

STUDENT LOAN AGREEMENT/CONTRACT

Loan Date: _____ Loan Amount: _____ Loan No.: _____

Borrower Name: _____ Age: _____

Street Address: _____

City, State, Zip: _____

Phone Number: _____

Co-Signer Name: _____

The term of this student loan is for 1 year from original date of this loan. Student loan due date may be extended by the Michigan State Grange Foundation per the terms specified in the attached student loan requirements.

When loan has reached its final maturity date and/or loan is ready to enter repayment phase per the terms of the attached student loan requirements the following will apply:

1. Term of repayment will correspond with the number of outstanding loans entering repayment. (example—if you have 4 outstanding loans you will have 4 years to repay; 3 loans, 3 years and so on)
2. Monthly payment will be the outstanding total balance of outstanding loans divided by the term of the loan repayment. (example-if you have \$4,000.00 in outstanding loans and your repayment term is 4 years, your monthly payment will be \$83.33)
3. Loan will remain interest free as long as borrower remains a Grange member and as long as regular timely payments are made according to the terms of the repayment agreement which will be signed when repayment commences.

This student loan agreement/contract is entered into by the Michigan State Grange Foundation and the borrower and co-signer (if necessary) listed above. Co-signer agrees to be equally responsible for repayment of this loan as specified in the attached student loan requirements.

This contract is legally binding in accordance to the terms listed above and the attached student loan requirements.

Borrower Signature: _____ Date: _____

Co-Signer Signature: _____ Date: _____

Foundation Officer: _____ Date: _____