

MASTER STUDENT FINANCIAL ASSISTANCE AGREEMENT FOR ALBERTA

AB	MSFAA #
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Part A Your Information

Student's First Name, Last Name and Mailing Address	Date of Birth (dd-mmm-yyyy)	Social Insurance Number
Area Code and Telephone Number		

Part B Terms and Conditions

1. **This Master Student Financial Assistance Agreement – Alberta (MSFAA-Alberta) is between the applicant for financial assistance, as identified in Part A ("Student") and Her Majesty the Queen in right of Alberta as represented by the Minister of Advanced Education ("Minister" or "Advanced Education"), made pursuant to the Student Financial Assistance Act (Alberta).**

In consideration of the Minister providing an Alberta Student Loan under this MSFAA-Alberta, **and by signing Part D below**, the Student agrees to the Terms and Conditions of this loan agreement.

This MSFAA-Alberta is comprised of: Part A: Your Information; Part B: Terms and Conditions; Part C: Electronic Funds Transfer; Part D: Your Acknowledgement and Signature; Part E: Additional Terms and Conditions.

2. Until such time as the Alberta Student Loan, together with interest and any other amounts to be paid by the Student to the Minister are paid in full, the Student agrees:

- that this Alberta Student Loan, together with any and all funds or other financial assistance received by the Student from the Minister pursuant to the Alberta Student Finance Acts shall be subject to, governed by and form part of this MSFAA-Alberta, as amended from time to time, entered into between the Student and the Minister;
- to use the Alberta Student Loan exclusively for the purposes of obtaining Necessities;
- that the Minister may pay a portion or all of the Alberta Student Loan directly to the educational institution listed on the Student's Application for payment of the Student's tuition and any mandatory fees;
- to provide notice of any changes to the Student's name, address, marital or common law partner status, financial circumstances, academic status or study period, any change in the address or financial circumstances of the Student's spouse/partner, or to any other information contained in the Application, in accordance with the instructions relating to changes of information found on the Alberta Student Aid website, studentaid.alberta.ca;
- to provide all information requested by the Minister which, in the Minister's sole discretion, is required to verify any statements made in this MSFAA-Alberta;
- to abide by all applicable provisions of the Alberta Student Finance Acts. If any of the terms of this MSFAA-Alberta conflict with any of the Alberta Student Finance Acts, then the provisions of the applicable Alberta Student Finance Act will apply;

3. The Student declares that:

- all information provided in this MSFAA-Alberta and in all other forms and communications submitted by the Student to the Minister is true and complete and the Student understands that the information is subject to review and assessment by the Minister in accordance with the *Student Financial Assistance Act (Alberta)*; and
- the Student has read, understood, and agrees to be bound by all the terms and conditions of this MSFAA-Alberta **including those in Part E**, which form part of this MSFAA-Alberta, and acknowledges having retained a copy of this MSFAA-Alberta.

Part C Electronic Funds Transfer

The approved amount of any Alberta Student Loan disbursed under this MSFAA-Alberta will be electronically deposited into your Canadian bank account that you currently hold or jointly hold, as entered below. Electronic withdrawals may also be made from this bank account when payment is triggered, as per section 16, subject to your right of revocation, as per section 22. If you fail to provide your correct bank account information, disbursement of your Alberta Student Loan will be delayed and may not proceed.

Attach bank-verified direct deposit form or a void cheque.

Transit Number	Bank ID	Account Number (Refer to bottom of personal cheque):

Name and Address of Financial Institution:

Part D Your Acknowledgement, Consent and Signature - You must sign in both locations.

This MSFAA-Alberta does not specify the actual amount(s) that will be disbursed to you or the amount(s) you will be required to repay. The amount(s) that will be disbursed to you under this MSFAA-Alberta will be determined based on needs assessment(s) of your Application(s) for financial assistance in accordance with federal and provincial legislation and policies. You will be responsible under this MSFAA-Alberta for paying your Alberta Student Loan. By signing Part D, you freely **provide your consent(s), certification(s) and ratification(s)** and **you agree to all the Terms and Conditions** set out in the MSFAA-Alberta. You understand that if you fail to sign this MSFAA-Alberta, you will not receive any financial assistance.

X _____

Signature
Date (dd-mmm-yyyy)

For the purpose of verifying the data provided in the Application and the Master Student Financial Assistance Agreement – Alberta, I hereby consent to the release, by the Canada Revenue Agency to an official of Alberta Advanced Education, of information from my income tax returns, and, if applicable, other required taxpayer information about me, whether supplied by me or by a third party. The information is necessary for and will be used solely for the purpose of determining and verifying my eligibility and entitlement for the student financial assistance programs under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act*, and the *Student Financial Assistance Act (Alberta)*. The information will not be disclosed to any other person or organization without my approval. This authorization is valid for the taxation year prior to the year of signature of this consent, the year of signature of this consent and any other subsequent taxation year for which assistance is requested.

This consent may be revoked, in writing, by contacting Director, Student Services, Alberta Student Aid, Box 28000, Station Main, Edmonton AB T5J 4R4.

X _____

Signature
Date (dd-mmm-yyyy)

<p>Alberta Student Aid Service Centre PO Box 4050 Mississauga Stn A Mississauga ON L5A 4M9</p>	<p>1 855 606-2096 (toll free from anywhere in North America) 1 855 306-2240 (TTY for the hearing impaired) 800 2 529-9242 (outside North America – add the appropriate International Access Code)</p>	<p>CANADA POST STAMP</p>
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Part A Your Information

Student's First Name, Last Name and Mailing Address	Date of Birth (dd-mmm-yyyy)	Social Insurance Number
	Area Code and Telephone Number	

Part B Terms and Conditions

1. **This Master Student Financial Assistance Agreement – Alberta (MSFAA-Alberta) is between the applicant for financial assistance, as identified in Part A ("Student") and Her Majesty the Queen in right of Alberta as represented by the Minister of Advanced Education ("Minister" or "Advanced Education"), made pursuant to the Student Financial Assistance Act (Alberta).**

In consideration of the Minister providing an Alberta Student Loan under this MSFAA-Alberta, **and by signing Part D below**, the Student agrees to the Terms and Conditions of this loan agreement.

This MSFAA-Alberta is comprised of: Part A: Your Information; Part B: Terms and Conditions; Part C: Electronic Funds Transfer; Part D: Your Acknowledgement and Signature; Part E: Additional Terms and Conditions.

2. Until such time as the Alberta Student Loan, together with interest and any other amounts to be paid by the Student to the Minister are paid in full, the Student agrees:

- that this Alberta Student Loan, together with any and all funds or other financial assistance received by the Student from the Minister pursuant to the Alberta Student Finance Acts shall be subject to, governed by and form part of this MSFAA-Alberta, as amended from time to time, entered into between the Student and the Minister;
- to use the Alberta Student Loan exclusively for the purposes of obtaining Necessities;
- that the Minister may pay a portion or all of the Alberta Student Loan directly to the educational institution listed on the Student's Application for payment of the Student's tuition and any mandatory fees;
- to provide notice of any changes to the Student's name, address, marital or common law partner status, financial circumstances, academic status or study period, any change in the address or financial circumstances of the Student's spouse/partner, or to any other information contained in the Application, in accordance with the instructions relating to changes of information found on the Alberta Student Aid website, studentaid.alberta.ca;
- to provide all information requested by the Minister which, in the Minister's sole discretion, is required to verify any statements made in this MSFAA-Alberta;
- to abide by all applicable provisions of the Alberta Student Finance Acts. If any of the terms of this MSFAA-Alberta conflict with any of the Alberta Student Finance Acts, then the provisions of the applicable Alberta Student Finance Act will apply;

3. The Student declares that:

- all information provided in this MSFAA-Alberta and in all other forms and communications submitted by the Student to the Minister is true and complete and the Student understands that the information is subject to review and assessment by the Minister in accordance with the *Student Financial Assistance Act (Alberta)*; and
- the Student has read, understood, and agrees to be bound by all the terms and conditions of this MSFAA-Alberta **including those in Part E**, which form part of this MSFAA-Alberta, and acknowledges having retained a copy of this MSFAA-Alberta.

Part C Electronic Funds Transfer

The approved amount of any Alberta Student Loan disbursed under this MSFAA-Alberta will be electronically deposited into your Canadian bank account that you currently hold or jointly hold, as entered below. Electronic withdrawals may also be made from this bank account when payment is triggered, as per section 16, subject to your right of revocation, as per section 22. If you fail to provide your correct bank account information, disbursement of your Alberta Student Loan will be delayed and may not proceed.

Attach bank-verified direct deposit form or a void cheque.

Transit Number	Bank ID	Account Number (Refer to bottom of personal cheque):
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Name and Address of Financial Institution:

Part D Your Acknowledgement, Consent and Signature - You must sign in both locations.

This MSFAA-Alberta does not specify the actual amount(s) that will be disbursed to you or the amount(s) you will be required to repay. The amount(s) that will be disbursed to you under this MSFAA-Alberta will be determined based on needs assessment(s) of your Application(s) for financial assistance in accordance with federal and provincial legislation and policies. You will be responsible under this MSFAA-Alberta for paying your Alberta Student Loan. By signing Part D, you freely **provide your consent(s), certification(s) and ratification(s)** and **you agree to all the Terms and Conditions** set out in the MSFAA-Alberta. You understand that if you fail to sign this MSFAA-Alberta, you will not receive any financial assistance.

X _____

Signature Date (dd-mmm-yyyy)

For the purpose of verifying the data provided in the Application and the Master Student Financial Assistance Agreement – Alberta, I hereby consent to the release, by the Canada Revenue Agency to an official of Alberta Advanced Education, of information from my income tax returns, and, if applicable, other required taxpayer information about me, whether supplied by me or by a third party. The information is necessary for and will be used solely for the purpose of determining and verifying my eligibility and entitlement for the student financial assistance programs under the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act*, and the *Student Financial Assistance Act (Alberta)*. The information will not be disclosed to any other person or organization without my approval. This authorization is valid for the taxation year prior to the year of signature of this consent, the year of signature of this consent and any other subsequent taxation year for which assistance is requested.

This consent may be revoked, in writing, by contacting Director, Student Services, Alberta Student Aid, Box 28000, Station Main, Edmonton AB T5J 4R4.

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Signature Date (dd-mmm-yyyy)

<p>Alberta Student Aid Service Centre PO Box 4050 Mississauga Stn A Mississauga ON L5A 4M9</p>	<p>1 855 606-2096 (toll free from anywhere in North America) 1 855 306-2240 (TTY for the hearing impaired) 800 2 529-9242 (outside North America – add the appropriate International Access Code)</p>	CANADA POST STAMP
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Part E Additional Terms and Conditions

DEFINITIONS

4. In this MSFAA-Alberta the following terms shall have the following meanings:
- "Alberta Student Finance Acts" means the *Students Finance Act* (Alberta), the *Student Loan Act* (Alberta) and the *Student Financial Assistance Act* (Alberta), and any regulations made under these Acts, each as may be amended from time to time;
 - "Alberta Student Loan" collectively means all loans made to the Student from time to time pursuant to any of the Alberta Student Finance Acts, including loans made to the Student by the Minister, loans made to the Student by a Financing Institution and transferred to the Minister, loans made while the Student was a minor, and also including any Grant Overpayments converted to a loan by the Minister under the Alberta Student Finance Acts;
 - "Application" means all applications, in the form prescribed by the Minister, submitted by the Student to the Minister from time to time pursuant to any of the Alberta Student Finance Acts;
 - "Completion of Studies" means the last day of the month during which the Student ceases to be a Full Time Student or Part Time Student and after which the Student does not become a Full Time Student or Part Time Student for a continuous period of six months and is not a Person on Parental Leave;
 - "Financing Institution" means a financing institution as defined in the *Student Financial Assistance Act* (Alberta), as may be amended from time to time;
 - "Full Time Student" means a Student who is enrolled in not less than 60%, or not less than 40% in the case of a Student with a disability, of a full-time program of study in the semester in question at one or more post-secondary educational institutions, or has the meaning provided for in the *Student Financial Assistance Regulation* (Alberta), as may be amended from time to time, which definition prevails in the event of any discrepancy;
 - "Grant Overpayment" means a grant overpayment as defined in the *Student Financial Assistance Regulation* (Alberta), as may be amended from time to time;
 - "Interest Free Period" means the continuous period commencing when a person became a Full Time Student or a Part Time Student and continuing until the last day of the 6th month following the month in which the person ceases to be such a student, but treating any break of 6 months or, in the case of a Person on Parental Leave, 12 months or less between the times the person ceased to be a full-time or part-time student and subsequently became a full-time or part-time student again as not breaking that continuity, or has the meaning provided for in the *Student Financial Assistance Regulation* (Alberta), as may be amended from time to time, which definition prevails in the event of any discrepancy;
 - "Loan Payment Date" means the date on which the Student will be required to pay a monthly installment amount toward the repayment of the Alberta Student Loan;
 - "Master Student Financial Assistance Agreement – Alberta" or "MSFAA-Alberta" means this loan agreement and the Application;
 - "Necessities" means the necessary expenses required while the Student is a Full Time Student, such as tuition, books, fees, and basic living expenses;
 - "Part Time Student" means a student who is enrolled in less than 60% or less than 40% in the case of a student with a disability, of a full time program in the semester in question at one or more post secondary educational institutions or has the meaning provided for in the *Student Financial Assistance Regulation* (Alberta), as may be amended from time to time, which definition prevails in the event of any discrepancy;
 - "Person on Parental Leave" means: a) a parent (whether by blood or adoption), b) a legal guardian, or c) an individual who becomes a step parent under circumstances recognized by the Minister, who ceases to be a Full Time Student or a Part Time Student in order to give birth to, care for or support a child who is a new addition to the family by reason of birth, adoption, legal guardianship or those step parent circumstances, as the case may be, or has the meaning provided for in the *Student Financial Assistance Regulation* (Alberta), as may be amended from time to time, which definition prevails in the event of any discrepancy;
 - "Prime Rate" means the variable reference rate of interest as calculated monthly by the Minister based upon the variable reference rate of interest declared by the Canadian Imperial Bank of Commerce, or its successor, as its rate for Canadian dollar consumer demand loans;
 - "Repayment Start Date" means the date that the Student's obligation to repay the Alberta Student Loan, together with interest, begins, which is the first day of the seventh month following Completion of Studies; and
 - "Student" means the borrower under this MSFAA-Alberta who has submitted an Application and been approved to receive financial assistance from the Minister.

TERM OF AGREEMENT

5. This MSFAA-Alberta sets forth the terms and conditions applicable to all Alberta Student Loans made to the Student from time to time, and shall be in effect until it is replaced by a subsequent agreement.

OBLIGATION TO INFORM

6. The Student hereby acknowledges and agrees that:
- the making of false or misleading statements in this MSFAA-Alberta, failure to disclose information or failing to notify of any changes to information contained in this MSFAA-Alberta as required by the provisions of this MSFAA-Alberta, may result in one or more of the following:
 - the Student being denied financial assistance;

- the Student being required to immediately repay the entirety of the Alberta Student Loan;
 - the Student being subject to criminal prosecution;
- The Student shall not apply for or receive financial assistance from another province or territory for any period of time during which the Student is receiving an Alberta Student Loan from the Minister; and
 - all funds received by the Student pursuant to the Alberta Student Finance Acts to which the Student is not entitled under this MSFAA-Alberta, including those resulting from any administrative errors, shall become a debt due to Her Majesty the Queen in right of Alberta and may be recovered from the Student by an action in debt.

DISCLOSURE OF INFORMATION

7. Until such time as the Alberta Student Loan, together with interest and any other amounts to be paid by the Student to the Minister, is paid in full, the Student acknowledges the authority of, and where a consent is required, hereby irrevocably authorizes, the Minister to disclose and exchange the Student's personal information with:
- the Government of Canada, the National Student Loans Service Centre, any provincial, territorial or municipal government department or agency, any lending institution where the Student may have a student loan, any educational institution, any landlord, credit bureau or employer for any purpose related to the verification of information provided by the Student and for administration and enforcement of the *Canada Student Loans Act*, the *Canada Student Financial Assistance Act* and the Alberta Student Finance Acts, each as may be amended from time to time;
 - Employment and Social Development Canada through the Social Insurance Registry to verify the Student's Social Insurance Number, name, date of birth, and gender solely to confirm identification for the purpose of financial assistance;
 - Alberta Community and Social Services and Alberta Labour to operate and administer student financial assistance programs, including determining the Student's eligibility, and the eligibility of the Student's spouse/partner, for financial assistance;
 - any of the following: lending institutions; credit bureaus; the educational institution(s) named in the Application; any employer; and any third party authorized to collect a debt owed to Her Majesty the Queen in right of Alberta, in each case for any purpose relating to the administration, enforcement or collection of the Alberta Student Loan;
 - federal government departments or agencies or the educational institution(s) named in the Application to conduct research, statistical analysis, and evaluations related to student financial assistance programs.

ADMINISTRATION OF ALBERTA STUDENT LOAN

8. The Minister designates the Alberta Student Aid Service Centre as the Minister's agent for the purposes of the administration of the Alberta Student Loan. The Alberta Student Aid Service Centre may be contacted by phone at 1-855-606-2096 or by mail at PO Box 4050, Mississauga Station A, Mississauga ON L5A 4M9.

TRANSFER AND CONVERSION OF OUTSTANDING GUARANTEED OR RISK-SHARED LOANS HELD BY A FINANCING INSTITUTION

9. The Student agrees to transfer to the Minister any outstanding guaranteed or risk-shared loans the Student may have with any Financing Institution and authorizes the Minister to act on the Student's behalf in the transfer of these loans. The Student understands and agrees that all such outstanding guaranteed or risk-shared loans transferred to the Minister will be consolidated and subject to the Terms and Conditions of this MSFAA-Alberta.

CONVERSION OF OUTSTANDING GUARANTEED OR RISK-SHARED LOANS HELD BY THE MINISTER

10. If the Student has any outstanding guaranteed or risk-shared loans that had previously been transferred to the Minister from a Financing Institution and these loans are now held by the Minister, the Student agrees that all such outstanding guaranteed or risk-shared loans will be consolidated and subject to the Terms and Conditions of this MSFAA-Alberta.

INTEREST

11. The Student hereby acknowledges and agrees that:
- the Alberta Student Loan shall bear interest from the Repayment Start Date, both before and after default, before and after the maturity date and after judgment (with interest on overdue interest at the same rate) at a floating rate equal to the Prime Rate, accruing daily and calculated monthly;
 - if the Minister determines that there has been a Grant Overpayment after the Repayment Start Date, the amount of the Grant Overpayment shall be converted to an Alberta Student Loan and shall bear interest from the date the Grant Overpayment is converted to an Alberta Student Loan.
 - changes in the Prime Rate shall cause an immediate adjustment to the interest rate referred to in this section from the effective dates of such changes without the necessity of notice to the Student from the Minister; and
 - the Student may request at any time during the repayment period, on a one-time basis only, by written notice to the Minister, that interest be calculated at a fixed rate not to exceed the Prime Rate in effect on the date that the Student's written request is received by the Minister plus 2%, instead of the floating interest rate set forth in section 11(a) above; if the Student makes a request in accordance with this section 11(d), then the fixed rate of interest will apply to the Alberta Student Loan from the date that the Student's written request is received by the Minister, until such time as the Alberta Student Loan, together with interest and any other amounts to be paid by the Student to the Minister, are paid in full.

REPAYMENT

- 12. The Minister will notify the Student, prior to the Repayment Start Date, of the following in respect of the Alberta Student Loan: the total outstanding principal amount, the repayment period, the maturity date, the Loan Payment Date and the amount of the installment payments due on each Loan Payment Date. The monthly installment amount calculated will be fixed for the repayment period. Installment payments will be applied first to any unpaid charges, secondly to interest (including overdue interest) and then to the principal amount of the Alberta Student Loan.
- 13. If, after the Repayment Start Date, the Minister determines that there is a Grant Overpayment and it is converted into an Alberta Student Loan, the Minister will, as soon as reasonably possible, notify the Student of the following in respect of the Alberta Student Loan: the total outstanding principal amount, the repayment period, the maturity date, the Loan Payment Date and the amount of the installment payments due on each Loan Payment Date. The monthly installment amount calculated will be fixed for the repayment period. Installment payments will be applied first to any unpaid charges, secondly to interest (including overdue interest) and then to the principal amount of the Alberta Student Loan.
- 14. If, as a result of any increase to the Prime Rate or conversion of a Grant Overpayment to an Alberta Student Loan after the Repayment Start Date, the Minister determines, in the Minister's sole discretion, that the Student's monthly loan payments will be insufficient to repay all outstanding principal by the maturity date, the Minister may advise the Student of an increase in the Student's monthly loan payment that is sufficient, as determined in the Minister's sole discretion, to enable such repayment. Should this occur, the Student acknowledges and agrees that he or she will be obliged to pay the new monthly payment, in the amount and as of the date specified by the Minister. Any such adjustment by the Minister to the monthly loan payment may occur from time to time until such time as the Alberta Student Loan, together with interest and any other amounts to be paid by the Student to the Minister, are paid in full.
- 15. In addition to the other repayment provisions contained in this MSFAA-Alberta, if the Student:
 - a. ceases to be a Full Time Student during the course of a semester in a program of study:
 - i. the Minister may, in the Minister's sole discretion, require the Student to immediately repay a portion or all of the Alberta Student Loan and cancel any portion of the Alberta financial assistance that has not yet been advanced to the Student. Any additional portion of the Alberta Student Loan outstanding shall be repaid in accordance with the repayment provisions contained in this MSFAA-Alberta, and
 - ii. the Student acknowledges and agrees that any refunds of tuition or other fees paid by or on behalf of the Student shall be deemed to have been assigned to the Minister. The Student further acknowledges and agrees that any such refund the Student receives shall be held in trust for and be immediately forwarded to the Minister. The Minister shall apply the proceeds of any such refund, upon receipt thereof, against the outstanding Alberta Student Loan.
 - b. is permitted through a repayment assistance plan under the Alberta Student Finance Acts to make an affordable payment, or if the student requests a revision of the repayment terms from the Minister and this request is approved, the Minister shall acknowledge the Student's affordable payment schedule or revision of the terms in writing, and such acknowledgement shall form part of this Agreement.
- 16. Subject to section 18 and unless otherwise due earlier under the terms of this MSFAA-Alberta, the Student shall begin repaying the principal amount of the Alberta Student Loan, together with interest and any other amounts payable by the Student to the Minister, from the Repayment Start Date on the Loan Payment Date and shall continue to provide payment on the Loan Payment Date each month until the Alberta Student Loan, together with accrued interest and any other amounts payable by the Student to the Minister, are fully repaid in accordance with the terms of this MSFAA-Alberta.
- 17. The Student understands and agrees that all funds forwarded in accordance with this MSFAA-Alberta to the Student's bank account indicated in this MSFAA-Alberta, including any new bank accounts indicated in this MSFAA-Alberta in accordance with section 24 below, will be deemed to have been received by the Student and form part of the Alberta Student Loan, unless the Student provides information to the contrary to the satisfaction of the Minister.
- 18. The Student may repay at any time, without notice or penalty, all or any part of the outstanding balance of the Alberta Student Loan, together with interest and any other amounts payable by the Student to the Minister.

PRE-AUTHORIZED DEBIT (PAD) AUTHORIZATION (PERSONAL)

- 19. The Student authorizes the Minister and the financial institution designated in Part C (or any other financial institution the Student may authorize at any time) to begin deductions as per the Student's instructions for monthly regular recurring payments and/or one-time payments from time to time, to repay the loan.
- 20. The Student consents to the disclosure and exchange of the Student's personal banking information by and between the Minister and lending institution for the purpose of direct deposit of funds.
- 21. The Minister will confirm in writing the timing and amount of the payments when the Student is required to repay the loan.
- 22. This authority is to remain in effect until the Minister has received written notification from the Student of its change or termination. This notification must be received at least five (5) business days before the next debit is scheduled. The Student may obtain a sample cancellation form, or obtain more information on the Student's right to cancel a PAD Agreement at the Student's financial institution or by visiting www.cdnipay.ca.
- 23. **The Student has certain recourse rights if any debit does not comply with this MSFAA-Alberta. For example, the Student has the right to receive reimbursement for any debit that is not authorized or is not consistent with this pre-authorization.**

- 24. The Student agrees to inform the Minister of any changes to the bank information in writing or by phone.

DEFAULTS

- 25. The occurrence of any of the following circumstances or events constitutes an event of default under this MSFAA-Alberta:
 - a. the Student fails to pay any amount of principal or interest owed to the Minister and such default continues for a period of 2 months from its due date;
 - b. any representation or warranty contained in this MSFAA-Alberta or in any form, certificate or other communication delivered pursuant to this MSFAA-Alberta is found to be false or incorrect or lacking in material facts so as to make it materially misleading, as determined by the Minister acting in the Minister's sole discretion, as at the time made or given; or
 - c. the Student becomes insolvent or subject to any bankruptcy or insolvency proceedings.

REMEDIES ON DEFAULT

- 26. Upon the occurrence of an event of default, the Minister may:
 - a. declare the total outstanding balance of the Alberta Student Loan, together with accrued interest and all other obligations of the Student under this MSFAA-Alberta, immediately due and payable and cancel any portion of Alberta financial assistance that has not yet been advanced to the Student;
 - b. take any action against the Student permitted under this MSFAA-Alberta or at law or in equity at such time and in such manner as the Minister may, in the Minister's sole and absolute discretion, deem appropriate, all without presentation, demand, protest, notice, notice of dishonour or any other action whatsoever, all of which are hereby expressly waived by the Student; and
 - c. deny the Student any further financial assistance.
- 27. All costs and expenses of the Minister incurred in connection with collection or enforcement hereunder (including legal costs on a solicitor and own client basis) shall be for the account of the Student and shall bear interest from the date of demand.

ASSIGNMENT OR SALE OF STUDENT LOAN

- 28. This MSFAA-Alberta may not be assigned by the Student.

AMENDMENTS

- 29. The Minister may amend this MSFAA-Alberta at any time by posting a directive detailing the amendment on the Minister's website pages for student financial assistance appearing on the Alberta Student Aid website, studentaid.alberta.ca.

ENTIRE AGREEMENT

- 30. Subject to sections 15b. and 29 of this MSFAA-Alberta, this MSFAA-Alberta contains the entire agreement of the parties concerning the subject matter of this MSFAA-Alberta and no other understandings or agreements, verbal or otherwise, exist between the parties.

CHOICE OF JURISDICTION AND LAW

- 31. This MSFAA-Alberta shall be construed in accordance with the laws in force in the Province of Alberta and the Courts of the Province of Alberta shall have exclusive jurisdiction with respect to all matters relating to or arising out of this MSFAA-Alberta.

SEVERABILITY

- 32. Each of the provisions contained in this MSFAA-Alberta is distinct and severable and a declaration of invalidity, illegality or unenforceability of any such provision, or any part thereof, by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this MSFAA-Alberta.

WAIVER

- 33. No delay on the part of the Minister in exercising any remedy, nor any single or partial exercise of any remedy against the Student, nor any waiver by the Minister of any of the Minister's rights against the Student, shall operate as a waiver of any of the rights or restrict other or further exercises of such remedy by the Minister, all remedies being cumulative and not exclusive. A waiver of any breach of a term or condition of this MSFAA-Alberta shall not bind the party giving it unless it is in writing.

TIME IS OF THE ESSENCE

- 34. Time is of the essence for this MSFAA-Alberta.

NOTICE OF COLLECTION OF PERSONAL INFORMATION

Advanced Education is collecting this personal information under the authority of sections 33(a) and (c) of the *Freedom of Information and Protection of Privacy Act* (Alberta) to determine and verify your eligibility for financial assistance and to administer and enforce student financial assistance programs in accordance with the *Student Financial Assistance Act* (Alberta), the *Canada Student Loans Act* and the *Canada Student Financial Assistance Act*, each as may be amended from time to time. The use and disclosure of your personal information is managed in accordance with the *Freedom of Information and Protection of Privacy Act* (Alberta). If you have any questions about the collection of this information, call the Alberta Student Aid Service Centre toll free at 1-855-606-2096 from anywhere in North America. You can also mail your questions to the Alberta Student Aid Service Centre, Executive Customer Assistance Department, PO Box 4050, Mississauga Stn A, Mississauga ON L5A 4M9.