



VERICO Lifecycle  
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 Toronto, Ontario M5H 2Y2  
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**AGREEMENT FOR PRE-AUTHORIZED DEBITS (PAD)  
 FOR MULTI-COMPONENT MORTGAGE**

**Account Holder Name(s) and Mortgage Number**

Mortgage Number:	
Last and First Name(s) of Account Holder(s):	Phone Number:
Address (Number, Street, City, Province, Postal Code):	Email Address:

**Authorization of Debits**

I authorize Paradigm Quest Inc. ("Paradigm") and the financial institution set out below or any other financial institution I may appoint, to debit periodic mortgage payments in the amount indicated below according to my instructions.

**Interest Only Portion:**

Payment Frequency: <i>*Any frequency other than Monthly, must line up with Amortizing payment (if applicable)</i>	Payment Date:	Payment Amount:
Name and Address of Bank/Financial Institution:	Transit Number:	Account Number:

**Amortizing Portion:**

Payment Frequency:	Payment Date:	Payment Amount:
Name and Address of Bank/Financial Institution: <i>*If different from above noted account</i>	Transit Number: <i>*If different from above noted account</i>	Account Number: <i>*If different from above noted account</i>

Type of PAD Agreement:  Personal/Individual  Business

**Waiver of Notice:** I agree to waive any written notice before the first PAD is made or when any change is made to the payment amount because of an interest rate adjustment, renewal or other change.

**Other PADs:** Paradigm may draw additional sporadic PADs where authorized by me, for example for a prepayment on the mortgage or to pay a fee. If a debit is dishonoured, Paradigm may represent a PAD in place of the dishonoured PAD.

**Change or Cancellation:** I will advise Paradigm of any changes in this Authorization at least 10 business days prior to the next payment date. I can cancel this Authorization at any time by sending a notice to Paradigm at least 10 business days prior to the next payment date. The cancellation of this Authorization applies only to the method of payment and will not change or terminate my obligations under the mortgage. To obtain a sample cancellation form or for more information on my right to cancel a PAD agreement, I may contact Paradigm or visit [www.cdnpay.ca](http://www.cdnpay.ca). Paradigm can cancel this Agreement by sending 30-day notice to you. The Authorization can also be cancelled without notice if the financial institution noted above refuses the pre-authorized debits for any reason or you are in default under the mortgage.

**Authorization to collect and communicate personal information:** I consent to the disclosure of the personal information in this Authorization to Paradigm and its agents.

**Signature(s):** I guarantee that all persons whose signatures are required for this bank account have signed this Authorization.

**Reimbursement**

I have certain rights of recourse if a PAD does not comply with the terms of this Agreement. For example, I have the right to receive reimbursement for any PAD that is not authorized or that is not compatible with the terms of this PAD Agreement. For more information on my rights of recourse, I may contact Paradigm or visit [www.cdnpay.ca](http://www.cdnpay.ca).

**Authorization**

Signature of account holder:	Date (DD/MM/YYYY):
Signature of account holder:	Date (DD/MM/YYYY):

**IMPORTANT: You must attach a personal cheque marked "VOID" to avoid errors in transcription. Your name and address and the account number must be preprinted on the cheque.**

Your VERICO LifeCycle mortgage is facilitated through Paradigm Quest Inc.

**PAYMENT FREQUENCY OPTIONS**

Weekly Accelerated	<b>Every 7 days</b>
Bi-Weekly Accelerated	<b>Every 14 days</b>
Semi Monthly	<b>Twice per month (1<sup>st</sup> and 15<sup>th</sup> or 2<sup>nd</sup> and 16<sup>th</sup>)</b>
Monthly	<b>Once per month</b>

**PAYMENT DATE OPTIONS**

Weekly	(Accelerated) Monthly Payment / 4	Payments will commence 7 days following the closing date and every week thereafter
Bi-Weekly	(Accelerated) Monthly Payment / 2	Payments will commence 14 days following the closing date and every week thereafter
Semi Monthly	(Non-Accelerated) Monthly Payment / 2	Payments are due on the 1 <sup>st</sup> and 15 <sup>th</sup> of each month or the 2 <sup>nd</sup> and the 16 <sup>th</sup> of each month. An interest adjustment will be taken if the closing date does not correspond with payment due dates
Monthly	(Non-Accelerated) 12 Payments	Payments will commence no later than 30 days after the funding date, and monthly on the same date thereafter.

**NOTE:** If this mortgage is already active and you are making a change to your banking information, unless otherwise indicated above, your payment frequency will not change. If you have indicated above that you are also requesting to make changes to your payment frequency, those changes will take effect after your next regularly scheduled payment date.