, donation or gift. Here we will address a purchase. If you have another situation, please contact the Property Services Team as early as possible.

The Property Services Team has assisted hundreds of Foursquare churches navigating the purchase process and continues to assist dozens each year. Most pastors and church leaders will typically only do this once or twice in a career/lifetime. Our team enjoys leveraging their cumulative experience and level of expertise to guide pastors and churches through the complexities.

Below are the details about authorization and signatures, requirements, steps in the process, and typical timeframes related to property transactions. Please contact our team early so that we can help you navigate the process and answer any questions.

AUTHORIZATION + SIGNATURES

According to our bylaws, all loan offers, agreements and closing documents **can only be executed by authorized signers** who have prior ICFG board approval. Therefore, **no purchase agreements or offers shall be signed** by the local church or its leadership. And said offers, agreements and closing documents are only permitted in the name of the International Church of the Foursquare Gospel. Therefore, the purchaser **must** be “International Church of the Foursquare Gospel.”

LIST OF REQUIREMENTS TO ACQUIRE A PROPERTY

- The Foursquare Hub indicates the church is current and up to date on monthly reporting, tithing, missions giving, insurance, and any mortgage
- 2/3 membership vote certified by the church council
- 20 percent cash down payment
- Lending approval sufficient to cover the remaining amount needed
- Purchase Sale Agreement (PSA)
- Professional property inspection – the inspector will also complete our Inspection Questionnaire
- Professional property environmental report – \$150 ordered by Property Services Team
- PT-21 Environmental Disclosure
- Zoning assurance from local city/county agencies
- Adequate property insurance
- Appraisal or brokers opinion of value (BOV)
- No cemeteries
- Fixed operational expenses = 80% or less than unrestricted income
- Title report and warranty deed in the name of ICFG

LIST OF STEPS TO ACQUIRE A PROPERTY

- Church contacts Foursquare Financial Solutions (FFS) or commercial lender to determine borrowing capacity
- Church submits Purchase Sale Agreement (PSA) for review
- Church submits an appraisal or broker's opinion of value (BOV)
- Property Services Team consults with district
- Completion of PT form attesting to congregational and church council approval
- Property Services Team requests EDR
- Completion of PT-21 Environmental Disclosure by seller
- Professional inspection of property
- Church submits additional documents as needed
- ICFG board approval of purchase/loan request
- Actual closing

ESTIMATED TIMEFRAME

It typically takes between 90 days and 12 months, depending on the complexity of the property acquisition.