



## **BUSINESS PAYOR'S PRE-AUTHORIZED DEBIT AGREEMENT (PAD)**

Payee Name: Municipal Finance Authority of BC (MFABC) and MFA Leasing Corp.

Payee Address: 217 - 3680 Uptown Blvd, Victoria, BC V8Z 0B9

Payee Email: [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca) Payee Telephone: 250-383-1181 Payee Facsimile: 250-384-3000

We authorize the Payee indicated to draw a debit in paper, electronic or other form for the purpose of making payment for goods or services related to our commercial activities (a "Business PAD") on our account(s) and at the financial institution indicated on our provided banking instructions (the "Account" and the "Financial Institution") and we authorize the Financial Institution to honour and pay such debits. This Agreement and our authorization are provided for the benefit of the Payee and our Financial Institution and are provided in consideration of our Financial Institution agreeing to process debits against our Account in accordance with the Rules of the Canadian Payments Association. We agree that any direction we may provide to draw a Business PAD, and any Business PAD drawn in accordance with this Agreement, shall be binding on us as if signed by us, and, in the case of paper debits, as if they were cheques signed by us.

The Payee may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise without providing at least 10 days prior written notice to the Payee.

(1) **Cancellation**: We understand that we may revoke our Payor's PAD Agreement at any time in writing 30 days prior to the next scheduled payment due by us to the Payee under any of the programs listed below. This Agreement applies only to the method of payment and we agree that revocation or cancellation of this Agreement does not terminate or otherwise have any bearing on any contract that exists between us and the Payee. Payor may obtain a sample cancellation form, or further information on their right to cancel a PAD Agreement, at their financial institution or by visiting [www.payments.ca](http://www.payments.ca).

(2) **Standard Recourse Statement**: We understand that we have certain recourse rights if any debit does not comply with these terms. For example, we have the right to receive a reimbursement for any PAD that is not authorized or is not consistent with the PAD agreement. To obtain more information on recourse rights, we may contact our financial institution or visit: [www.cdnpay.ca](http://www.cdnpay.ca)

(3) We understand that with respect to:

(i) **Capital Financing Invoicing**: Payments occur at set dates as per amortization schedule, Payor shall receive written notice from the Payee of the amount to be debited and the due date(s) of debiting at the time the financing is established, and, at least ten (10) calendar days before the 1st due date. Such notice shall be received every time there is a change in the amount or payment date(s).

(ii) Short Term Debt: Variable payment amount processed monthly. Payor shall receive written or electronic notice from the Payee on or about the last day of the month indicating the amount of interest to be debited for the month. The amount is debited from the Payor account two (2) business days after the end of the month, or at such times that have been previously arranged.

(iii) Equipment Financing: Fixed payment amount processed monthly. Payments will occur at set dates as per loan schedule(s) and signed loan agreement(s). Notification will be received by the Payor only for the variable final loan payment, at least ten (10) calendar days before the due date. The amount is debited from the Payor account two (2) business days after the end of the month, or at such times that have been previously arranged.

(iv) MFA Leasing Corporation and Municipal Finance Authority of BC leasing payments: Payments will be taken at set dates as per lease schedule(s) and signed lease agreement(s). Notification will be received by the Payor only for the variable last payment and residual payment at the end of the lease, at least ten (10) calendar days before the due date.

(v) Municipal Investment Plan: Payments will occur in conjunction with the Payor's payroll schedule and in amounts indicated by the Payor. The Payor must provide notification of any changes to the amounts originally requested by submitting an authorized change form at least two days prior to the transaction date. Transactions occur on the day following payroll dates, unless that day is a statutory holiday, in which case the transaction will occur the day prior to the statutory holiday.

(vi) High Interest Savings Account (HISA): Fixed or regular payment amounts are processed according to the Payor's schedule, using the Payee's banking platform to facilitate cash movement between the Payor's bank account(s) and the Payor's HISA account. These transactions are at the discretion of the Payor so no notice will be provided.

(vii) One-off payments relating to any of our commercial activities with the Payee may be processed by completing the One-Off Payment Request form. Such sporadic and unscheduled payment requests must be signed by the person(s) authorized to do so in the Signing Authority documentation we have provided to the MFA, and be received at least 3 business days in advance of the payment request date. This request may be faxed or scanned and emailed for expediency.

(4) We certify that all information provided with respect to the Account is accurate and we agree to inform the Payee, in writing, of any change in the Account information provided in this Agreement at least ten (10) business days prior to the next due date of a Business PAD. In the event of any such change, this Agreement shall continue in respect of any new account to be used for Business PAD.

(5) We warrant and guarantee that all persons whose signatures are required to sign on the Account have signed this Agreement below. In addition, we warrant the guarantee, where applicable, that we have the authority to electronically agree to commit to this Agreement by secure electronic signature and that our secure electronic signature conforms with the requirements of Rule H1.

(6) We understand and agree to the foregoing terms and conditions, and we agree to comply with Rules of the Canadian Payment Association, or any other rules or regulations which may affect the services

describe herein, as may be introduced in the future or are currently in effect and we 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.

**Authorization:**

**1)**

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Print Full Name and Title

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Signature

**2)**

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Print Full Name and Title

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Signature

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Organization (Payor) Legal Name

Effective Date

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