

Article II — Assets and Purpose

1. The purpose of the Committee on Loans of the Central Pennsylvania Conference of The United Methodist Church shall be to gather, care for, and manage funds for the purpose of giving aid to churches and/or conference agencies through loans for the promotion of church extension and other deserving renovations and new construction projects within the bounds of the said Conference.
2. The Committee on Loans is authorized to receive from churches, groups or individuals any sum of money, securities or other forms of property, which shall become part of the permanent fund of the said Conference Committee on Loans.
3. The Total Principal Assets of this Fund are:
 - A. Assets of the former Susquehanna Conference Board of Missions Permanent Church Extension Funds.
 - B. Revolving Loan Fund of the Board of Missions of the former Central Pennsylvania Conference of The Methodist Church.
 - C. The Central Pennsylvania Conference's share of the equity of the former Eastern Loan Fund.
4. The provisions and terms contained in all legacies which have been or which may become a part of this Fund shall be carefully and fully honored whenever loans are negotiated.
5. The total amount of the permanent part of these funds shall be continuously classified as the Conference Equity and Reserve and may not at any time be depleted by gift or otherwise.
6. The Committee on Loans is authorized to receive funds in units of not less than One Hundred Dollars (\$100.) from churches, individuals, corporations or agencies having available monies for investment, the same to be secured by promissory notes given by the said Central Pennsylvania Conference at an agreed rate of interest to be determined by the Committee on Loans, for the same causes and for the same purposes as defined in Paragraph 1 of Article II.
7. Promissory notes given by the Central Pennsylvania Conference, as security on borrowed monies (see Paragraph 6, Article II) shall be redeemed by paying the said investor, or his estate, the principal sum with interest earned to date of redemption upon written request of an investor or the legal representative, by giving at least ten (10) days notice with the further provision of payment over a period not longer than one (1) year. In the case of those notes held in amounts in excess of \$50,000, the Committee reserves its right to impose a three (3) month notice requirement and a five (5) year payment plan. Funds withdrawn prior to the first anniversary date of the investment will be subject to a one (1%) percent interest rate penalty