

Presbytery Loans
Estimate of Legal Costs for Loans to Churches
03/20/2008

	Minimum*
**Corporate Good Standing Check	\$50.00
Review Terms of Loan	\$50.00
Promissory Note (standard) Preparation	\$100.00
Mortgage (standard) Preparation	\$100.00
Record Mortgage with Register Deeds (by mail)	\$25.00
Verify Mortgage Legal description	\$25.00
Prepare Discharge of Old Mortgage	\$50.00
Record Discharge of Old Mortgage	\$25.00
#Title Insurance Commitment Search Fee	\$175.00
Attorney Review of Title Commitment and Recorded Documents	\$150.00
Title Insurance Premium	varies

***Note: Fees for attorney time and legal assistant time are billed on an hourly basis and will vary with difficulty or uniqueness of a transaction.**

****Note: If the corporate good standing has lapsed, the church will need to file annual reports and pay any fees and penalties for such years.**

#Note: If there is a question about title of the church property (liens, mortgages, fee title), it may be prudent to require a title commitment and/or policy insuring the loan. This will determine who the fee title holder is and what liens or encumbrances affect the property.