

Payment Frequency or Date Change Request Form

Mortgage number: _____ Security address: _____

I/we request that the following payment changes be made to my/our mortgage account with Questbank:

☐ **Monthly:** On the _____ day of each month, starting from _____
day of month (e.g. 1st, 2nd, 3rd) name of month (e.g. Jan, Feb, Mar)

☐ **Semi-monthly:** Paid twice per month on the 1st and 15th day, starting from _____
name of month (e.g. Jan, Feb, Mar)

☐ **Bi-weekly:** Every second _____, with the first payment taken on the _____ day of _____
day of week (e.g. Mon, Tues, Wed) name of month day (e.g. 1st, 2nd, 3rd)

☐ **Weekly:** Every _____, with the first payment taken on the _____ day of _____
day of week (e.g. Mon, Tues, Wed) day (e.g. 1st, 2nd, 3rd) name of month

Accelerated Option:

☐ **I would like to Accelerate my Bi-Weekly or Weekly payments.**

(By checking this box, your payment amount will be calculated to allow you to pay down your principal faster.)

We calculate the amount of your accelerated payment as follows:

- i. **Weekly:** we multiply your monthly payment by 12, divide it by 48, and collect the result 52 times each year.
- ii. **Bi-weekly:** we multiply your monthly payment by 12, divide it by 24, and collect the result 26 times each year.

Please note: Only the accelerated payment frequency option will reduce the loan's amortization.

I/we acknowledge that a \$50.00 Payment Frequency/Date Change Fee may apply and may be

added.

I/we understand that this change may result in a one-time interest adjustment, and if so I/we understand that this interest adjustment will be debited from my/our bank account on the date that this request is processed and I/we will receive a confirmation to confirm the changes. I/we acknowledge that all terms and conditions of the mortgage remain unchanged and are valid and effective except as modified above, and that changes will not be in effect until this request has been agreed to by Questbank.

I/we am/are aware that due to this request, the maturity date will change accordingly to reflect the aforementioned changes.

Signed this _____ day of _____, 20__.

Signature: _____

Signature (if applicable): _____

Borrower name (print):

Borrower name (print, if applicable):

Please email the fully completed and signed request form to **mortgageservicing@questbank.com**, or send it by mail to Questbank, Attention Mortgage Payments Department, 5700 Yonge St, 19th Floor, North York, ON, M2M 4K2.

Please note that we require this form to be returned within five business days prior to your requested payment date change for your request to be accommodated in time.

If you have any questions, please contact the Mortgage Payments Department at 1-888-403-8440.

Sincerely,

The Questbank team
E.& O.E.