



## MORTGAGE PRE-AUTHORIZED DEBIT (PAD) AGREEMENT

This agreement allows Bridgewater Bank to withdraw payments directly from your personal bank account to pay your Bridgewater Bank Mortgage (the "Mortgage") payments. The agreement also allows the bank to withdraw any other fees, costs or charges that may become payable pursuant to the mortgage.

**Please read the terms and conditions, then complete all sections. Sign and return this form. Please remember to attach a blank personal cheque marked "void" or fill in your bank account information below with a teller stamp from your financial institution, or provide a printed form of your banking information from your financial institution's secure online banking site.**

### MORTGAGE INFORMATION

Name (1<sup>st</sup> mortgagor):

First Name

Middle Initial

Last Name

Name (2<sup>nd</sup> mortgagor):

First Name

Middle Initial

Last Name

Mortgage Account Number:

Contact Address:

Telephone Number:

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**TYPE OF SERVICE:**     Personal Mortgage Payments

### BANK ACCOUNT INFORMATION

Names of Account Holders:

Name of Financial Institution:

Address of Financial Institution:

Account Number:

Branch Transit Number (5 digits):

Bank Number (3 digits):

Teller Stamp required if void cheque or banking printout is not attached.

### PRE - AUTHORIZED DEBIT TERMS & CONDITIONS

In this agreement, "I", "me" and "my" refers to each account holder who signs below and is a party to this agreement:

1. I authorize Bridgewater Bank and the financial institution designated above to debit the bank account identified above for \$ \_\_\_\_ on \_\_\_\_ of each month or the next business day. If I have an adjustable rate mortgage, I understand and agree that my payment amount will be adjusted automatically with each adjustment in the interest rate.

I also understand and agree that my payment amounts and the dates for each debit may vary if I request that Bridgewater Bank change the amounts of my mortgage payments or my payment frequency or if additional or other sums become payable pursuant to the mortgage. **I waive my right to receive pre-notification of the amount of each debit and I agree that I do not require advance notice of the amount of pre-authorized debits before the debits are processed.**

I agree that if any debit authorized under this authorization is returned unprocessed or is rejected for any reason, Bridgewater Bank may re-present the debit in the same amount. I also understand that the fee for a returned/refused payment will be in addition to the re-presented debit.





## 2. Sporadic Debits and Credits

I authorize Bridgewater Bank and the financial institution designated above to transfer funds between the external bank account identified above and my mortgage account with Bridgewater Bank identified above in such amounts and on such dates as I instruct Bridgewater Bank from time to time. Such instructions will be subject to Bridgewater Bank's right to limit the amount and other aspects of funds transfers as described in my Disclosure Statement. If I wish to instruct such a transfer, I will call Bridgewater Bank at **1.866.243.4301** or use any other method that Bridgewater Bank accepts. I will be required to satisfy Bridgewater Bank's verbal or other customer authentication requirements in order to validate my request, and this will constitute authorization for Bridgewater Bank to process the transaction requested.

3. I may cancel this agreement, provided that I give notice to Bridgewater Bank by calling **1.866.243.4301** or in writing at the address or fax number below. I understand that to be effective for the next scheduled debit such notification must be received by Bridgewater Bank at least **seven (7) days prior** to the next scheduled debit. I understand that if I cancel this agreement, it is my responsibility to make other arrangements with Bridgewater Bank for payment of my mortgage. To obtain a sample cancellation form or for more information on my right to cancel this agreement, I may contact my financial institution or visit **payments.ca**.
4. I acknowledge that I have certain recourse rights if any debit does not comply with this agreement. For example, I 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 my recourse rights, I may contact my financial institution or visit **payments.ca**.
5. To change my Bank account information, I will inform Bridgewater Bank in writing at the address below OR complete a new Bridgewater Bank Mortgage Pre-Authorized Debit Agreement. I understand that to be effective for the next scheduled debit such notification must be received by Bridgewater Bank at least **seven (7) days prior** to the next scheduled debit.
6. I certify that **ALL PERSONS** whose signatures are required to sign on the designated bank account have signed the authorization below.
7. **I have attached a PERSONALIZED void cheque OR provided my bank account information above with a teller stamp from my financial institution.** I confirm that this account is drawn from a Canadian Financial Institution and is my personal account and understand that cheques drawn from business accounts will not be accepted.

<hr/> <div>Signature of Account Holder</div> <hr/>	
<hr/> <div>Name (please print)</div> <hr/>	<hr/> <div>Date</div> <hr/>
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