

Equity Financial Trust Company

PRE-AUTHORIZED DEBIT (PAD) PLAN AGREEMENT

Your Authorization as Payor to Equity Financial Trust Company ("Equity") 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 the 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 Equity with a blank cheque marked "VOID" or a Bank Stamped 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): _____

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 #)

***Please attach a VOID cheque or a Bank Stamped Account Confirmation Form.**

P.O. Box 1160 Stn TD, Toronto, ON M5K 1P2

equityfinancialtrust.com | T 416.361.0152 | F 416.342.0587

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TERMS & CONDITIONS

1. I/We authorize Equity and any successor or assignee of Equity 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 of or to the Mortgage.
2. I/We authorize Equity 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 Equity 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 Equity changes, this Authorization will continue to apply.
3. This Authorization is provided for the benefit of Equity 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 Equity 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 Equity.
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 to Equity constitutes delivery by me/us to the Financial Institution. I/We agree that Equity may deliver this Authorization to Equity'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. 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. Equity 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, Equity 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.
8. 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 Equity 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 Equity 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 Equity 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.

9. I/We certify that all information provided with respect to the Account is accurate. I/We agree to inform Equity, 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.

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10. 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.
11. 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.
12. I/We acknowledge receipt of a copy of this Authorization.

Name of Account Holder

Signature _____

Date _____

Name of Account Holder

Signature _____

Date _____

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