

APPENDIX I

APPEAL PROCEDURE: LOAN APPLICATIONS.

Background.

If your request for financing has been declined you have the option to appeal. This must be done in writing and within ten (10) business days of receiving notification that your loan was not approved. Initially you will be told verbally of the decision concerning your appeal, which is usually the day the decision is made. You will then receive written confirmation of the decision and if declined the reasons why it was not approved.

How Do I Appeal?

You need to write a letter to the Chairperson of the Board of Directors stating why you think the decision ought to be reconsidered.

Address your correspondence to;

**Community Futures Sun Country
Attention; Chairperson
203 Railway Avenue
P.O. Box 1480
Ashcroft, BC
V0K 1A0**

What Are the Possible Grounds for Appeal?

These are examples intended to help you and are not meant to be an exhaustive list.

- **I have found a cosigner**
- **I have changed locations in order to comply with the bylaws.**
- **My collateral offered against the loan has increased.**
- **My personal investment in the business has increased.**

What is the Time-Frame?

You need to have written and delivered your appeal letter within ten (10) business days of receiving written notification of the initial decision. Your letter is dealt with as a priority and a suitable date to hear the appeal that is convenient to all parties will be set as soon as conveniently possible, usually within seven (7) business days. After the hearing you will receive a letter back within seven (7) business days. The maximum time therefore is 24 business days. In most cases however this time-frame is shorter but cannot be guaranteed, as it is dependent upon the availability of you, staff and the Directors.

What is the Cost?

There is no additional cost to appeal. The mandatory 1% application fee (minimum of \$50.00) is included in this cost.

Can I be Present at the Appeal?

Yes you can. The Procedure is as follows:

1. You will arrive at the office premises on the date and time that has been confirmed with you. Minutes will be kept of the proceedings.
2. The appropriate member of staff will introduce you to the people present and them to you. He/She will also explain why the loan was initially rejected?
3. You will be expected to present your appeal case, which may mean reading out your letter or having someone else do it for you. The Chairperson will then call for any questions or clarification etc.
4. You will then have an opportunity to add anything that you feel will enhance your case.
5. You will then be asked to leave the meeting while the decision is voted upon.
6. You can remain on the premises in order to hear the decision once it has been made or opt to be notified by telephone at a pre-determined designated number. In either case you will receive written confirmation of the decision.

NB: If you choose not to be present or be represented then the appeal will go ahead in your absence. An appropriate member of staff will read out your appeal letter to the Board Members present at the meeting.

What if my Appeal Fails?

Once your application has been considered and rejected a second time you have no further recourse of appeal through the Corporations process.

You can however reapply for financing with a new business idea and be considered a new applicant.