

BECU MORTGAGE LOAN ADMINISTRATION

AUTOMATIC PAYMENT (ACH) AUTHORIZATION

B|E|C|U

Tired of Writing Checks and Paying Postage?

We offer a convenient system that automatically drafts your payment each month from your checking or savings account.

- Eliminate the monthly check writing chore
- Save postage and the cost of checks
- Prevent lost or delayed payments by mail
- Have a record of your payment on your bank statement

☐ **New Authorization** ☐ **Change Authorization** ☐ **Cancel Authorization** ☐ **Decline Autopay**

To take advantage of this free service, simply complete the Automatic Payment (ACH) Authorization below and return it to the address or fax number below.

Authorization

MORTGAGOR NAME

MORTGAGE LOAN NUMBER

I/We hereby authorize Central Loan Administration & Reporting to initiate a debit from my checking/savings account for my/our recurring scheduled mortgage 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 selected 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 you have been notified in writing that your authorization form has been processed.***

FINANCIAL INSTITUTION TO DEBIT (Please check one)

☐ Boeing Employees' Credit Union

Tukwila, WA

ABA: 325081403

206-439-5700

Account Number: _____

Account Type:

☐ Checking ☐ Savings

☐ Other Financial Institution: _____

City, State: _____

ABA No.: _____

Bank Phone: _____

Account Number: _____

Account Type:

☐ Checking ☐ Savings

OPTIONAL: In addition to my/our regular payment please deduct an additional \$_____ each month and apply to principal.

DATE OF DRAFT (Please check one)

☐ 1st of the Month ☐ 5th of the Month ☐ 10th of the Month

☐ Budget Pay* (Payments occur every other Friday, and drafting will begin the month prior to the due date.)

Select start day of: ☐ 1st Friday of the Month **or** ☐ 2nd Friday of the Month

* If you choose this option, you must also **read and sign** the Budget Pay Program description on page 2.

The authorization to debit your account will remain in full force and effect until Central Loan Administration & Reporting 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 Central Loan Administration & Reporting and its correspondent bank a reasonable opportunity to act upon it. Termination requests must be mailed to Drafting Department, Central Loan Administration & Reporting, P.O. Box 77413, Ewing, NJ 08628-9827. Making a manual payment will not stop the automatic payment from drafting on the scheduled payment date.

If you have questions regarding this program, please call the Customer Service Department at 877-747-2328.

ACCOUNT HOLDER SIGNATURE

DATE

JOINT ACCOUNT HOLDER SIGNATURE

DATE

Return this completed form to:
Drafting Department - Central Loan Administration
P.O. Box 77417
Ewing, NJ 08628
or
Fax to 609-718-1735

BECU Use Only

My signature below hereby certifies that I have verified the above-referenced account to be accurate.

BECU REPRESENTATIVE SIGNATURE

DATE

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AUTOMATIC PAYMENT (ACH) AUTHORIZATION



What is Budget Pay?

Budget Pay is a convenient program that may help to reduce your interest charges, build equity more quickly, and pay off your loan early. *This program is not a true bi-weekly payment program.*

How does it work?

Your regular monthly payment will be divided into two payments. These half payments will be drafted from your account plus the amount of any additional principal. Once both half payments have been received, they will be combined for the full monthly payment and applied to the loan. The half payments will be scheduled to draft in the month prior to the First Payment Date indicated on your Note/Mortgage. However, if you have already been making payments on your mortgage loan, you will need to make the current monthly payment, and the next monthly payment, as well (both during the same month, but not required to be made at the same time). This program requires that the loan be paid in advance. **You will be notified in writing of the date on which the first transfer will occur in the first half of the month.** The second transfer will occur two weeks after the first draft.

We will continue to make your monthly loan payment by debiting your account every other Friday. During the months when your account is debited a third time, the entire amount debited will be applied entirely to principal.

Please note that repeated return drafts due to insufficient funds in your account may subject you to suspension from the Budget Pay program.

How long will this authorization be in effect?

This authorization to initiate a debit from your account will remain in full force and effect until we receive written notice from you of its termination at least 14 days prior to the next scheduled draft day, or in such manner and time frame as to afford us and our correspondent bank a reasonable opportunity to act upon it.

How do I terminate or change my authorization?

Termination or change requests must be mailed to:

BECU Drafting Department
P.O. Box 77417
Ewing, NJ 08628

If you have questions regarding this program, please direct your written correspondence to:

BECU Customer Service
P.O. Box 77404
Ewing, NJ 08628

or call our Customer Service Department at 877-747-2328.

Budget Pay Automatic Payment (ACH) Authorization

I/we hereby authorize my lender to initiate a debit from my/our checking/savings account, every other Friday, for one-half of my/our recurring scheduled monthly 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 on page 1 of this document. By signing below, I/we agree to all terms and conditions of the Budget Pay program.

All account holders must sign below.

ACCOUNT HOLDER NAME		JOINT ACCOUNT HOLDER NAME	
ACCOUNT HOLDER SIGNATURE	DATE	JOINT ACCOUNT HOLDER SIGNATURE	DATE