



MEIR SHLOMO SIMCHA GMACH

The JRCC Interest Free Fund in memory of Meir Shlomo Zaltzman OB”M

LOAN APPLICATION INSTRUCTIONS & CHECKLIST

INSTRUCTIONS

1. Open the Loan Application document and fill it in on your computer. Do not open it as a Google Document. Instructions for each field appear in the status bar at the bottom of the window or press F1 for context sensitive help.
2. Save a copy. Email the saved completed form to one of the Gemach directors for review.
3. After the application is reviewed you will be contacted by a director. Assuming the forms are filled in correctly you will be requested to print a set of forms, sign them, have the guarantors sign their documents and submit the forms to one of the Gemach directors.
4. Prepare and submit postdated cheques for the entire loan amount along with the forms. Please make checks payable to JRCC Meir Shlomo Simcha Gmach. Cheques should be dated for the 1st of the month.
5. Please note that if a cheque is returned by the bank NSF you must arrange for cash repayment within 2 weeks. The amount our bank charges (currently \$7) must be added to the repayment amount. If a check is returned NSF during the loan period the loan is deemed ‘in default’ and we reserve the right at that time to demand the balance in full from either the borrower(s) or the guarantors.

CHECKLIST

			Office use
“Loan Application” (page 1)	To be completed by the borrower(s).	<input type="checkbox"/>	<input type="checkbox"/>
“Promissory Note” (page 2)	To be completed by the borrower(s).	<input type="checkbox"/>	<input type="checkbox"/>
“Guarantee” (page 3)	To be completed by the borrower(s) and signed by the guarantors (two guarantors to a form – if there are more than two guarantors use two forms).	<input type="checkbox"/>	<input type="checkbox"/>
“Guarantor's Statement” (page 4 and page 5)	Each guarantor must complete one form.	<input type="checkbox"/>	<input type="checkbox"/>
	The completed application form has been emailed to gmach@jrcc.org	<input type="checkbox"/>	<input type="checkbox"/>
	Postdated cheques along with the completed and signed application form have been delivered to JRCC.	<input type="checkbox"/>	<input type="checkbox"/>



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LOAN APPLICATION

APPLICANT INFORMATION

Last Name:		First:		Date:	
Street Address:			Apartment/Unit #:		
City:		Province:		Postal Code:	
Home Phone:		Work Phone:			
Cell Phone:		E-mail Address:			

EMPLOYMENT

Occupation:		Employer's Name:			
Employer's Phone:		Annual Salaried Income: \$0.00		Other Annual Income: \$0.00	
Spouses Employer:		Annual Salaried Income: \$0.00		Other Annual Income: \$0.00	

LOAN REQUEST

Type of Simcha:		(Brit Milah, Bar Mitzvah, or Wedding)			
Simcha Date:					
Simcha location:					
Amount requested: \$0.00 (Maximum \$2,500)					
Proposed terms of repayment: Months:		Amount:		\$0.00	
Payments must be finished up to a year after the loan was given.					

Signature 		Date:
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FOR OFFICE USE ONLY

Loan approved		Yes <input type="checkbox"/>	No <input type="checkbox"/>
Date	Trustee 		
Cheque number	Trustee 		

PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to the order of JRCC – MEIR SHLOMO SIMCHA GMACH, 5987 Bathurst St. Unit 3, Toronto Ontario, M2R 1Z3 the sum of **\$0.00** in **0** consecutive monthly instalments of **\$0.00** each
(total loan amount) (# of payments) (monthly payment amount)
 and a final payment of **\$0.00**, all payable on the 1st day of each month.
(payment for last month, if different than monthly payment)
 The first payment is due by _____
(month, day, year of first payment)

A DEFAULT in payment of any installment or any part thereof, at the option of the holder, hereof, and without notice or demand, shall render the entire unpaid balance due and payable immediately. All parties, hereto, including co-makers, sureties, guarantors, and endorsers, severally waive demand and presentment for payment, notice of nonpayment, notice of protest and protest of this Promissory Note, and any other notice of any kind and further waive diligence in bringing suit or taking any other action on account of non-payment.

All of the terms, agreements and conditions of this Guarantee shall extend to and be binding upon the undersigned, their respective heirs, executors, administrators, and assigns.

Signature of borrower(s)	(1)		(2)	
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Printed name of borrower(s)	(1)		(2)	
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Date	
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GUARANTEE

To: JRCC Meir Shlomo Simcha Gmach, (the 'Gmach')

Reference is made to a Promissory Note dated [redacted] (the 'Promissory Note') and signed by

(insert day, month, year of signed 'promissory note' – page 2)

[redacted] (the 'Borrower(s)') in favour of the Gmach.


(insert name(s) of 'borrower(s)')

In order to induce the Gmach to lend money to the Borrower(s) and for other good and valuable consideration, the receipt whereof is hereby acknowledged each of the undersigned jointly and severally hereby makes the following guarantee, indemnity and agreements with and in favour of the Gmach.

- (a) Each of the undersigned jointly and severally does hereby covenant and agree with the Gmach.
 - i. to make or cause to be made the due and punctual payment of all moneys expressed to be payable under the Promissory Note as set out in the Promissory Note; and
 - ii. to indemnify and save harmless the Gmach from any loss, costs or damages arising out of any failure to pay any moneys due under the Promissory Note as required.
- (b) This Guarantee is absolute and unconditional and the obligations of the undersigned shall not be released, discharged, mitigated, impaired or affected by any extensions of time, indulgences or modifications which the Gmach may extend to or make with the Borrower(s) in respect of the Promissory Note, or any waiver by or failure of the Gmach to enforce any of the terms of the Promissory Note.
- (c) Each of the undersigned hereby expressly waives all notice of non-performance, non-payment or non-observance on the part of the Borrower(s) of the terms of the Promissory Note.
- (d) In event of a default under the Promissory Note, each of the undersigned waives any right to require the Gmach to proceed against the Borrower(s) pursuant to any rights or remedies with respect to the Promissory Note, or to pursue any other remedy whatsoever in the Gmach's power. The Gmach shall have the right to enforce this Guarantee regardless of the acceptance of additional security from the Borrower(s) and regardless of the release or discharge of the Borrower(s) by the Gmach or by others or by operation of any law, except where payment in full has been received by the Gmach.
- (e) Without limiting the generality of the foregoing, the liability of the undersigned under this Guarantee shall not be deemed to have been waived, released, discharged, impaired or affected by reason of the release or discharge of the Borrower(s) in any receivership, bankruptcy, or other creditors' proceeding or the rejection, disaffirmance or disclaimer of the Promissory Note in any proceeding.
- (f) No modification of this Guarantee shall be effective unless the same be in writing and signed by the undersigned and the Gmach.
- (g) Each of the undersigned shall, without limiting the generality of the foregoing, be bound by this Guarantee in the same manner as though each of the undersigned were the Borrower(s) named in the Promissory Note.
- (h) All of the terms, agreements and conditions of this Guarantee shall extend to and be binding upon the undersigned, their respective heirs, executors, administrators, and assigns.
- (i) Wherever in this Guarantee reference is made to either the Gmach or the Borrower(s), the reference shall be deemed to apply also to their respective heirs, executors, administrators, successors and assigns.
- (j) This Guarantee shall be construed in accordance with the laws of the Province of Ontario.

Guarantor 1

Guarantor 2

Signature of guarantors 	(1)		(2)	
Printed name of guarantor	(1)		(2)	
Date	(1)		(2)	

GUARANTOR'S STATEMENT

GUARANTOR'S INFORMATION			
Last Name:	First:	Date:	
Street Address:		Apartment/Unit #:	
City:	Province: ON	Postal Code:	
Home Phone:		Work Phone:	
Cell Phone:	E-mail Address:		

EMPLOYMENT			
Occupation:	Employer's Name:		
Employer's Phone:	Annual Salaried Income: \$0.00	Other Annual Income: \$0.00	

I hereby authorize and direct you to make the proceeds of the Loan which I am guaranteeing payable to

for the amount of **\$0.00.**

(insert names of 'borrower(s)')

I realize that in the case of default I will be called upon to repay up to the full outstanding balance of the loan.

Signature of guarantor **SIGN HERE**

Printed name of guarantor

Date

FOR OFFICE USE ONLY

Guarantee confirmed on Trustee **SIGN HERE**

(date)

GUARANTOR'S STATEMENT

GUARANTOR'S INFORMATION			
Last Name:	First:	Date:	
Street Address:		Apartment/Unit #:	
City:	Province: ON	Postal Code:	
Home Phone:		Work Phone:	
Cell Phone:	E-mail Address:		

EMPLOYMENT			
Occupation:	Employer's Name:		
Employer's Phone:	Annual Salaried Income: \$0.00	Other Annual Income: \$0.00	

I hereby authorize and direct you to make the proceeds of the Loan which I am guaranteeing payable to

for the amount of

(insert names of 'borrower(s)')

I realize that in the case of default I will be called upon to repay up to the full outstanding balance of the loan.

Signature of guarantor **SIGN HERE**

Printed name of guarantor

Date

FOR OFFICE USE ONLY

Guarantee confirmed on Trustee **SIGN HERE**

(date)