

LEADERSHIP SCHOLARSHIP PLAN
The Free Methodist Church in Canada
4315 Village Centre Court
Mississauga, ON L4Z 1S2

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2021 GRANT PROMISSORY NOTE
(submit with FIRST application package only)

I, _____, herein after called the maker, promise to pay to The Free Methodist Church in Canada, hereinafter called FMCiC, the sum of such amounts as may from time to time be advanced to me if I do not continue in some type of meaningful ministry within The Free Methodist Church in Canada (as defined in #2 below) for a minimum of three years after I have completed my studies. Such amounts shall be recorded by FMCiC and shall constitute evidence of a grant advanced to the maker.

The maker further understands and agrees and it is understood between the parties that:

1. Repayment of principal, shall be made over a period commencing six months after the date on which the maker ceases to carry on a program of studies approved by FMCiC under the stipulations of the Leadership Scholarship Plan as established and revised from time to time, and ending five years and six months after such date. Repayment of principal shall be made in equal monthly instalments or quarterly instalments, at the option of the maker.
2. The maker can, without notice or penalty, prepay all or any part of the principal, at any time.
3. The amount of this note shall be reduced at the rate of thirty-three per cent of the total amount of the grant for each complete year of service, up to 100 per cent of the principal. Service includes ministerial service with FMCiC, service as an approved missionary or VISA worker or Chaplain, involvement in denominational ministry or active involvement in a leadership capacity as a member of a local congregation of FMCiC.
4. In the event of the death of the maker or permanent disability, the unpaid balance of the Grant shall be cancelled.
5. **It is the responsibility of the maker to inform The Free Methodist Church in Canada of address changes.**

Signature

Date

Mailing Address: _____

Phone Number: _____ Email Address: _____

***PLEASE INCLUDE THIS COMPLETED FORM
WITH YOUR SCHOLARSHIP APPLICATION PACKAGE
DEADLINES:***

FEB 15 FOR WINTER SEMESTER / OCT 15 FOR SUMMER OR FALL SEMESTER