

# PAYOR'S PAD AGREEMENT



## Authorization of the Payor to the Payee to Direct Debit an Account

### Instructions:

1. Please complete all sections in order to instruct your financial institution to make payments directly from your account.
2. Please sign and return the form with a blank cheque marked "VOID" to the Payee.

### PAYOR INFORMATION *(Please type or print clearly)*

Name(s): \_\_\_\_\_

Address: \_\_\_\_\_  
Street Apt/Unit #

City/Town Province Postal Code

Telephone Number: ( | | | | ) | | | | - | | | | |

### PAYOR FINANCIAL INSTITUTION/BANKING INFORMATION *(Please type or print clearly)*

Branch Number 	Institution # 	Account Number 
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Financial Institution: \_\_\_\_\_  Chequing Account  Savings Account  
Branch Address: \_\_\_\_\_

### PRE-AUTHORIZED DEBIT (PAD) DETAILS

You, the Payor, authorize Sinclair-Cockburn Mortgage Investment Corporation to debit the bank account identified above for \$ \_\_\_\_\_ on the \_\_\_\_\_ of every month or the next business day.

These services are for *(check one)*  Personal  Business Use

You, the Payor, may revoke your authorization at any time in writing subject to providing notice of 2 weeks. To obtain a sample cancellation form, or for more information on your right to cancel a PAD Agreement, contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

Signature of Account Holder \_\_\_\_\_

Signature of Joint Account Holder (if applicable) \_\_\_\_\_

Name (Please print) \_\_\_\_\_

Name (Please print) \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on your recourse rights, contact your financial institution or visit [www.cdnpay.ca](http://www.cdnpay.ca).

When the form is complete, mail or fax to:

**Sinclair-Cockburn Mortgage Investment Corp.**  
9140 Leslie Street, Unit 405  
Richmond Hill, Ontario L4B 0A9  
Toll Free: 1-877-243-4575 Fax: 416-762-3377  
E-mail: [financial@scfg.ca](mailto:financial@scfg.ca)

# PAYOR'S PAD AGREEMENT



SINCLAIR-COCKBURN  
MORTGAGE INVESTMENT CORPORATION

## TERMS & CONDITIONS

1. In this Authorization, "I", "me" and "my" refers to each account holder who signs below. "Payee" refers to Sinclair-Cockburn Mortgage Investment Corporation.
2. This Authorization is provided for the benefit of the Payee and my Financial Institution and is provided in consideration of my Financial Institution agreeing to process debits against my Account in accordance with the rules of the Canadian Payments Association.
3. I agree to participate in this Pre-Authorized Debit Plan for personal/consumer purposes. I authorize the Payee and any successor or assign of the Payee to draw debits for the purpose of making regular payments with respect to one or more loans (a "PAD") from my account (the "Account") at the financial institution set out in the Authorization (the "Financial Institution") and I authorize the Financial Institution to honour and pay such debits. I agree that any direction I may provide to draw a PAD and any PAD drawn in accordance with this Authorization, shall be binding on me as if signed by me, and, in the case of paper debits, as if they were cheques signed by me.
4. I acknowledge that regular payments for the full amount of services delivered by the Payee will be debited to my specified account on the basis and frequency as set out in the documents I have received in connection with my mortgage.
5. I may revoke this Authorization at any time in writing subject to providing 2 weeks notice. This authorization applies only to the method of payment and I agree that revocation of this Authorization does not terminate or otherwise have any bearing on any contract that exists between the Payee and me.
6. I agree that my 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.
7. I agree that delivery of this Authorization to the Payee constitutes delivery by me to my Financial Institution. I agree that the Payee may deliver this Authorization to the Payee's financial institution and agree to the disclosure of any personal information that may be contained in this Authorization to such financial institution or to others where necessary to carry out the transactions contemplated in this Authorization.
8. The frequency, payment dates and amount of the PAD is set out in the Authorization. The frequency, payment dates and amount of a PAD may be changed in accordance with section 9 below. The Payee may draw additional sporadic PADs (for example, in connection with a prepayment on my mortgage) where so authorized by me. Where a PAD has been dishonoured by the financial Institution for any reason, the Payee may represent the dishonoured PAD or draw a PAD in place of the dishonoured PAD for the payment.
9. I understand that with respect to:
  - a) **fixed amount PADs:** if the payment amount is not set out in the Authorization that I shall receive written notice from the Payee for 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 such notice shall be received every time there is a change in the amount or payment date(s);
  - b) **variable amount PADs:** I shall receive written notice from the Payee of the amount to be debited and the due date(s) of debiting; however, I waive the right to receive ten (10) calendar days notice as it may not be feasible for the Payee to do so given the time between the change and my next payment date; and
  - c) **a PAD plan that provides for the issuance of a PAD in response to my direct action (such as, but not limited to, a telephone instruction) requesting the Payee to issue a PAD for a full or partial payment on account of the mortgage or other debt, the ten (10) day notice period is waived.**
10. I may dispute a PAD by providing a signed declaration to my Financial Institution under the following conditions:
  - a) the PAD was not drawn in accordance with this Authorization;
  - b) this Authorization was revoked; and
  - c) any notice required by section 9 was not received by me within the time prescribed.I acknowledge that in order to obtain reimbursement from my Financial Institution for the amount of a disputed PAD, I must sign a declaration to the effect that either (a), (b) or (c) above took place and present it to my Financial Institution up to and including, but not later than, ninety (90) calendar days after the date on which the disputed PAD was posted to the Account. I acknowledge that, after this ninety (90) day period, I shall resolve any dispute regarding a PAD solely with the Payee, and that my Financial Institution shall have no liability to me respecting any such disputed PAD.
11. I certify that all information provided with respect to the Account is accurate and I agree to inform the Payee, 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. In the event of any such change, this Authorization shall continue in respect of any new account to be used for PADs.
12. I warrant and guarantee that all persons whose signatures are required to sign on the Account have signed this Authorization below.
13. I understand and agree to the foregoing terms and conditions.
14. I agree to comply with the rules of the Canadian Payments Association or any other rules or regulations which may affect the services described herein, as may be introduced in the future or are currently in effect and I agree to execute any further documentation which may be prescribed from time to time by the Canadian Payments Association in respect of the services described herein.

\_\_\_\_\_  
Signature of Account Holder

\_\_\_\_\_  
Signature of Joint Account Holder (if applicable)

\_\_\_\_\_  
Name (Please print)

\_\_\_\_\_  
Name (Please print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date