



BI-WEEKLY ACH DRAFT AUTHORIZATION AGREEMENT Customer Information

☐ NEW ☐ REVISE

Mortgage Loan Number:

Customer Name(s):

Customer Address:

City:

State:

Zip Code:

Bank Information – Drafting Date

I(we) authorize **RIHousing** to electronically debit my Checking/Savings Account for a recurring bi-weekly draft. ***Provide Voided Check for Checking Account debits (No Temporary or Counter Checks)***

☐ Checking Account ☐ Savings Account

Name on Account:

Bank Name:

Bank Routing #:

Account #:

Additional Amount to Apply Towards Principal: \$

Please select an Effective Date to start drafting and the date you would like the first bi-weekly payment to draft (Draft Date). Please note that the 1st initial Draft Date must occur between the 1st and the 14th of the month, excluding weekends. Subsequent drafts will occur every two weeks following the 1st initial draft.

Effective Date: (MM/YY)

1st Draft Date: (1st through 14th)

**** Please review important additional information on reverse side.****



BI-WEEKLY ACH DRAFT AUTHORIZATION AGREEMENT Terms and Conditions

- **On the date of your first draft, your loan must be due for the following month's payment.** Example: If your first draft is scheduled for January 10th, your account must be due for the February payment.
- As a result of setting up your account for bi-weekly payments, there will be months where you will have three (3) payments drafted. This will occur two (2) times per year and in those months, the 3rd payment will post to your principal balance.
- All fees and/or advances must be paid before submitting the signed authorization form.
- You understand and agree that any and all changes in your account information, including requests to terminate this agreement, must be made to the following email address: ServicingInfo@RIHousing.com. All requests must be made no later than ten (10) calendar days before the next payment is scheduled to draft.
- If a payment draft date falls on a holiday, you understand_ and agree that the payment may be executed on the next business day.
- You understand and agree that as this is an electronic transaction, adequate funds must be available for withdrawal from your account by the payment draft date. In the case of an ACH transaction being rejected for Non-Sufficient Funds (NSF), submission error, or other bank-related return reasons you understand and agree that RIHousing may, at its discretion resubmit the ACH debit transaction within thirty (30) days. You also understand and agree that an NSF fee may be assessed for each returned ACH debit. If your draft is rejected via NSF twice within a six (6) month period, you will no longer be eligible for the biweekly drafting program and certified funds will be required for the six (6) months following the date of the 2nd NSF.

If the monthly payment required hereafter changes due to an escrow analysis or interest rate change, your payment will be automatically amended to reflect the new required payment.

By executing this agreement, you acknowledge that the origination of ACH transactions to your account must comply with provisions of U.S. law and agree not to dispute this recurring billing with your bank so long as the transactions correspond to the terms indicated in this authorization form.

CUSTOMER SIGNATURE

Date

Please remit the completed form along with a copy of your voided check to the following email address: **ServicingInfo@RIHousing.com** or by mail to the address below:

**RIHousing
Attention: Customer Service Department
44 Washington St.
Providence, RI 02903**