



AUTHORIZATION FOR RECURRING LOAN PAYMENT
WEEKLY / BI-WEEKLY / 1ST & 15TH

I hereby authorize CorTrust Bank of Mitchell, South Dakota, to deduct my monthly mortgage payment.

I authorize for my payment to be deducted as: *(please circle one)*

Weekly **deducted as ¼ payment**

Bi-Weekly **deducted as ½ payment**

1st and 15th **deducted as ½ payment**

on loan # _____ from my checking account number # _____ at

(Financial Institution Name & Address)

Please begin drafting my account on ___/___/___ and on the selected schedule thereafter.

In addition to my regular monthly installment I elect \$ _____ as *extra monthly payment to principal*. The monthly principal amount will be divided over the schedule I have selected above. The additional amount to principal cannot be credited until the full monthly installment has been made as outlined in the mortgage.

I understand that any partial payments made are not applied to the mortgage, but instead are held in a separate suspense account. Once sufficient funds are received to pay the full installment, the funds will then be applied to the mortgage. The authority you give to charge your account will remain in effect until you notify us or your bank in writing to terminate the authorization. Stop payment of any entry can be made by notifying us or your bank three (3) days before your account is charged. The amount of any erroneous charge can be credited back to your account up to fifteen (15) days following issuance of your bank statement or forty-five (45) days after posting, whichever occurs first. If you would like to change the amount of your payments, please contact your local CorTrust Bank. If the loan is paid off I understand that I must contact CorTrust Bank to stop the ongoing automatic loan payment from continuing to draft. CorTrust will also be authorized to change your payment if requested verbally over the phone after verification requirements.

Please submit a voided check from the above referenced account with this request.

Date ___ / ___ / ___

Print Name

Authorized Signature

* If your mortgage is an adjustable rate mortgage, this amount is subject to change based on the terms of your mortgage. If your mortgage has an escrow account, this amount is subject to change based on required escrow analysis.

*To cancel your ACH payment, you must request to cancel your automatic payment at least three (3) business days prior to the scheduled payment date.

* If you allow your account to become delinquent, your ACH payment may not be initiated on the payment date.

*If the date of a recurring draft falls on a non-banking day, the draft will initiate the day prior to the scheduled date.

*You have the right to receive notice of any preauthorized payment transfer that varies from the amount authorized under this authorization.

This communication is from a debt collector.