

## **Important Deposit and Payment Information for New Tenants**

Last Month's Rent is required within five business days of signing the tenancy agreement. Though the signed tenancy agreement is your legally binding commitment to rent the unit, if we have not received your last month's rent or arrangements to pay it through pre-authorized payment by the deadline, we have the right to rent your unit to another group. **Keep in mind, you are bound by your signed lease agreement and failing to pay Last Month's Rent does not absolve you of this responsibility.**

Last Month's Rent and your monthly payments can be paid in the following ways:

1. **Pre-Authorized Debit/Pre-Authorized Payment** – This is the most common method and is the easiest and most secure for all parties. The preauthorized payment form (next page) must be printed and submitted along with a void cheque or preauthorized payment form from your bank.
2. **Post-dated Cheques** – A set of 12 cheques should be made payable to "Richmond Property Ltd.". One should be currently dated (for the last month deposit) and then the other 11 post-dated for May 1, 2021 through to March 1, 2022. They should be placed in an envelope with a note identifying the tenant's name and rental address.

Ways to submit your payment information:

**Email:** info@richmondprop.com

**Office Location:** 220 Chancellors Way – please leave payment information in the secure drop box directly outside our office  
(drop off) *\*\*Our office is directly above the lobby, third floor of the front stairwell*

**Mailing Address:** Attention: Guelph Accounts  
Ivest Properties  
1490 Richmond St.  
London ON, N6G 2M3

If you are paying only your deposit by cheque, please ensure to provide your pre-authorized payment information for your monthly rent no later than February 1, 2021.

If you have any questions, please email info@richmondprop.com.

Sincerely,

Richmond Property Ltd.

**Pre-Authorized Debit Authorization**

*Please Print Neatly*

Address of Rental Unit: \_\_\_\_\_

Tenant Name (if different from Payor): \_\_\_\_\_

Payor Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

City & Province: \_\_\_\_\_ Phone Number: \_\_\_\_\_

I (we) authorize Richmond Property Ltd. to process a one-time debit, in paper, electronic or other form in the amount of: \$\_\_\_\_\_ on my (our) account to serve as my (our) last month's deposit.

I (we) authorize Richmond Property Ltd. to process a debit, in paper, electronic or other form in the amount of: \$\_\_\_\_\_ on my (our) account on the first of each month beginning \_\_\_\_\_, 20\_\_\_\_\_ and ending on the first month of the month prior to my (our) prepaid last month's rent.

I (we) acknowledge that I (we) have read, understood, and accepted all the provisions contained in the Terms and Conditions of the Pre-Authorized Payment Authorization and that I (we) have received a copy.

Signature of Payor(s): \_\_\_\_\_ Date: \_\_\_\_\_

**\*\*\*Your account information is required. Please ensure to attach a void cheque, pre-authorized payment or direct deposit from your financial institution\*\*\***

## **Pre-Authorized Debit Authorization** **Terms and Conditions**

I (We), acknowledge that this Authorization is provided for the benefit of the Payee and the Processing Institution and is provided in consideration of the Processing Institution agreeing to process debits against my account in accordance with the Rules of the Canadian Payments Association.

I (We) warrant and guarantee that all persons whose signatures are required to sign on this account have signed this agreement.

I (We) hereby authorize Payee to draw on my account for the purpose of paying rent.

This authorization may be cancelled at any time upon notice by Payor. I (We) acknowledge that, in order to revoke this authorization, I (We) must provide notice of revocation to Payee.

I (We) acknowledge that provision and delivery of this authorization to Payee constitutes delivery by Payor to the Processing Institution. Any delivery of this authorization to you constitutes a delivery by Payor.

The Payor and Payee agree to waive the pre-notification requirement set out in Section 7 of Appendix II of rule H4 of the Canadian Payments Association.

I(We) undertake to inform Payee, in writing, of any change in the account information provided in this authorization prior the next due date of the PAD.

The account that Payee is Authorized to draw upon is indicated in the accompanying authorization. A specimen cheque for this account has been marked "VOID" and attached hereto.

I(We) acknowledge that Processing Institution is not required to verify that a PAD has been issued in accordance with the particulars of the Payors Authorization including, but not limited to the amount

I(We) acknowledge that Processing Institution is not required to verify that any purpose of payment for which the PAD was issued has been fulfilled by Payee as a condition to honoring a PAD issued or caused to be issued by Payee on Payor account.

Revocation of this authorization does not terminate any contract for goods or services that exist between Payor and Payee. The Payor's Authorization applies only to the method of payment and does not otherwise have any bearing on the contract for goods or services exchanged.

A PAD may be disputed by a Payor under the following conditions:

- (1) the PAD was not drawn in accordance with the Payor's Authorization; or
- (2) the authorization was revoked; or
- (3) pre-notification was not received.

The Payor, in order to be reimbursed, acknowledges that a declaration to the effect that either (1), (2), or (3) took place, must be completed and presented to the branch of the Processing Institution holding the Payor's account up to and including 90 calendar days in the case of a personal household PAD (or up to and including 10 business days in the case of a business PAD), after the date on which the PAD in dispute was posted on the Payor's account

The Payor acknowledges that a claim on the basis that the Payor's Authorization was revoked, or any other reason, is a matter to be resolved solely between the Payee and the Payor when disputing my PAD after (90 calendar days in the case of a personal/household PAD or 10 business days in the case of a business PAD).

### DEFINITIONS

**Business PAD:** Means a PAD (Pre-Authorized debit in paper, electronic or other form) drawn on the account of a Payor such as, but not limited to, a corporation, an organization, an association, a government entity, a profession, a venture or an enterprise, for the payment of goods and services related to commercial activities of the Payor.

**Personal/Household PAD:** Means a PAD drawn on the account of a Payor for payments such as, but not limited to, charitable donations, RESP and Spousal RRSP contributions, mortgage installments, utility bills, insurance premiums, membership fees, property taxes, a-edit card billings and payment for other consumer goods and services.