

## **Pre-Authorized Debit (PAD) Plan Agreement**

Your Authorization as Payor to Strive Capital Corporation ("Strive") to Debit an Account

### **IMPORTANT INSTRUCTIONS:**

1. Please complete all sections.
2. By signing this Authorization, you agree to the attached Terms and Conditions.
3. Return the completed and signed form to Strive with an online banking account summary, blank cheque marked "VOID" or a Bank Stamped Account Confirmation form.
4. Strive will only accept payments from a Personal Canadian chequing or savings (with debit privileges) account. Payments from Business Accounts, Credit Cards or other credit products (i.e., line of credit) are not permitted.
5. Strive will only accept payments from an account where the Account Holder (or at least one of the Account Holders) is also listed as a Borrower or Guarantor on our mortgage commitment letter.

### **PAYOR INFORMATION** (PLEASE TYPE OR PRINT CLEARLY):

Mortgage Number: \_\_\_\_\_

New Property Address: \_\_\_\_\_

Account Holder Name/Payor: \_\_\_\_\_

Telephone: \_\_\_\_\_

Account Holder Name/Payor: \_\_\_\_\_

Telephone: \_\_\_\_\_

### **PRE-AUTHORIZED DEBIT DETAILS:**

I/We hereby \_\_\_\_\_  
authorize \_\_\_\_\_ (Financial Institution) \_\_\_\_\_ (Branch Address)

to debit \_\_\_\_\_  
my/our account (Transit #) (Institution #) (Account #)

**\*Please attach an online account summary, VOID cheque or Bank Stamped Account Confirmation Form**

## Pre-Authorized Debit Agreement Terms & Conditions

1. I/We hereby authorize Strive and any successor or assignee of Strive 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 documents. 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.
  2. I/We authorize Strive to deduct regularly scheduled payments (which may include principal, interest, property tax component, etc) from the Account at the payment frequency selected on my/our loan. I/We agree that Strive may 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 Strive changes, this Authorization will continue to apply.
  3. This Authorization is provided for the benefit of Strive 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.
  4. I/We may cancel this Authorization at any time by delivering a written notice of revocation to Strive 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 Strive.
  5. 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.
  6. I/We agree that delivery of this Authorization Form to Strive constitutes delivery by me/us to the Financial Institution. I/We agree that Strive may deliver this Authorization to Strive'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 by this Authorization.
  7. If I/We are applying for CSP Insurance, I/We authorize Strive Capital Corporation to share the payment information in this form with the insurer, the Manufacturers Life Insurance company and/or its service providers.
    - The Pre-Authorized Debit Agreement specific to the CSP Insurance product is included in the CSP brochure. I/We acknowledge that insurance payments, if any, may be deducted at a different time than my/our mortgage Payment.
  8. 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. Strive 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, Strive 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.
  9. I/We understand that with respect to:
    - a. 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 Strive 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);
    - b. 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
    - c. Variable Amount PADs - That I/We shall receive regular written notice from Strive 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 Strive 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.**
10. I/We certify that all information provided with respect to the Account is accurate. I/We agree to inform Strive, 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.
  11. 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.cdnpay.ca](http://www.cdnpay.ca).
  12. 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.
  13. I/We acknowledge receipt of a copy of this Authorization.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date