

NH STATE GRANGE
GRANGE SERVICES DEPARTMENT

EDUCATIONAL LOAN FUND
RULES GOVERNING LOANS

1. The applicant must be a member of the Grange or a member of a Grange family in good standing.
2. The signature of two (2) signers is required on the note: one signer (a parent is preferred) of the note must have financial security.
3. The applicant may borrow up to the sum of \$1,000.00 in one school year as needed to complete his or her education. The applicant may have up to a maximum of \$2,000.00 in loan amounts outstanding at any one time.
4. Co-signers will be notified if and when a borrower becomes delinquent on interest or principal payments after one year of date of Note.
5. The loans shall bear interest at the rate of 4% while the applicant is receiving his/her advanced education. The interest on loans is to be paid as soon as the notice of interest is received by the borrower. Also, the borrower cannot have additional loans until the interest on previous loans has been paid.
6. Loans are to bear interest at the rate of 6% after completion of education. The borrower must notify the Director of the Grange Services Department of the date of graduation or termination of his/her education. (Refer to the NH State Grange Roster for the name and address of the Director)
7. Repayment of principal and interest on loans begins six (6) months following graduation or the termination of education. Payment of interest on loans while in school will begin one (1) year following the receipt of the loan. Those with outstanding loans will be notified as to when payments need to begin.
8. The Grange Services Department requests that applications for loans, when filled out, be mailed to:
Patrice Lawlor, PO Box 386, Pelham, NH 03076.
9. No monies will be sent to the applicant until after the return of Note Form 103 that has been completely filled out and signed.
10. The borrower shall notify the Grange Services Department of any change of address to:
Patrice Lawlor, PO Box 386, Pelham, NH 03076.