

# M.S.C.C. CAR LOAN APPLICATION

To be completed and returned to the Financial Management Office  
80 Hayden Street, Toronto, Ontario M4Y 3G2

## 1. Conditions:

- (a) Any cleric or lay worker serving in a missionary diocese shall be eligible to apply for a car purchase loan, provided he or she has the approval of his/her diocesan bishop
- (b) A loan shall meet the following conditions:
- Not exceed \$20,000
  - Be repaid, through the diocesan office at:
    - \$100 a month for loans to \$4,800
    - \$150 a month for loans above \$4,800 to \$7,200
    - \$200 a month for loans above \$7,200 to \$9,600
    - \$250 a month for loans above \$9,600 to \$12,000
    - \$333.33 a month for loans above \$12,000 to \$16,000
    - \$416.67 a month for loans above \$16,000 to \$20,000
- beginning on the first of the month after the loan has been received by the borrower and continuing until the whole indebtedness has been discharged.
- (c) The title of the car, in respect of which the loan is made, shall be taken only in the name of the borrower.
- (d) If, for any reason, there should be any balance of principal remaining unpaid at the end of the normal term of the loan, **it shall bear interest at the prime bank rate.**

## 2. Transfer from Diocese:

A person who is enjoying the privileges of the Car Loan Fund, and who plans to transfer to another diocese, shall make the necessary arrangements with his/her **bishop for the full repayment of the balance of the loan before the car is taken out of the diocese where the loan was received.** The Missionary Society shall be informed (*in writing to the Treasurer*) of the borrower's intention to transfer.

## 3. Church Employment Ceases

In the event that the borrower ceases to be employed by the Anglican Church of Canada, the balance then owing shall become immediately due and payable.

## APPLICATION

(A) I have read and agree to the foregoing conditions [please keep front page for future reference] and I hereby make application for a loan of \$\_\_\_\_\_ to assist me in buying the following new/used vehicle:

YEAR\_\_\_\_\_ MAKE\_\_\_\_\_ MODEL\_\_\_\_\_

Purchased from\_\_\_\_\_

at a TOTAL COST OF \$\_\_\_\_\_.\*

(B) The financing of this purchase will be arranged as follows:

Trade in value as certified by dealer (old car)	\$_____
Cash being paid by applicant (state if bank loan)	\$_____
Grant from diocese/congregation (specify which)	\$_____
Grant from any other source (specify which)	\$_____
<i>Amount of Loan requested</i>	\$_____
<b>Total Cost as shown in (A) above</b>	<b>\$_____</b>

(C) If my application is approved, I agree to repay the loan in accordance with the terms outlined in the 1(b) at the rate of \$\_\_\_\_\_ per month.

**(D) Insurance coverage**

I further agree to place and maintain such insurance as has been deemed by the lender to be adequate, namely:

- Comprehensive (fire, transportation and theft) on said car to the actual cash value;
- Damage to the said vehicle by collision or upset to the actual cash value less \$500;
- Liability of the owner for bodily injury or death, or for damage to the property of others: \$1,000,000 inclusive.

The loss, if any, shall be payable to the Missionary Society of the Anglican Church of Canada as its interest may appear. The original policy and renewals, shall be sent to the M.S.C.C. Treasurer.

Date:\_\_\_\_\_ Applicant\_\_\_\_\_ (please print clearly or type)

\_\_\_\_\_ Address\_\_\_\_\_ (Signature of Applicant)

**AS THE APPLICANT'S BISHOP, I APPROVE THE ABOVE APPLICATION**

Date\_\_\_\_\_ Signature of Bishop\_\_\_\_\_