

# Automatic Funds Transfer

You may choose to make your loan payments by having your total monthly payment automatically deducted from your checking or savings account. You may also elect to have an additional amount automatically collected each month and credited toward your principal balance. All you need to do is indicate below how much extra you would like us to withdraw from your account each month.

## Option 1

I/We elect to repay our loan, if granted, by using Automatic Funds Transfer and agree to maintain an account which can be accessed using Automatic Funds Transfer. I/We agree to maintain funds in the account sufficient to allow a draft on the first business day of every month, or on the due date as set forth in my mortgage note and loan agreement. Further, I/We agree to be bound by the terms stated on both sides of this authorization.

### My/Our Depository Account Information is:

Depository Account Number\*       Checking    Savings

Name of Financial Institution

Address

City, State & Zip Code

ABA Routing No.

Additional amount you would like withdrawn each month to be credited to your principal balance: \$

Home Phone

Work Phone

Borrower Signature

Co-Borrower Signature

*\* Please provide a voided check (checking) or deposit slip (savings) to allow us to verify your deposit information.*

## Option 2

I/We elect to repay our loan by receiving monthly coupons/statements.

Date

Home Phone

Work Phone

Borrower Signature

Co-Borrower Signature

**CONDITIONS:** If the mortgage payment varies, I/we have the right to have written notice of the new amount and date of the transfer sent to me/us at least 10 days before the date of the transfer. I/We agree to the new amount unless I/we take the required action to cancel automatic debits or stop payment.

My/Our account will be debited on the first business day of each month. The mortgage payment amount to be debited is the full amount of the principal and interest due, plus the amount of all required escrows.

I/We may cancel automatic debits by notifying you (Huntington Mortgage Group) in writing 30 days in advance. I/We also understand that I/we may cancel the automatic debits by notifying the bank where I/we have the account orally or in writing at any time up to three business days before the scheduled date of the transfer.

I/We agree, however, that if I/we cancel by notifying the bank, I/we will also notify you in writing.

I/We are the only authorized signers on this account.

Each transfer is subject to sufficient funds in this account. If the account has an overdraft credit line associated with it, the transfer can be made as long as it does not exceed the unused portion of the overdraft credit line. All transfers will be bound to NACHA rules and regulations.

I/We understand that you need 20 business days prior to the first debit to process my/our transfer. In the event 20 business days are not available, you will transfer my/our funds on the first business day of the following month. I/We agree to make my/our payments until notified of the effective date of the first draft.

I/We understand that this agreement authorizes the transfer of funds to make payments on my/our loan that I/we are obligated to pay. I/We will remain liable for all payments due, and all late charges and other charges, according to the promissory note for my/our loan if the funds are not properly transferred to you. I/We understand that the obligation under my/our promissory note is independent from this agreement.

I/We will receive statements from you that are normally issued (if any). You do not send additional statements regarding automatic transfers.

I/We agree to the terms stated in this agreement.

### For HMG Use Only

Form Completed By

Date

Printed Customer Name

Account Number