



MONTHLY MORTGAGE PAYMENT OPTIONS DIRECT DEBIT AUTHORIZATION FORM

Member Name: _____

PenFed Loan Number: _____

PAYMENT INSTRUCTIONS

Automatic Funds Transfer from **PenFed** Account Number: _____
(Savings, Checking or MMSA only)

Automatic Transfer from Another Financial Institution:

- The account must be either a checking or a savings account. It cannot be a Money Market or investment account.
- Please check with your financial institution to ensure ACH (Automated Clearing House) debits are allowed for your account type.
- If paying by direct debit from an institution other than PenFed, please attach a **voided check** or other verification of the account number, routing number, and proof of ownership provided by the other institution.

Name of Financial Institution: _____

Address: _____

Routing Number: _____ Account Number: _____ Checking Savings

DIRECT DEPOSIT DATE

Requested Start Month of Direct Debit: _____

Payment to be debited on (select one):

- If no selection is made, the monthly payment will be debited on the 1st business day of the month.
1st business day of the month
- 10th of the month (or 1st business day after the 10th).

*** CONTINUE MAKING YOUR PAYMENTS UNTIL YOU RECEIVE NOTIFICATION OF THE DIRECT DEBIT START DATE**

ADDITIONAL PRINCIPAL

I also wish to pay an additional amount toward the principal balance of the loan. I recognize the additional amount will be the same with each payment.

I designate the additional principal payment amount to be: \$ _____

BORROWER'S AUTHORIZATION

I hereby authorize PenFed, its successors and/or assigns, to debit my account indicated above. Such debit will be made for each payment due until my mortgage is paid in full. A charge will be assessed for debits unable to be completed due to insufficient funds. A late penalty may also be incurred in accordance with the terms of my Note.

I will provide PenFed with 5 business days advance notice should I change my payment selection.

I understand this agreement authorizes PenFed to initiate debit entries from my payment selection above to pay my monthly loan payments. The amount of this deduction may fluctuate depending on the payment amount due. I agree if a debit entry is dishonored, PenFed shall have no liability. I also agree dishonored debit entries will be subject to the current returned item fee as disclosed in PenFed's Service Fee brochure available at branch offices, by mail, or www.PenFed.org. PenFed may give you credit for Automated Clearing House (ACH) payments before it receives final settlement of the funds transfer. Such credit is provisional until PenFed receives final settlement of the payment. You are hereby notified, and agree, if PenFed does not receive final settlement, it is entitled to a refund from you of the amount credited to you in connection with the ACH entry. PenFed has the right to terminate this authorization agreement for cause. I understand that establishing an Automated Clearing House (ACH) method of payment may take up to 30 days after PenFed has received this signed form and I am responsible for making my payment until it takes effect. ACH transactions are governed by the operating rules of the National ACH Association. In accordance with these rules, PenFed will not provide you with next day notice of ACH credit transfers to your account. You will continue to receive notices of receipt of ACH items in the periodic account statements PenFed provides.

Borrower Signature

Date

Borrower Signature

Date

Please fax your completed form to 703-633-7091. Questions should be directed to: PenFed Mortgage Servicing, PO Box 320610 Alexandria, VA 22320-4610, by phone to 800-585-9055, or by email to Mortgage@PenFed.org

PLEASE RETAIN A COMPLETED COPY OF THIS FORM FOR YOUR RECORDS.