



AUTOMATIC PAYMENT

SAVE TIME AND MONEY WITH YOUR MONTHLY PAYMENTS DEDUCTED AUTOMATICALLY.

▶ **What do I need to know about Automatic Payment?**

When you enroll in the automatic payment option, you authorize RIHousing to deduct the full amount of your monthly payment from a designated bank account on a monthly basis.

▶ **How is my mortgage payment processed?**

On the 5th of each month, RIHousing's bank will instruct your bank to deduct the amount due from your checking or savings account. Your bank then withdraws that amount and forwards it electronically to RIHousing.

▶ **Is there a charge for this service?**

No. Unlike some other institutions that charge per transaction, RIHousing does not charge any fee for this service.

▶ **How can I be sure a payment was deducted from my account?**

The payment will be shown on your monthly statement from your bank. The statement will indicate the payment date and amount clearly itemized.

▶ **Why do I need to enclose a voided check or deposit slip in my application?**

A voided check or deposit slip contains the banking information that RIHousing needs to set a borrower up on automatic direct payments.

▶ **I sent in my application. When will my payments be withdrawn?**

RIHousing will notify you in writing of the date for the first payment deduction from your bank account. Until notification, please continue to remit your payment.

▶ **Can I pay additional principal to my loan?**

You can authorize RIHousing to deduct any amount in addition to your monthly payment to be applied to your principal balance. Over time, this will lessen the term of your mortgage.

*Any changes to this agreement must be made in writing to RIHousing 15 days prior to the next effective date.
Multiple returned or rejected payments will result in the cancellation of the option.*



AUTOMATIC PAYMENT

PAYMENT AUTHORIZATION FORM

NAME (AS SHOWN ON Bank Account)

MORTGAGE LOAN NUMBER

MORTGAGE LOAN NUMBER (*second mortgage)

TELEPHONE NUMBER-Home

TELEPHONE NUMBER -Work

EMAIL ADDRESS

BANK NAME

Checking Saving

BANK ROUTING NUMBER

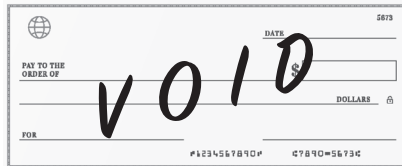
BANK ACCOUNT NUMBER

ADDITIONAL AMOUNT TO APPLY TOWARDS PRINCIPAL

Please return the completed enrollment form, along with your voided check, to:

RIHousing
Attn: Customer Service
44 Washington Street
Providence, Rhode Island 02903

**BE SURE TO INCLUDE A CHECK MARKED
VOID**



► I authorize RIHousing to charge my mortgage payment to my bank account number shown above. I understand that my mortgage payment will post on the 5th of each month and funds will be withdrawn on the next business day (*if the 5th is a weekend or holiday my payment will be withdrawn on the next business day*) and that it is my responsibility to ensure sufficient funds are in my account at that time.

► I understand that if my total payment amount changes due to adjusted escrow requirements and/or interest rate that I will be notified by RIHousing, and the new amount will be automatically withdrawn on the effective date of such change unless otherwise instructed by me.

► This authorization will remain in effect until I instruct RIHousing in writing to cancel or change it. Future authorization changes must be in writing and must be received by RIHousing 15 days prior to the next draft date. I also understand that if my payment is returned and cannot be processed more than once within a 6-month period, RIHousing may discontinue this service.

SIGNATURE

DATE

SIGNATURE

DATE