

SUBORDINATE GRANGE LOAN PROGRAM

ADOPTED AS REVISED on April 23, 2016

Granges can request a loan by sending the following information to the State Secretary:

- a copy of the deed to the Grange hall
- a copy of the current assessment on the Grange hall
- a certificate of property insurance on the building and general liability insurance on the Grange (the Grange will be required to provide an insurance binder naming the Massachusetts State Grange, Inc. on the policy if the loan is approved)
- a statement of the Grange's current financial position
- an explanation/description of the work to be done
- a copy of the estimate of proposed repairs/modifications
- amount of the loan being requested
- a letter from the Grange Secretary that certifies the Grange voted to request a loan

The State Secretary will place it on the agenda for the next Executive Committee meeting. Loan requests are granted at the discretion of the State Grange Executive Committee. If the loan is approved the State Secretary will forward a document for the Grange to sign that states the terms of the loan and a lien for the Grange to have signed and notarized. The Grange will also be responsible to pay a document preparation fee which will cover the cost of recording the lien with the registry of deeds and discharging the lien with the registry of deeds at the appropriate time.

The Grange will be required to submit to the State Secretary the signed terms of the loan, the signed lien, a check for the document preparation fee and the insurance binder before any funds will be released to the Grange.

The terms of the loans have historically been interest free with a monthly payment equal to 1% of the original loan amount for 100 months (8 years 4 months). Monthly payments are to be forwarded to the State Secretary.

If a Grange fails to send the monthly payment to the State Grange Secretary for 3 consecutive months, then a penalty of \$10 per month that each payment is late will be assessed.

If there is extenuating circumstances that prevent a Grange from temporarily being able to meet their monthly payment, then the Grange should send a communication to the State Grange Secretary explaining such situation. The State Grange Executive Committee will review the circumstances and at their discretion may give a temporary reprieve from monthly payments or suggest an alternative schedule of repayment.