

ABACUS FEDERAL SAVINGS BANK

Loan Servicing: 6 - 8 Bowery, 3rd Floor, NY, NY 10013 Tel: (212) 732-8025 loanservicing@abacusbank.com

Authorization for Automatic Deduction of Loan Payment

Return completed form to Abacus Bank, using above contact information.

Please print clearly or type your information below.

| | |
|---|--|
| 1. Loan No.: | |
| 2. Borrower's Full Name: | |
| 3. Full Name of Borrower's Bank: | |
| 4. ABA No of Borrower's Bank: | |
| 5. Borrower's Checking Account No. (if Borrower is using an Abacus Savings Account, write Account No): | |
| 6. <input type="checkbox"/> Check this box when submitting a change in automatic deduction loan payment instructions. | |

PLEASE ATTACH A VOIDED CHECK FROM YOUR ABOVE ACCT FOR MICR VERIFICATION. (N/A for Abacus Savings Accts.)

I(We) hereby authorize Abacus Federal Savings Bank ("Abacus") to initiate debits in the amount equal to our loan installment payment (including principal, interest and escrow due) with effect from (Month) _____, (Year) _____ by electronic transfer against the bank account indicated above on the **(check only one box below)**

RESIDENTIAL LOANS: 1st Day 7th Day 12th Day

COMMERCIAL LOANS: 1st Day 7th Day 9th Day,

of each month the installment payment is due, and apply such amount towards the installment payment due. I(We) understand that if the day I(we) authorize the payment to be debited is not a business day, the debit will be made on the next business day. I(We) understand that such installment payment amount may change from time to time, in accordance with our Note, Mortgage and Loan Commitment Agreement. I(We) understand that Abacus will not be responsible for any delay in complying with this Authorization. We understand that sufficient balance in the above bank account shall be maintained for such loan payments. I(We) understand that if at the time of debit our account does not have sufficient funds, we will be charged a service fee of \$20. Such fee may be imposed each and every time our account has insufficient funds for the loan payment. Furthermore, if Abacus still cannot debit the loan payment in our account after the loan payment grace period, I(we) will be required to write our loan number on our payment and send the payment, along with the service fee and late charge, directly to:

**Abacus Federal Savings Bank
Loan Servicing Department
6 - 8 Bowery, 3rd Floor
New York, NY 10013**

Abacus has the right to discontinue this service at any time, without cause or without notice. I(We) understand that this Authorization is to remain in effect for as long as I am (we are) indebted to you, or until I (we) have notified you to terminate this Authorization, or Abacus discontinues the service at its own discretion, whichever happens earlier. Our notification to terminate this Authorization will not be in effect unless received by Abacus at least twenty (20) business days before the date of the next transfer. I(We) understand that the closing of the above bank account terminates this arrangement, irrespective of whether I(we) have provided notice to Abacus. I(We) have received a copy of the *Electronic Funds Transfer Disclosure* from Abacus. I(We) hereby indemnify and save Abacus harmless from any loss or claim arising from Abacus action relating to this Authorization, except for fraud or gross negligence on the part of Abacus employees.

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|--------------------------------|---------------|-----------------------------------|
| _____ Signature of Borrower | _____ Date | (_____) _____ Telephone Number |
| _____ Signature of Borrower | _____ Date | (_____) _____ Telephone Number |