

# CONSTRUCTION LOAN PROCEDURES



Texas District Church Extension Fund  
1221 Satellite View, Round Rock, TX 78665  
Phone 1-888-951-1233  
Fax 512-535-1605  
TexasCEF.org  
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You have completed the loan documentation and closing process and are ready to begin construction. We are here to serve you effectively during this process and will be disbursing funds only on your instructions. You may not have done this before ... but we do it all the time. Here's how we operate.

**After the loan closing, you should furnish us a list of individuals who are authorized to approve bills for payment.** We absolutely will not make a disbursement without approval from you. This is primarily a safeguard for you to make certain you are completely satisfied with work before we pay the contractor.

If you have funds which will be used toward construction expenses, a Building Fund Account has been opened. A budget has been set up which allows us to track the major items of the loan. All bills and change orders must be allocable to one of these budget items. Attached is a sample form you may use.

You should send us copies of all change orders to the original construction contract or budget.

We will send you monthly statements on your construction loan, usually during the first week of each month. We are always interested in serving you in the most effective and efficient way possible. If you have unusual circumstances, please call us. We want to hear from you!

If other people will be working on the disbursement process, you may want to copy this and give it to them.

## SUBMITTING BILLS

### **Bills submitted for payment must:**

- (a) have a completed Disbursement form (you may use photo copies of the form attached);
- (b) have a tax ID number for the vendor. After the first bill, we will have the vendor set up on our computer for future disbursements;
- (c) be legible;
- (d) be approved by an authorized signature;
- (e) indicate the budget item from which to be paid.

**After receipt of an approved bill, our turnaround is usually less than 72 hours.**

**Bills may be mailed, faxed (512-535-1605) or e-mailed, as long as the requisite authorized signature is visible and the name, address and amounts are legible.**

Through investments from Texas District LCMS congregations and their members, Church Extension Fund will be the preferred financial resources partner for district ministries focused on multiplying followers of Jesus.