

THE FOURSQUARE CHURCH

LEASING A PROPERTY

Many Foursquare churches rent facilities either through a lease or a license. A lease is a rental agreement that provides exclusive use of an entire property or unit. A license is a rental agreement that provides non-exclusive use to a property or unit. A license can provide partial use all the time or, more commonly, full use only at set times or days. The Property Services Team assists hundreds of Foursquare churches navigating the leasing process each year. That volume of experience and level of expertise continues to be a great benefit and resource to churches in an ever-changing rental environment.

Below are the details about authorization and signatures, requirements, steps in the process, and typical timeframes related to leasing 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 leases shall be signed** by the local church or its leadership. Said leases, licenses and/or agreements are only permitted in the name of the International Church of the Foursquare Gospel, and can include the legal name and/or slogan name of the church. However, no personal guarantees are permitted.

LIST OF REQUIREMENTS

- The Foursquare Hub indicates the church is current and up to date on monthly reporting
- 2/3 membership vote certified by the church council (except those which are month-to-month or less)
- Copy of lease, license, or agreement
- Copy of master lease if entering a sub-lease arrangement
- No personal guarantees permitted
- No automatic renewals permitted
- Zoning assurance from local city/county agencies
- Proof of insurance
- Fixed operational expenses and/or cash reserves within policy guidelines

LIST OF STEPS

- Church submits lease, license, or agreement for **preview** by the Property Services Team
- Property Services Team consults with district
- Completion of PT form attesting to congregational and church council approval
- Church submits additional documents as needed
- ICFG board approval

ESTIMATED TIMEFRAME FOR LEASING A PROPERTY

Typically the process to lease a property, from beginning to end, takes 21-30 days.