

# PRE-AUTHORIZED DEBIT (PAD) PLAN AGREEMENT

Your Authorization as Payor to Haventree Bank ("Haventree") to Debit an Account.

## INSTRUCTIONS

- 1 Please complete all sections in order to instruct your financial institution to take payments directly from your account.
- 2 Please sign this Authorization, and attached Terms and Conditions. For joint accounts, all account holders must sign.
- 3 Return the completed and signed form (including the signed Terms and Conditions) to Haventree Bank with a blank cheque marked "VOID" or a Bank Account Confirmation form. Convenience cheques and cheques drawn on credit accounts (i.e. line of credit or major credit card) are not permitted.
- 4 Please ensure your account is open, has chequing privileges and the bank numbers on the void cheque are clearly displayed.

## PAYOR INFORMATION (PLEASE TYPE OR PRINT CLEARLY)

MORTGAGE NUMBER	PAYOR NAME(S)
PROPERTY ADDRESS	
TELEPHONE	

Signature of Payor \_\_\_\_\_ Date \_\_\_\_\_

Signature of Payor \_\_\_\_\_ Date \_\_\_\_\_

## PRE-AUTHORIZED DEBIT DETAILS

I/We hereby authorize

FINANCIAL INSTITUTION	
BRANCH ADDRESS	

to debit my/our account

5 DIGIT TRANSIT #	INSTITUTION #	ACCOUNT #
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Please attach a VOID cheque or a Bank Account Confirmation Form



1.855.272.0051

Haventreebank.com

PO Box 22248, Bankers Hall  
Calgary, AB T2P 4J6

# PRE-AUTHORIZED DEBIT (PAD) PLAN AGREEMENT TERMS & CONDITIONS



- I/We authorize Haventree and any successor or assignee of Haventree to draw funds from my/our account (the "Account") at the Financial Institution set out in this Authorization (the "Financial Institution") for the purpose of making regular mortgage payments as outlined in the Mortgage Commitment. I/We authorize the Financial Institution to honor and pay such Personal PADs ("the PAD"). I/We agree that any direction I/We may provide to draw a PAD and any PAD drawn in accordance with this Authorization, shall be binding on me/us as if signed by me/us, and, in the case of paper debits, as if they were cheques signed by me/us. This Authorization will remain in effect until all my/our obligations under the Mortgage have been satisfied and include payments for any renewals or amendments to the Mortgage.
  - I/We authorize Haventree to deduct regularly scheduled payments (which may be a fixed, or a variable amount), from the Account at the payment frequency selected on my/our loan. I/We agree that Haventree can deduct one-time payments such as late interest, service fees and other charges from time to time, from my/our account (or add such one-time charges to my/our next regularly scheduled payment, in accordance with the terms of my/our Mortgage. If the amount that I am/we are required to pay under my/our mortgage loan agreement with Haventree changes, this Authorization will continue to apply.
  - This Authorization is provided for the benefit of Haventree and the Financial Institution and is provided in consideration of the Financial Institution agreeing to process debits against my/our Account in accordance with this Authorization and the rules of the Canadian Payments Association as amended from time to time.
  - I/We may cancel this Authorization at any time by delivering a written notice of revocation to Haventree at least 10 days prior to the next payment date. The Authorization may also be cancelled or suspended without notice if the Financial Institution refuses PADs for any reason or if I/we are in default under the Mortgage or other agreement with Haventree.
  - I/We agree that the Financial Institution is not required to verify that any PAD has been drawn in accordance with this Authorization, including the amount, frequency and fulfillment of any purpose of any PAD.
  - I acknowledge that I/we have consented to the disclosure of the personal information that may be contained in this Authorization to such financial institutions or others where necessary to carry out the transactions contemplated by this Authorization in the Commitment Letter where I/we have been informed of Haventree Bank's privacy practices and my rights in this regard.
  - The frequency, payment dates and amount of a PAD are set and subject to changes in accordance with Section 8, and additional fees as provided hereafter. Haventree may draw additional PADs (for example, in connection with a prepayment on my/our mortgage) where so authorized by me/us. Where a PAD has been dishonored by the Financial Institution for any reason, Haventree may re-present the dishonored PAD or draw a PAD in place of the dishonored PAD on the understanding that a return fee will be added to the amount owing on my/our Mortgage.
  - I/We understand that with respect to:
    - Fixed Amount PADs** - If the payment amount is not set out in the Authorization, subject to the Waiver of Notice set out below, I/We shall receive written notice from Haventree of the amount to be debited and the due date(s) of debiting, at least ten (10) calendar days before the due date of the first PAD, and that such notice shall be received every time there is a change in the amount or payment date(s);
    - Sporadic PADs** - The ten (10) day notice period does not apply as they will be issued in response to my/our direct action (such as, but not limited to, a telephone instruction) for amounts authorized; and
    - Variable Amount PADs** - That I/We shall receive regular written notice from Haventree of the amount to be debited and the due date of debiting.
- WAIVER OF NOTICE; Notwithstanding the aforementioned, it may not always be feasible for Haventree Bank to give 10 calendar days' notice given the time between a change in my/our payment amount due to payment frequency, interest rate renewal or other change and my/our first or next payment date. I/We hereby agree to waive the notice periods required for regular fixed, variable and sporadic or one time PADs.**
- I/We certify that all information provided with respect to the Account is accurate. I/We agree to inform Haventree, in writing, of any change in the Account Information provided in this Authorization at least ten (10) business days prior to the next due date of a PAD.
  - I/We have certain recourse rights if any PAD does not comply with the terms of this Authorization. For example, I/We have the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. I/We understand that to obtain more information on my/our recourse rights, I/We may contact the Financial Institution or visit [www.payments.ca](http://www.payments.ca).
  - I/We understand and agree to the terms and conditions of this PAD Authorization and guarantee that all persons whose signatures are required to sign on the Account have signed below.
  - I/We acknowledge receipt of a copy of this Authorization.

_____	_____	_____
Name	Signature	Date
_____	_____	_____
Name	Signature	Date

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