

MEADOWRIDGE SCHOOL

Meadowridge Education Investment Deposit (MEID) Program

As part of the enrolment process, each family is required to deposit the sum of \$25,000 with the Meadowridge School Society (the “Society”) under the Meadowridge Education Investment Deposit Program (MEID). It is the Board’s position, with the support of the members of the Society - who are, in essence, the parents of the School – that all families that utilize the School should contribute equally to the financial plan which supports it. The MEID deposit may be treated by the Society as a non-interest bearing loan, and may be used by the Society for such purposes as it deems appropriate. The full deposit will be refunded when the family no longer has any children enrolled in the School, subject to the right of the Society to off-set any amounts which are due and owing by the family to the School or the Society. This deposit is required by July 1st or at the time of registration.

Families can provide a cheque made payable to Meadowridge School for \$25,000 or pay via credit card. Please note that credit card payments may be subject to an administrative fee. Many financial institutions are willing to provide personal Line of Credit financing for this with interest only payments.

Upon receipt of your deposit, you will be issued a Receipt and Promise to Pay (the “Promise to Pay”) in the principal sum of \$25,000. You will be directed to verify the name of “the Parent” entered in the top left-hand corner of the Promise to Pay. If this is not the person who is to be the recipient of the funds from the MEID deposit upon repayment, please cross it out and print the full correct name of the intended recipient and initial the change. When you have reviewed, dated and signed the Promise to Pay, please return it to the School. Upon receipt, we will sign the Promise to Pay, make a copy for your files, and place the original in our safe until the time comes for you to redeem it.

In order to have your MEID deposit returned, you will need to forward a request in writing to Meadowridge School confirming that you no longer have any children enrolled in the School and are requesting return of the MEID deposit amount. The Society will deliver a cheque to the person identified as the recipient of the funds in the Promise to Pay within 30 days following receipt of the letter, provided that you no longer have children at the School, the school has the original signed contract on hand, and there is not an outstanding balance owed to the School. It is incumbent on families to ensure their MEID deposit is delivered to the school at the time of registration. No invoice will be sent for the MEID deposit. Families who do not pay the MEID deposit will not be permitted to send their children to the School.

By signing the Registration Contract, you acknowledge and agree that your right to repayment of your MEID deposit is subordinate to certain rights of the Bank of Montreal. Notwithstanding the foregoing, the Bank of Montreal has consented to the redemption of MEID deposits in the ordinary course of business, subject to certain conditions.

Please note: The MEID has been reduced to \$10,000 for our new families joining us in 2020/2021 in response to the COVID-19 pandemic. The MEID will be reinstated to \$25,000 for January 2022.