

Pre-Authorized Debit (PAD) Agreement

To: Varsity Properties



1. In this Agreement, I, me and “my” refers to each Account Holder who signs below.
2. I agree to participate in this Pre-Authorized Debit plan and I authorize Varsity Properties, (the “Payee”) and any successor or assign of the Payee to draw a debit in paper, electronic or other form for the purpose of making payment of rent to Varsity Properties on my account indicated on the hereto attached VOID cheque (the “Account”) at the financial institution indicated on the hereto attached VOID cheque (the “Financial Institution”) and I authorize the Financial institution to honour and pay such debits. This Agreement and my authorization are provided for the benefit of the Payee and my Financial Institution and are provided in consideration of my Financial Institution agreeing to process debits against my account in accordance with the Rules of the Canadian Payments Association. I agree that any direction I may provide to draw a personal pre-authorized debit, and any personal pre-authorized debit draw in accordance with this agreement, shall bind on me as if they were a cheque signed by me.
3. I may revoke or cancel this Agreement at any time upon notice being provided by me either in writing or orally. I acknowledge that in order to revoke or cancel that authorization provided in this agreement, I must provide fifteen (15) days notice of revocation or cancellation to the Payee. This agreement applies only to the method of payment and I agree that revocation or cancellation of this agreement does not terminate or otherwise have any bearing on any contract or Lease Agreement that exists between me and the Payee. Should I decide not to renew an existing Lease agreement this debit authorization will be null and void and all payments shall cease at the expiry of the current lease term.
4. I agree that delivery of this Agreement to the Payee constitutes delivery by me to my financial institution. I agree that the Payee may deliver this Agreement to the Payee’s financial institution and agree to the disclosure of any personal information which may be contained in this Agreement to such financial institution.
5. I understand that with respect to fixed amount personal pre-authorization debit plans occurring at set intervals, I shall receive written notice from the Payee of the amount to be debited and the due date(s) of debiting, at least seven (7) calendar days before the due date of the first Personal Pre-authorized Debit, and such notice shall be received every time there is a change in the amount or payment date. I am authorizing a monthly direct debit of \$_____ which shall be deducted on the 1st of each month and continue to be debited on a monthly basis until such time when I give written or verbal notice of cancellation, or the expiry of the Customer’s current Lease Term.
6. I may dispute a Personal Pre-Authorized Debit by providing a signed declaration to my Financial Institution under the following conditions:
 - a. the personal pre-authorized debit was drawn in accordance with this Agreement;
 - b. this Agreement was revoked or cancelled; or
 - c. any per-notification required by paragraph 5. was not received by me.
7. I certify that all information provided with respect to the Account is accurate and I agree to inform that Payee, in writing, of any change in the Account information in this agreement at least Ten (10) business days prior to the next due date of the Personal Pre-Authorized Debit. In the event of any such change, this Agreement shall continue in respect of any new account to be issued for Personal Pre-Authorized Debits.
8. I warrant and guarantee that all persons whose signatures are required to sign on the Account have signed this Agreement below. I also agree that Varsity shall be responsible for any over draft fees incurred due to Varsity debit error to a maximum of \$25.00 per occurrence.
9. I understand agree to the foregoing terms and conditions. I agree and comply with the rules of the Canadian Payments Association and any other rules or regulations which may affect the services described herein, as may be introduced in the future or are currently in effect and I agree to execute any further documentation which may be prescribed from time to time by the Canadian Payments Association in respect of the services described herein.

Account Holder #1: _____ X.....
Print Name *Signature* *DD / MM / YYYY*

Account Holder #2: _____ X.....
Print Name *Signature* *DD / MM / YYYY*