

## BC HOME LOAN REPAYMENT PRE-AUTHORIZED DEBIT (PAD) AGREEMENT

To arrange repayment of your BC HOME Loan, please complete this Pre-Authorized Debit (PAD) Agreement. Submit the completed form to 101-4555 Kingsway, Burnaby, BC V5H 4V8, or fax it to 604-439-4729. If you have any questions regarding completion of this form, please call 604-439-4727 or 1-844-365-4727.

### PERSONAL INFORMATION:

BC HOME PARTNERSHIP FILE # \_\_\_\_\_

HOMEOWNER NAME(S) \_\_\_\_\_

TELEPHONE NO. \_\_\_\_\_

PROPERTY ADDRESS \_\_\_\_\_

CITY \_\_\_\_\_

POSTAL CODE \_\_\_\_\_

MAILING ADDRESS, if different from property address \_\_\_\_\_

CITY \_\_\_\_\_

POSTAL CODE \_\_\_\_\_

### PAYMENT INFORMATION:

I/We \_\_\_\_\_ hereby authorize BC Housing to debit my/our account indicated below for payment of the BC HOME Loan, effective 1st day of \_\_\_\_\_.

Month, Year

#### Please select applicable option(s):

One-time lump sum PAD in the amount of \$ \_\_\_\_\_.

Monthly PAD amount of \$ \_\_\_\_\_. (Note: The monthly PAD amount must be equal to or greater than the Minimum Monthly Payment amount as stated in the BC Home Partnership Loan Repayment Notice).

Update bank account information (if changing the banking details on the existing PAD with BC Housing).

### BANKING INFORMATION:

Please attach:

VOID CHEQUE; or

PRE-AUTHORIZED PAYMENT FORM PROVIDED AND COMPLETED BY BANK/FINANCIAL INSTITUTION; or

Please have the following section completed by your bank if not attaching either of the above.

FINANCIAL INSTITUTION NAME

FINANCIAL INSTITUTION NUMBER

BRANCH TRANSIT #

BANK #

ACCOUNT #

Bank Stamp (required)

I/We hereby agree to abide by the terms and conditions as detailed on page 2 of this agreement.

DATE \_\_\_\_\_

SIGNATURE(S) \_\_\_\_\_

For joint accounts, all signatories to the account must sign form

## **BC HOME LOAN REPAYMENT PRE-AUTHORIZED DEBIT (PAD) AGREEMENT**

I/We agree that:

1. It is my/our responsibility to ensure that my/our bank account is in good standing with sufficient funds to cover the authorized PAD on the first (1st day) day of each month.
2. A service charge of \$20.00 will be applied for each item returned unpaid due to Non-Sufficient Funds (NSF), Account Closed, or Stop Payment. The service charge and any outstanding or unpaid amount will be added to the next scheduled PAD.
3. The amount of the monthly PAD may change in the following circumstances:
  - a) when there is a change of interest rate in accordance with our Mortgage Contract; and
  - b) when a payment is returned NSF, Account Closed, or Stop Payment, a service charge will be collected with the next payment.
4. To make changes to my/our existing bank account information, I/we must include the new banking information on page 1. To increase the monthly payment, I/we must indicate the new monthly PAD amount on page 1. PAD Agreements must be received prior to the 15th of the month to be effective the following month. For example, a PAD agreement received on January 10th will be effective February 1st, but one received on January 18th will be effective March 1st.
5. I/We have certain recourse rights if any debit does not comply with this Agreement. For example, I/we 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 the recourse rights, I/we can contact my/our financial institution, visit [www.paymentscanada.ca](http://www.paymentscanada.ca), or contact BC Housing.