

CHRISTIAN ECONOMIC ASSISTANCE FOUNDATION

PO Box 81120 Fiddlers Green Postal Outlet

Ancaster, ON L9G 3K9 Tel: 905-648-9899 Fax: 905-648-2110 Email: info@ceaf.ca

STUDENT LOAN APPLICATION

Form 1

Name: _____ SIN _____

Address: _____

Postal Code: _____ Telephone: (____) _____ Birth Date: ____/____/____
M D Y

Marital Status: ____ Single ____ Married ____ Other

I will live at home with my parents: ____ Yes ____ No

I will live in residence: ____ Yes ____ No

I am a: ____ Full-time student ____ Part-time student

Expected date of graduation from educational institution listed below: _____
Month / Year

I understand that:

The amount of interest-free loan to be awarded will be determined by the cost of the current year's education, and the level of financial need which cannot be met by summer savings, scholarships, bursaries, and grants, including those available from all levels of government in Canada, provided that the information reported below has been confirmed or verified by CEAF.

I hereby report the following:

Educational institution: _____

Address: _____

Postal Code: _____ Telephone: (____) _____

COSTS

- | | | |
|---|----------|----------|
| 1. Cost of tuition residence and fees | \$ _____ | |
| 2. Cost of travel, books and personal needs | \$ _____ | |
| 3. Other (specify) | \$ _____ | |
| 4. Total costs (lines 1-3) | | \$ _____ |

RESOURCES

- | | | |
|---|----------|----------|
| 5. Scholarships received/expected | \$ _____ | |
| 6. Grants, bursaries and other loans received/expected | \$ _____ | |
| 7. Employment savings (Please fill in back of sheet) | \$ _____ | |
| 8. Other (specify) | \$ _____ | |
| 9. Total resources (lines 5-8) | | \$ _____ |
| 10. Total need (line 4 less line 9) | | \$ _____ |

Note: All amounts should be stated in Canadian funds.

I hereby make application for an interest-free loan from CEAF for the amount of \$ _____

Date: _____ Student Signature: _____

FOR OFFICE USE ONLY

Committee Approval Date _____

Amount \$ _____

The Loan Committee would appreciate some indication from you, the applicant, about your financial enterprise and responsibility. Please help us by indicating the kinds of activities you have undertaken to earn money for your education, e.g., paper route for the "X" Newspaper, regular babysitting. We do not need information about money details.

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See instructions on bottom of page

Form 2

LOAN AGREEMENT

THIS LOAN AGREEMENT IS MADE this _____ day of _____

BETWEEN CHRISTIAN ECONOMIC ASSISTANCE FOUNDATION
a Canadian registered charity incorporated
under the laws of the Province of Ontario,
hereinafter referred to as "CEAF,"

and

Name _____

Address _____

_____ hereinafter referred to as the "Borrower."

WHEREAS the Borrower is in need of financial assistance and desires to obtain an interest-free loan from CEAF, and

WHEREAS CEAF has determined that the Borrower is in need of financial assistance in accordance with the criteria established for the loan assistance program,

NOW THEREFORE in consideration of the mutual covenants herein contained and any other good and valuable consideration, the parties hereto agree as follows:

1. Amount of Loan

CEAF hereby declares the Borrower eligible for an interest-free loan (hereinafter referred to as the "Loan") in the amount of _____
(\$ _____) Dollars.

2. Condition of Award

The Loan will be awarded to the Borrower before the _____ day of _____ subject to the following conditions having been met:

- a) That the Borrower still qualifies for the Loan and that the information provided on the Loan Application form was accurate, and
- b) That sufficient funds are available to grant all or any part of the Loan for which the Borrower has been declared eligible and continues to be eligible.

Instructions: To improve the efficiency of the process it is recommended that only the following sections be completed:

Name and address

Signatures of borrower, and guarantor (if applicable)

All other sections will be completed after Committee approval

3. Repayment Terms

The Loan will become due and payable in full on the ____ day of _____, or within six months of the date when the Borrower ceases to be a student, whichever date comes first. If the Borrower is unable to repay the Loan in full at that time, arrangements may be made to repay the Loan in equal monthly instalments over a maximum six year period. If more than one Loan has been awarded to the Borrower, all such Loans shall be consolidated into one Loan and repaid together with applicable interest over the maximum six year period of time.

4. Interest Rate

The loan is interest-free until the due date. After the due date, the loan will accrue interest for each ensuing month at the prime lending rate plus 1% in effect at the Canadian Imperial Bank of Commerce, or its successor, interest rate to be adjusted annually on December 1.

5. Guarantor

In case of a minor Borrower, this Loan Agreement shall be countersigned by a parent, guardian or other mature person acceptable to CEAF.

6. Requirement of Notice

Each year, the Borrower is required to confirm to CEAF that the status of the Borrower as recorded on the Loan Application form has not changed since the Loan was granted.

7. Address of Notice and Payment

Any notice or payment to be made by the Borrower shall be deemed to have been made when delivered to CEAF, or mailed to:

CEAF
P.O. Box 81120
Fiddlers Green Postal Outlet
Ancaster, ON L9G 4X2

Any notice to be given to the Borrower shall be deemed to have been given when mailed to the address of the Borrower first mentioned in this Agreement or to the most recent address of record as received by CEAF by means of a change of address notice.

8. Enurement

This Agreement shall enure to the Benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors, and assigns.

IN WITNESS WHEREOF the parties hereunto have set their hands as of the date first mentioned.

Borrower

Guarantor

Christian Economic Assistance Foundation
Per:

Authorized Signing Officer

CHRISTIAN ECONOMIC ASSISTANCE FOUNDATION

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Ancaster, ON L9G 3K9 Tel: 905-648-9899 Fax: 905-648-2110 Email: info@ceaf.ca

See instructions on bottom of page

Form 3

PROMISSORY NOTE

NAME OF BORROWER: _____ AMOUNT: \$ _____

ADDRESS: _____ DUE DATE: _____

FOR VALUE RECEIVED, I/we, the undersigned, hereby agree(s) to pay to the CHRISTIAN ECONOMIC ASSISTANCE FOUNDATION (the "Lender") the sum of

(\$ _____) Dollars (the "Principal") without interest accruing thereon before the due date and at a rate of the prime lending rate plus 1% in effect on December 1 of the year the principal becomes due. I/we promise to repay 1/72nd of the principal, plus accrued interest, on the last day of each month, commencing on the due date and payments continuing until paid in full.

TERMS

Default

1. If any instalment is not paid on the due date, the entire principal amount then outstanding with accrued interest thereon will forthwith become due and payable at the option of the Lender with interest on any defaulted payment from the date of default until the date of payment at the same rate as if payable on principal not in arrears. Such interest rate may be increased or decreased on the annual interest renewal date of December 1.

Notice

2. Any Notice either may be delivered personally to the Borrower or may be mailed, postage prepaid, addressed to the Borrower at the Borrower's last address known to the Lender. ANY NOTICE SHALL BE CONCLUSIVELY DEEMED TO BE GIVEN AND RECEIVED ON THE DATE OF DELIVERY OR ON THE FIFTH DAY AFTER MAILING.

Miscellaneous

3. The principal may be paid, in whole or in part, on any monthly payment date, without notice or bonus.
4. Any extension of the time of performance of any of the terms hereof or the payment of all or any part of the amount owing hereon at anytime or times, even if not contemplated by this agreement, shall not release any party hereto or any surety, guarantor or endorser hereof.

DATED at _____, on this ____ day of _____

Borrower: _____

Guarantor: _____

Instructions: To improve the efficiency of the process it is recommended that only the following sections be completed:

Name and address

Signatures of borrower, and guarantor

All other sections will be completed after Committee approval.

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Form 4

STATUS REPORT

To: CEAF Administrator

This confirms my current educational status in my present institution (school/college).

I am / am no longer a student at _____

(check appropriate box)

Name: _____
(print)

Date: _____ Signature: _____

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Form 5

LOAN REDUCTION REQUEST FORM (to be completed upon graduation)

Name: _____

Address: _____

Education Status:

-Graduated from _____ in _____.

-Total Loans outstanding to CEAF \$ _____.

I hereby make application for a _____% reduction of my outstanding loans effective
_____.

I hereby report the following:

a) I will be pursuing further educational studies at _____
from _____ to _____.

b) I have outstanding personal debts amounting to a total \$ _____
(excluding CEAF loans)

c) I have gainful employment income of \$ _____ per year of which I have
_____% available for debt reduction.

d) I have other sources of income in the annual amount of \$ _____

I understand that CEAF will honour my request if adequate moneys are available in the Christian College Assistance Program Fund, but that, depending on my financial condition, the entire amount may not be forgiven.

I will have verification of the above information available on request.

Date: _____ Signature: _____