

## BUSINESS LOANS

### GUIDELINES FOR COMPLETING YOUR APPLICATION

Applicants, please note the following information when completing your application.

For general information on eligibility, please see the *Loan Information Sheet* :

<b>Application</b>	<ul style="list-style-type: none"> <li>• Please ensure that you (and your guarantors) complete your form using <b>legal names</b> as indicated on issued driver's licenses and/or as registered with your local bank.</li> <li>• Nicknames, aliases etc. cannot be accepted by our office and may impede cheque release.</li> </ul>
<b>Signatures:</b>	<ul style="list-style-type: none"> <li>• We require <b>original signatures</b> on all the documents.</li> <li>• Married guarantors and applicants must provide <b>spouses' signatures</b> on all forms.</li> </ul>
<b>Photo ID:</b>	<ul style="list-style-type: none"> <li>• A copy of the front of your driver's license.</li> <li>• If you do not have a driver's license, you may provide a bill with your address AND one of the following: passport, citizenship/permanent residence card.</li> </ul>
<b>Promissory Note:</b>	<ul style="list-style-type: none"> <li>• The loan <b>sum must be written on the Promissory Note</b> before the guarantors sign it.</li> </ul>

## APPLICATION CHECKLIST

The following documents are to be provided to our office:

<b>APPLICANT:</b>
<input type="checkbox"/> Completed Business Loan Form
<input type="checkbox"/> Completed Income and Expense Form
<input type="checkbox"/> Completed Promissory Note (with the original signature of the applicant)
<input type="checkbox"/> Copy of Photo ID
<b>GUARANTORS</b>
<input type="checkbox"/> Completed Guarantor Forms
<input type="checkbox"/> Original signature on Promissory Note (please be reminded that the loan sum must be written on the Promissory Note before the guarantors signs it.)
<input type="checkbox"/> Copy of Photo ID
<b>SUPPORTING DOCUMENTS:</b>
<input type="checkbox"/> Business Plan
<input type="checkbox"/> Cash Flow Statement
<b>FOR CHEQUE PICK UP:</b>
<input type="checkbox"/> Void cheque or Direct Deposit Form from your home bank

## FREQUENTLY ASKED QUESTIONS

### WHO CAN APPLY FOR A LOAN?

- A Jewish citizen or permanent resident of Canada\*;
  - Residing in Ontario;
  - 18 years or older; and
  - Able to demonstrate financial need;
  - Is planning to work full-time in the business that is the subject of the loan.
- \*Under the support of JIAS, people on the road to permanent residency will also be considered.

### WHO CAN BE A GUARANTOR?

- Citizens or permanent residents of Canada who live in Ontario;
- Must be 18 years or older;
- At least one guarantor should own property in Ontario
- Not a current client or a guarantor on another loan with Jewish Free Loan Toronto;
- Not living in the same household as the applicant or other guarantors (if used). Educational loans are an exception: student's parents may be used as 1 guarantor; and
- Financially secure (i.e. strong and steady income as well as savings).

### WHO CANNOT BE A GUARANTOR?

- A pulpit Rabbi; and
- A JFLT Board Member or their spouse.

### I'M A CURRENT CLIENT. CAN I APPLY FOR ANOTHER LOAN?

- Yes! Existing clients may reapply for a top-off loan, valued at the difference between what is owed on the current loan and the maximum value that may be granted for their type of loan, for example:

<i>Maximum available for small personal loan: \$1,000</i>	<i>Client currently owes: \$400</i>	<i>Value of top-off loan available to client: \$1,000 - \$400 = \$600</i>
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- When applying for a top-off loan, clients **must** go through the complete application and interview process as if they were applying for a new loan. Promissory Notes must be signed for the full sum of the loan, including what the client owes.

### **CAN I APPLY FOR 2 DIFFERENT KINDS OF LOANS AT THE SAME TIME?**

- No

### **HOW DOES THE LOAN APPLICATION PROCESS WORK?**

• The JFLT office will contact you within 2 to 3 business days to confirm receipt and inform you whether any information is missing.

• Completed application sent to JFLT will be reviewed by the Business Committee. Once reviewed, the Business Committee will determine whether or not to proceed with the application. If you are approved, you will be asked to obtain 2 guarantors and come in for an interview.

• **Guarantors may be subject to a credit check.**

• You will be invited to a 15-minute interview with the Business Committee. Business Committee meetings are generally held every other Tuesday evening between 7:00pm and 8:00pm;

• Following your interview, the Loan Committee will vote to approve or reject your application;

• The following afternoon, the office will email or call to inform you of the decision. If approved, your cheque will be available over the course of the next few days;

\*At cheque collection, you will be required to present a void cheque/Direct Deposit Form and sign a form authorizing Jewish Free loan Toronto to withdraw payments from your chequing account monthly.

### **HOW DO I REPAY MY LOAN?**

• Loan repayment is done by automatic monthly withdrawal from your bank account;

• You will need to start repaying your loan within 30 days of receiving it;

• If there is a problem making your payment, you must inform us **7 business days** before the repayment due date. **Otherwise you may be charged a \$20.00 NSF fee by JFLT in addition to any NSF fees you may be charged by your bank.**

## LOAN INFORMATION SHEET

### TYPES OF LOANS AVAILABLE

Loan Type:	Loan Amount:	Guarantors Required:	Monthly Repayment Sum:	Repayment Length (approximately):
Small Personal	\$1,000	None	\$25	1 year & 8 months <sup>1</sup>
Personal	\$3,000	1	\$125	2 years <sup>1</sup>
	\$8,000	2	\$175	3 years & 10 months <sup>1</sup>
Educational	Undergrad: \$10,000	2	\$75 – full time students \$100 – part time students \$175 – after graduation	Variable
	Grad: \$12,000			
Fertility	\$10,000	0-2 <sup>2</sup>	\$175	3 years & 10 months <sup>1</sup>
Business	\$10,000	2	\$175	3 years & 10 months <sup>1</sup>
Jewish School	\$12,000	1	\$20 per \$1,000 borrowed	Variable

1. Or until the full sum of the loan is paid back.

2. Contingent upon availability of funds.

## REFER A FRIEND CONTEST!

If you have been referred to Jewish Free Loan Toronto by a donor,  
a past borrower, or a past guarantor, enter his/her information here:

Referee's Name	Referee's phone number, email, or address
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## BUSINESS LOAN APPLICATION

*See information form for additional requirements.*

**Amount Requested:**

*(\$10,000 maximum)*

**OFFICE USE ONLY**

**Loan #**

**ALL APPLICATIONS MUST INCLUDE A DETAILED BUSINESS PLAN.  
PLEASE NOTE THAT BUSINESS LOANS HAVE AN ADMINISTRATION FEE.**

**REASON FOR THIS LOAN:**

### APPLICANT

Last Name	First Name	Country of Birth	Birthday MM/DD/YY	Social Insurance #
Address		City	Postal Code	# Years at this address
Home Phone		Cell Phone		Email
Marital Status	Single <input type="checkbox"/>	Married <input type="checkbox"/>	Divorced <input type="checkbox"/>	Widow/ Widower <input type="checkbox"/>
Common-Law <input type="checkbox"/>				
Dependants (Age)				
Citizenship Status	Citizen <input type="checkbox"/>	Permanent Resident <input type="checkbox"/>	Years in Canada	Previous Country (if any)

Have you applied for a line of credit before?	If yes, please provide details (when, amount, interest rate, etc.)
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**I hereby confirm that under the  
Bankruptcy and Insolvency Act (Canada):**

I am not an  
undischarged  
bankrupt

I have not filed  
an assignment  
in bankruptcy

I have not made  
a consumer  
proposal

Occupation	Employer	Work Phone
Work Address		How long have you worked at this job?
Bank		Branch Location

How did you hear about Jewish Free Loan Toronto?		Involvement in the Jewish Community? (if any)
Are you a current client of	JIAS <input type="checkbox"/> JF&CS <input type="checkbox"/>	If yes, does JFLT have your consent to advise the agency of your application, the amount requested and the reason for the loan?

**DECLARATION THAT THE INFORMATION PROVIDED IS CORRECT**

I \_\_\_\_\_ hereby certify that the information provided in this application is correct, complete and accurate. I agree to comply with the loan criteria set out by Jewish Free Loan Toronto.

**Consumer Report/Credit Inquiry.** The Applicant is hereby notified that a consumer report containing credit and/or personal information may be requested by JFLT in connection with this application/loan and hereby consents to same.

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

Notes



4600 Bathurst Street, Suite 340  
 Toronto, Ontario, M2R 3V3  
 www.jewishfreeloan.ca

Tel: 416-635-1217  
 Fax: 416-635-8926  
 info@jewishfreeloan.ca

# Promissory Note

OFFICE USE ONLY
Loan #
JFLT has referred this applicant to:

Borrower's Name		Date
Address	City	Postal Code

For value received, we, the undersigned, jointly and severally, promise to pay ON DEMAND to, or to the order of <b>JEWISH FREE LOAN TORONTO</b> at its office in Toronto, Ontario		
<b>THE SUM NOT TO EXCEED:</b>		<b>DOLLARS</b>

The undersigned agree that they will pay to the Jewish Free Loan Toronto all costs and expenses incurred by them by reason of any default hereunder.

And each of us, whether principal, surety, guarantor or other party hereto, hereby jointly and severally agree that additional makers, guarantors or sureties, may become parties hereto, either with or without notice to us, or any of us, without affecting our liability hereon or hereunder.

And each of us hereby authorizes the holders hereof to grant at their options any extension or extensions, in whole or in part, with or without notice to us, or any of us, also agreeing that in case of non-payment of monies when due, suit may be brought by the holder of this note, against any one or more or all of us, at the option of said holder, the holder of the said note reserving all rights against those of us, against whom suit is not commenced.

And each of us hereby severally waives presentment for payment, protest and notice of protest and notice of non-payment of this note and of any extension, thereof, or any installments due thereunder, and our rights as sureties, or otherwise, both legal and equitable.

SIGN AND PRINT NAME (SPOUSES MUST SIGN)			
Applicant (sign and print name)	Date		
Guarantor #1 (sign and print name)	Date	Guarantor #1's Spouse (sign and print name)	Date
Guarantor #2 (sign and print name)	Date	Guarantor #2's Spouse (sign and print name)	Date
Guarantor #3 (sign and print name)	Date	Guarantor #3's Spouse (sign and print name)	Date



# INCOME & EXPENSE FORM

AS PART OF THE LOAN APPLICATION, JFLT WOULD LIKE TO UNDERSTAND YOUR INCOME AND YOUR EXPENSES. PLEASE INCLUDE AS MUCH DETAIL AS YOU CAN AND SEE THE GLOSSARY ATTACHED TO HELP YOU COMPLETE THIS FORM.

INCOME				
PLEASE PROVIDE AFTER TAX NUMBERS FOR INCOME	Applicant 1	Applicant 2	MONTHLY	Office Use
<b>Take-home Salary</b> <i>See Glossary for further explanation.</i>				
• Including commissions, tips, and/or any income from self employment				
• Income you get from a RFIF (Registered Retirement Income Fund)				
<b>Family/Child Benefits</b> <i>See Glossary for further explanation.</i>				
• Including government child tax credit				
<b>Spousal/Child Support</b> <i>This is only if you are divorced. It is the money your ex-spouse gives you each month.</i>				
<b>Social Assistance</b> <i>See Glossary for further explanation.</i>				
• Ontario Works/Employment Insurance				
• Ontario /Canada Pension Disability/WSIB				
<b>Jewish Family &amp; Child Services Supplementary Financial Assistance</b>				
<b>Pensions</b>				
• CPP/Old Age/Private				
<b>Investment Income</b>				
• Money you make from an investment				
• Money you make if someone pays you rent				
<b>Bursaries &amp; Scholarships</b> <i>If you only have an annual amount, divide by twelve to get the monthly amount.</i>				
<b>Other. Please specify:</b>				
<b>TOTAL MONTHLY INCOME</b>				

Notes

EXPENSES	Monthly	Office Use
Food		
Clothing & Entertainment		
Housing		
<ul style="list-style-type: none"> <li>• Rent <input type="radio"/> / Mortgage <input type="radio"/></li> <li>Is your rent subsidized: Yes <input type="radio"/> No <input type="radio"/></li> </ul>		
<ul style="list-style-type: none"> <li>• Property Tax (if you own your home)</li> </ul>		
<ul style="list-style-type: none"> <li>• Insurance</li> </ul>		
<ul style="list-style-type: none"> <li>• Maintenance</li> </ul>		
Utilities		
<ul style="list-style-type: none"> <li>• Heat and Hydro</li> </ul>		
<ul style="list-style-type: none"> <li>• Home Phone</li> </ul>		
<ul style="list-style-type: none"> <li>• Cell Phone</li> </ul>		
<ul style="list-style-type: none"> <li>• Internet</li> </ul>		
<ul style="list-style-type: none"> <li>• Cable</li> </ul>		
Auto Expenses		
<ul style="list-style-type: none"> <li>• Lease <input type="radio"/> Finance <input type="radio"/> Cost:</li> </ul>		
<ul style="list-style-type: none"> <li>• Gas</li> </ul>		
<ul style="list-style-type: none"> <li>• Insurance</li> </ul>		
<ul style="list-style-type: none"> <li>• Maintenance</li> </ul>		
<ul style="list-style-type: none"> <li>• Other (eg. 407 ETR)</li> </ul>		
Public Transportation (if applicable)		
Monthly Debt Payments		
<ul style="list-style-type: none"> <li>• Credit Cards:</li> </ul>		
<ul style="list-style-type: none"> <li>• Bank Loans/Lines of Credit:</li> </ul>		

• OSAP (if applicable):		
• Other Personal Debts:		
<b>Spousal/Child Support</b> <i>Only if you are divorced. This is the money you provide your ex-spouse each month.</i>		
<b>Tuition (if applicable)</b> <i>If you have an annual amount, divide by twelve to get the monthly amount.</i>		
<b>Other (please specify):</b>		
<b>Total Monthly Expenses</b>		

<b>ASSETS</b>	<b>Total</b>	
<b>Residence</b> (only if owned) Year of Purchase:                      Current Value:		
<b>Automobile</b> (owned, not leased) Make & Year:                              Current Value:		
<b>Other Properties</b> ( <i>specify</i> )              Current Value:		
<b>Savings</b> (GIC, term deposit, RRSP etc.)		
<b>Other</b> (please specify):		
<b>Total Assets</b>		

<b>LIABILITIES AND DEBTS</b>	<b>Total</b>	
<b>Mortgage Owning</b> (copy of Mortgage Statement required)		
<b>Line(s) of Credit Owning</b> (copies of statements required)		
<b>Credit Card(s) Owning</b> (copies of statements required)		
• Credit Card #1		
• Credit Card #2 (if applicable)		
• Credit Card #3 (if applicable)		
<b>Outstanding Taxes Owning</b> (if applicable)		
<b>Other</b> (specify):		
<b>Total Liabilities &amp; Debts</b>		

## GLOSSARY

<b>Family/Child Benefits</b>	This is the money you get from the government if your kids are under 18 years old.
<b>Social Assistance</b>	This is government financial assistance. For example: Ontario Works, Employment Insurance, Canada Pension etc.
<b>Take-home Salary</b>	This is the money you keep from all the work you do each month. Do not include income tax.

# Guarantor Form

Borrower's Name Amount Requested	OFFICE USE ONLY
	Loan #

Relationship to Applicant	How long have you known the applicant?
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Last Name and First Name	Country of Birth	Birthday MM/DD/YY	Social Insurance #
Spouse's Last Name and First Name	Country of Birth	Birthday MM/DD/YY	Social Insurance #
Address	City	Postal Code	# Years at this address
Home Phone	Cell Phone	Email	

Citizenship Status	Citizen <input type="checkbox"/>	Permanent Resident <input type="checkbox"/>	Years in Canada	Previous Country (if any)	
Marital Status:	Single <input type="checkbox"/>	Married <input type="checkbox"/>	Divorced <input type="checkbox"/>	Widow/er <input type="checkbox"/>	Common Law <input type="checkbox"/>

Occupation (Guarantor)	Employer	Work Phone
Work Address	How long have you worked at this job?	
Occupation (Spouse)	Employer	Work Phone
Work Address	How long have you worked at this job?	

## FINANCIAL INFORMATION

Bank	Branch Address
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	GUARANTOR	SPOUSE
Monthly Net Salary, Employment or Self-Employment Income		
Income from Other Sources (please specify)		
Savings		
Debt Load (credit cards, bank loans, lines of credit, car loans, etc.)		

Primary Residence	Rent <input type="checkbox"/>	Own <input type="checkbox"/>	Monthly Rent, Mortgage, and/or Condo Fee
Year Purchased	Current Value		Mortgage Owing
Other Owned Properties (please specify)	Total Value		

**FINANCIAL INFORMATION (CONTINUED)**

Have you applied for a line of credit before?	If yes, please provide details (when, amount, interest rate, etc.)		
<b>I/We hereby confirm that under the Bankruptcy and Insolvency Act (Canada):</b>	I/We am/are not an undischarged bankrupt	<input type="checkbox"/> I/We have not filed an assignment in bankruptcy	<input type="checkbox"/> I/We have not made a consumer proposal <input type="checkbox"/>

**DECLARATION THAT THE INFORMATION PROVIDED IS CORRECT**

I/We, \_\_\_\_\_ (and \_\_\_\_\_) hereby certify that the information provided in this application is correct, complete and accurate. I/We agree to comply with the loan criteria set out by Jewish Free Loan Toronto.

Signature of Guarantor	Date	Signature of Guarantor's Spouse	Date
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Notes

# Guarantor Form

<b>Borrower's Name</b>	<b>OFFICE USE ONLY</b>
<b>Amount Requested</b>	
	<b>Loan #</b>

<b>Relationship to Applicant</b>	<b>How long have you known the applicant?</b>
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Last Name and First Name	Country of Birth	Birthday MM/DD/YY	Social Insurance #
Spouse's Last Name and First Name	Country of Birth	Birthday MM/DD/YY	Social Insurance #
Address	City	Postal Code	# Years at this address
Home Phone	Cell Phone	Email	

Citizenship Status	Citizen <input type="checkbox"/>	Permanent Resident <input type="checkbox"/>	Years in Canada	Previous Country (if any)	
Marital Status:	Single <input type="checkbox"/>	Married <input type="checkbox"/>	Divorced <input type="checkbox"/>	Widow/er <input type="checkbox"/>	Common Law <input type="checkbox"/>

Occupation (Guarantor)	Employer	Work Phone
Work Address	How long have you worked at this job?	
Occupation (Spouse)	Employer	Work Phone
Work Address	How long have you worked at this job?	

## FINANCIAL INFORMATION

Bank	Branch Address
------	----------------

	GUARANTOR	SPOUSE
Monthly Net Salary, Employment or Self-Employment Income		
Income from Other Sources (please specify)		
Savings		
Debt Load (credit cards, bank loans, lines of credit, car loans, etc.)		

Primary Residence	Rent <input type="checkbox"/>	Own <input type="checkbox"/>	Monthly Rent, Mortgage, and/or Condo Fee
Year Purchased	Current Value		Mortgage Owing
Other Owned Properties (please specify)	Total Value		



**FINANCIAL INFORMATION (CONTINUED)**

Have you applied for a line of credit before?	If yes, please provide details (when, amount, interest rate, etc.)		
<b>I/We hereby confirm that under the Bankruptcy and Insolvency Act (Canada):</b>	I/We am/are not an undischarged bankrupt	<input type="checkbox"/> I/We have not filed an assignment in bankruptcy	<input type="checkbox"/> I/We have not made a consumer proposal <input type="checkbox"/>

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Signature of Guarantor	Date	Signature of Guarantor's Spouse	Date
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Notes