

# THE

## FOURSQUARE CHURCH

### **SELLING A PROPERTY**

It is not unusual for a Foursquare church to sell a property. However, selling a property may be the most uncommon property transaction for any pastor. Selling a church is very different than selling one's home and even has some unique aspects not found in other commercial sales. The Property Services Team is very prepared to assist Foursquare churches working through the listing and sale.

Below are 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 offers, agreements, and closing documents can only be executed by authorized signers who have prior ICFG board approval. Therefore, no sales agreements or offers shall be signed by the local church or its leadership. Said offers, agreements and closing documents are only permitted in the name of the International Church of the Foursquare Gospel. Therefore, the seller must be "International Church of the Foursquare Gospel."

#### **LIST OF REQUIREMENTS**

- 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.
- Purchase Sale Agreement (PSA)
- Appraisal or Broker's Opinion of Value (BOV)
- Explanation for the use of sale proceeds

#### **LIST OF STEPS**

- Church acquires an appraisal or Broker's Opinion of Value (BOV)
- Church submits Purchase Sale Agreement (PSA) for review
- Church submits the 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
- Church submits additional documents as needed
- ICFG board approval of sale request
- Actual closing

#### **ESTIMATED TIMEFRAME**

Typically, it is a 45-day process to sell a property from the Properties Services Team's side of the transaction. This does not include the time it might take to actually sell the property.