

Automated Payments Program (ACH) – Program Rules and Terms

- **How does the Automated Payments Program (ACH) work?**

By completing the included application, you will be authorizing regularly scheduled payments to be drafted from your checking or savings account. Your mortgage payment will be drafted from your account on the date of your choice (**or following business day if the date you choose falls on a weekend or holiday**). Each payment drafted will appear as a debit (ACH) on your monthly bank statement.

- **What amounts will be withdrawn?**

AmeriCU Mortgage will draft the amount of your current monthly payment, including principal, interest, applicable tax and insurance. By enrolling in this program, you agree and understand that the draft amount may vary due to changes in your escrow payment or principal and interest terms of your mortgage, as applicable.

- **What are my Withdrawal Options?**

AmeriCU Mortgage offers the following three options for withdrawal:

Monthly: Your monthly mortgage payment will be withdrawn on the same date each month. With this option you are able to select a date between the 1st – 10th for your payment to be withdrawn monthly.

Weekly: One-quarter of your monthly payment will be withdrawn each week.

Bi-weekly: (every other week): Half of your monthly payment amount will be withdrawn every other week.

Semi-Monthly: Half of your monthly payment amount will be withdrawn twice a month. With this option you are able to select two days out of the month to have your payment withdrawn.

By selecting the weekly, bi-weekly, or semi-monthly option, you understand and agree that the withdrawn funds may not be applied to your mortgage immediately but held in a suspense account until sufficient funds have accumulated for a full monthly payment to be applied to the loan.

- **Can I add additional money to my withdrawal?**

Yes. If you would like additional money drafted from your account, please fill in the appropriate lines provided on the application. **The additional amount withdrawn will remain constant** regardless of any changes to your monthly payment.

- **How do I terminate the automatic withdrawals?**

By completing the application and enrolling in the program, you are granting AmeriCU Mortgage authority to draft your payment from the account you designate. This authority will remain in effect until you notify AmeriCU Mortgage in writing that you wish to terminate the authorization. If you would like to terminate automatic withdrawals or make any changes or modifications to this automated payment program, you must notify AmeriCU Mortgage in writing at least five (5) business days before your payment due date or payoff date.

- **When will I know when the automatic payment program is in effect?**

You will receive confirmation specifying the date of your first automated payment. By enrolling in this program, you understand and agree that you will need to make your regular mortgage payment by other means until that date.

To enroll in the program, please mail or fax the following items to the address shown below:

- 1. Completed application (must be signed and dated)
- 2. Voided check

By Mail:

AmeriCU Mortgage
Attn: Servicing - ACH Dept.
888 W. Big Beaver Rd., Suite 310
Troy, MI 48084

By Fax:

(248) 247-1892
Attn: Servicing - ACH Dept.

AmeriCU Mortgage

800-979-9917

AUTOMATIC PAYMENT (ACH) AUTHORIZATION

(Please Print Clearly and in Blue or Black Ink)

To take advantage of this **FREE** service, simply complete the Automatic Payment (ACH) Authorization below and return it ***along with an unsigned voided check*** to our Servicing Department at 888 W. Big Beaver Rd, Suite 310, Troy, MI 48084. You can also fax the information to (248) 247-1892

Name: _____ Loan #: _____

I/We hereby authorize AmeriCU Mortgage to initiate a debit from my checking/savings account for my/our recurring scheduled loan payment. If the required payment changes for any reason, this authorization will be automatically amended to authorize the debit of an amount equal to the new required payment plus any optional additional principal indicated below.

You will be notified of the month in which the first transfer will occur, and this notification will serve as a substitute of the photocopy of your authorization form. ***Please continue making payments by check until AmeriCU Mortgage notifies you that this authorization has been processed.***

Monthly Weekly Bi-weekly Semi-monthly Start Date: _____

Required Payment: \$ _____

Additional Principal (Optional): \$ _____

Additional Escrow (Optional): \$ _____

Total Withdrawal Amount: \$ _____

Bank Name: _____ City/State: _____

ABA/Bank Routing #: _____ Bank Phone #: _____

Please check one:

Account Type: Checking Savings Account #: _____

The authorization to initiate a debit from your account will remain in full force and effect until AmeriCU Mortgage receives written notice from you of its termination at least 15 days prior to the next scheduled draft date, or in such manner and time frame as to afford AmeriCU Mortgage and its correspondent bank a reasonable opportunity to act upon it. Termination requests must be mailed to: Servicing Department, 888 W. Big Beaver Rd., Suite 310, Troy, MI 48084

Account Holder
Signature: _____ Date: _____

Effective Date:

If you have questions regarding this program, please email us at csr@americu.com, direct your written correspondence to Servicing Department, 888 W. Big Beaver Rd., Suite 310, Troy, MI 48084 or call us at the above toll free number.