

## **LOANS**

The Endowment Trust will make loans to American Turner Societies in good standing for such things as building improvements, renovations or emergency repairs. However, the Endowment Trust does *NOT* loan money to pay taxes, operating expenses, etc. Currently loans are being made in a maximum amount of \$50,000 for a term not exceeding 10 years duration at 2% simple interest per annum.

The Endowment Trust, like any other financial organization that loans money, must protect its investment. Any such loans must be secured by a 1<sup>st</sup> or 2<sup>nd</sup> mortgage and promissory note plus other considerations! To better understand the loan process we have created a “checklist” of items in the order they should be performed to help clarify the loan process required before a loan can be completed.

Note: see the complete list on the page entitled “CHECKLIST FOR LOAN APPLICATIONS”.