

Typical Questions asked by the Board for Purchase or Sale Approval:

- Do you have a **Statement of the need** for your proposed Purchase or Sale?
- What type of facility will you purchase or sell? (Church, education building, parsonage or property)
- Is this part of the church's mission?
- Has project been approved by church Trustees and District Superintendent?
- Has there been a charge conference?
- Have you used the **Proposal to Sell or Purchase a new church or education building, parsonage, or property as your guide?**

In reference to Purchase:

- Have you set a price range?
- Have you hired a Real Estate Professional to assist in this transaction?
- Have you asked for a Comparative Market Analysis to determine market values in area?
- Do you have a Buyer's Cost Estimate Sheet?
- Will you have a capital campaign to raise funds for purchase or maintenance of facility?
- Do you have a **financial plan for defraying cost?**

- What are your **cost estimates for purchase**?
- Will you be getting an Inspection Report to determine building or housing code infractions?
- Do you know your insurance requirements?
- Who is the Lender?
- What “Points” is Lender charging for loan?
- Interest Rate?
- Closing Cost Estimate?
- Will you use any City, County, or State funds or grant? Have you applied for such?
- Does your facility **provide for equal access to persons with disabilities**?
- Provide a copy of the proposed contract of purchase will need to be submitted to Board.

In reference to Sale:

- Have you hired a Real Estate Professional to assist in this transaction?
- Have you asked for a Broker’s Opinion or Comparative Market Analysis to determine market values in area?
- How will the funds be used from the sale?
- Do you have a Seller’s Cost Estimate Sheet?

- Are there any existing loans on the property?
- If so, how much and Will they be paid off from proceeds?
- Provide a copy of the proposed contract of purchase or sale.