

AUTHORIZED AGREEMENT FOR DIRECT PAYMENT (ACH DEBITS)

Loan Number:

Mortgagor Name:

I/We hereby authorize QUONTIC BANK in its capacity as Holder and in its capacity as Servicer of the above referenced Loan to initiate debit entries to my/our: **Checking Account** **Savings Account**

for the loan payment pursuant to the loan documents and number stated above. Adjustments in the transfer amount may occur for adjustable loans, or during escrow analysis. As such, I/we understand and agree to allow Quontic Bank to adjust my preauthorized payment amount in accordance with the terms and conditions of the aforementioned loan. I/We further authorize Quontic Bank to electronically debit and/or credit my account when necessary to correct an error.

This authorization is to remain in full force and effect until QUONTIC BANK has received written notification from any one of the authorized signors listed below of its termination in such time and in such manner as to afford QUONTIC BANK a reasonable opportunity to act on it. Written notification to be sent as follows: Loan Administration, Quontic Bank, One Rockefeller Plaza, 9th Floor, New York, NY 10020.

Drafts will occur on the 1st of each month. If the draft date falls on a non-business day, the draft will automatically occur on the next business day. A non-business day is defined as a Saturday, Sunday or Federal Holiday. I understand that the Bank is not responsible for informing me of failed or incomplete transactions. I further understand that the Bank is not responsible for the payment of any fees incurred as a result of a failed or incomplete transaction. I understand that if any automatic payment is dishonored, with or without cause, intentionally or inadvertently, Quontic Bank will be under no liability whatsoever.

This authorization shall apply to and affect the following account:

Bank Name:	
Transit/ABA Number	Bank Address
Account Name	Bank Contact
Account Number	Bank Telephone

I/We understand that authorizations for electronic transfers from my/our account are not required to obtain credit. I/We represent and warrant that I/we are legally authorized to use the bank accounts specified in this form. I further understand that the Bank may, at any time, terminate my right to make direct payments, amend the terms of this agreement or cancel this Agreement.

Borrower(s):

By: _____
Name / Title

Date

By: _____
Name / Title

Date