

# AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS (PDF Fill-In Form Instructions)

# ✓ When To Use This Form

Use this form to authorize Salem Five to make automatic payment withdrawals from your bank account to pay your loan/mortgage at Salem Five.

## ✓ Instructions and Guidelines

There are two options for utilizing our online forms:

- You may print this blank form, fill it out, sign it and mail it of Ahe address below LA LA a axis a safety A axis as & E

If signing this agreement as part of a loan closing, DO NOT return form with the closing package.

Please mail this agreement separately to the address below.

# ✓ Contact Information

Mailing Address:	Telephone	Website	E-Mail
Salem Five ATTN: LOAN UÚÒÜŒ/ϢÞÙ 210 Essex Street	(800) 850-5000 (978) 745-5555	www.salemfive.com	mail@salemfive.com
Salem, MA 01970	, ,		Please do not e-mail personal or confidential information.



#### **AUTHORIZED AGREEMENT FOR PREAUTHORIZED PAYMENTS**

In this agreement, "I", "me", "my" and "us" refer to any person signing below who owns the deposit account referred to in this agreement, and "you" and "your" refer to Salem Five Cents Savings Bank. I hereby authorize you to initiate debit entries to my deposit account at Salem Five or at the other depository (called Depository in this agreement) indicated below. I also authorize Salem Five or the Depository to debit my account for the amount of such debit entries. I agree that your rights regarding the debit entries shall be the same as if they were checks drawn on you and signed personally by me (or any owner of the account). Neither Salem Five nor the Depository shall be under any obligation to furnish me with any special advice or notice in writing or otherwise of such payment or charge to my account.

#### **CHOOSE ONE PAYMENT OPTION BELOW**

### Payments deducted from a Salem Five Checking, Money Market or Savings Account

Please debit my Salem Five (check one): Checking Money Market Savings
Account Number for credit to my Loan Account Number

For Mortgage Loans Only: I would like my payment deducted days after the payment is due. Qi/\alpha\

## Payments deducted by ACH from a Non-Salem Five Checking Account

Please debit my } on-Salem Five Checking æcount } umber indicated below for credit to my |oan æcount } umber
. (A voided check from the account must be attached to this form. Non-Salem Five
Savings accounts are not eligible for automatic transfers.)

**Depository Name:** 

Transit/ABA Number: Checking Account Number:

For Mortgage Loans Only: I would like my payment deducted days after the payment is due. ℚ♪\^&ÆAD

For all other loans, I understand that the payment will be deducted on the due date.

Optional: In addition to the regular monthly payment, I authorize you to debit an additional \$ per month ænd credit that amount to principal.

In the event that a debit entry, which has been properly initiated by you, is returned unpaid by the Depository for any reason, I understand that you will not process the loan payment, and that I will be responsible for remitting my loan payment to you whether or not I receive notice from you that the debit entry was returned unpaid. I understand that you and the Depository will be responsible for any returned debit entry only to the extent provided by applicable law or regulation.

I understand that you will assess a fee of \$15.00 for any debit entry that you have properly initiated and is returned unpaid by the Depository for any reason. This fee will be charged in addition to any late charges imposed by you in accordance with the terms and conditions of my loan. You may, at your option, terminate this agreement if two or more properly initiated debit entries are returned unpaid by the Depository for any reason.

#### IMPORTANT INFORMATION REGARDING THIS AGREEMENT

## NOTIFICATION THAT AUTOMATIC PAYMENTS WILL BEGIN

I UNDERSTAND THAT MY MONTHLY STATEMENTS WILL INDICATE WHEN THE AUTOMATIC PAYMENTS WILL BEGIN. AUTOMATIC PAYMENTS WILL NOT BE PROCESSED PRIOR TO THIS NOTIFICATION APPEARING ON MY MONTHLY STATEMENT.

PAYMENTS DUE PRIOR TO INITIATION OF AUTOMATIC PAYMENTS

I UNDERSTAND THAT I SHOULD CONTINUE TO SEND MY PAYMENTS TO YOU UNTIL MY MONTHLY STATEMENT INDICATES THAT MY PAYMENTS WILL BE PROCESSED AUTOMATICALLY.

#### **CANCELLING MY AUTOMATIC PAYMENTS**

THIS AUTHORIZATION IS TO REMAIN IN FULL FORCE AND EFFECT UNTIL YOU HAVE RECEIVED WRITTEN NOTIFICATION FROM ME TO CHANGE OR TERMINATE THIS AUTHORIZATION. I UNDERSTAND THAT THIS WRITTEN NOTIFICATION MUST BE RECEIVED BY YOU AT LEAST THIRTY (30) DAYS PRIOR TO THE DATE OF THE NEXT SCHEDULED DEBIT ENTRY.

Signature	Print Name	Date
Signature ä	Print Name	Date
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PLEASE RETAIN A COPY OF THIS AGREEMENT FOR YOUR RECORDS