

Pre-Authorized Debit (PAD) Plan Agreement



Borrower Information (Please type or print clearly)

Borrower(s) Name: _____

Borrower(s) Address: _____

Phone #: _____ E-mail: _____

Type of PAD agreement: Personal Business

Pre-Authorized Debit Details

I hereby authorize

_____ (Financial Institution) _____ (Branch Address)

to debit my account:

_____ (5-Digit Transit #) _____ (Institution #) _____ (Account #)

for payments to **ASCEND Mortgage Investment Corp. (ASCEND MIC)** for a mortgage to be paid **monthly** on the **1st day of the month** in the amount of _____.

Terms and Conditions

1. I/We authorize **ASCEND Mortgage Investment Corp.** to withdraw my/our regular payment (each regular payment) from the bank account identified above.
2. This authorization is provided for the benefit of **ASCEND Investment Mortgage Corp.** and my financial institution, and is provided in consideration of my financial institution agreeing to process debits against my account in accordance with this agreement and the rules of the Canadian Payments Association, as may be changed from time to time.
3. I/We acknowledge that if there are insufficient funds on deposit in the account at the time the debit is made by or on behalf of **ASCEND Mortgage Investment Corp.**, the insufficiency shall be deemed by **ASCEND Mortgage Investment Corp.** to be non-payment of the regular payment for the particular period. In addition, the undersigned acknowledges and agrees that if any service fees or charges are incurred because there are insufficient funds on deposit, such fees or charges shall be payable to the undersigned.



4. I/We may cancel this authorization at any time by delivering a written notice of revocation to **ASCEND Mortgage Investment Corp.** at least 10 days prior to the next payment date. This authorization applies only to the method of payment and does not terminate or otherwise have any bearing on the mortgage or any other agreement between **ASCEND Mortgage Corp.** and me/us.
5. I/We acknowledge that I/we have certain recourse rights if any debit does not comply with this authorization. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this authorization. To obtain a form for a reimbursement claim, or for more information on my/our recourse rights, I/we may contact our bank or visit www.cdmpay.ca.
6. I/We understand and agree to the terms and conditions of this PAD agreement and guarantee that all persons whose signatures are required to sign on the account have signed below.

Please attach a void cheque here or copy and paste an online banking screenshot.

(Borrower's Name)

Signature

Date

(Borrower's Name)

Signature

Date