

# Automatic Payment Withdrawal Authorization - MSP



We are pleased to offer our **Automatic Payment Withdrawal Program** as a convenient way to have your loan payment debited automatically from your bank account each month. **To take advantage of this service, please complete the application portion below and return it to: Mechanics Bank, 33405 8th Ave. S. Suite 100, Federal Way, WA 98003, Fax to 206.621.2572 or drop off at any Mechanics Bank branch.**

## Here's How Our Program Works...

By completing this form, you authorize Mechanics Bank to electronically debit your monthly payment from your checking or savings account each month on a specific day. If the draft date falls on a non-business day, your payment will be drafted on the next business day. If no payment is due on your specified draft date, either because an earlier payment has been processed or otherwise, no draft will occur on that date. This will continue until you notify us to terminate the authorization, at least 3 business days prior to your next draft date.

If payments vary in amount, you have the right to receive notice from us at least ten (10) calendar days prior to the date on which the debit is to be made. However, such notice will only be required if the debit exceeds any payment amount under the terms of the Payment Schedule as stated in your Promissory Note or Credit Agreement. If your payment changes due to an annual escrow analysis or interest rate change, the new automatic payment amount will be debited accordingly with no further action necessary on your part. You will not receive additional notification of the change to your automatic withdrawal amount in these instances.

## Once You Sign Up, You Must...

1. Allow 10 days for Mechanics Bank to process your request. **Please continue to make your payments by check or money order until you are notified in writing that your automatic payments are scheduled to begin.**
2. If you do not receive a confirmation letter confirming that your automatic payment request has been processed, please contact our office at 1.800.237.3194.
3. Ensure you have sufficient funds in your designated bank account on the specified payment day to cover your payment each month.

## Important Note to Borrowers...

If sufficient funds are not available for withdrawal on the specified date, a second withdrawal attempt will be made. If the second attempt is unsuccessful you will be notified accordingly and will be required to make your payment using another method. Your account may be assessed a non-sufficient funds (NSF) fee and late fees, if applicable.

If you wish to make changes to your automatic payment withdrawal options or to terminate authorization, **you must notify Mechanics Bank, at least 3 business days before the next scheduled payment date. If you have questions, please contact us at 1.800.237.3194.**

**Return completed form to: Mechanics Bank: 33405 8th Ave. S. Suite 100, Federal Way, WA 98003 Fax:206.621.2572 or drop off at any Mechanics Bank branch. Please keep a copy of this form for your records.**

### AUTHORIZATION FOR AUTOMATIC PAYMENT WITHDRAWAL

I hereby authorize Mechanics Bank, and the Financial Institution named below to initiate debit entries to my checking or savings account and understand the payment will be automatically debited on the date I have chosen. ***If no date is selected, payment will be debited on the due date.*** This authority will remain in effect until I notify Mechanics Bank, to cancel this automatic payment authorization at least 3 business days prior to the next scheduled payment date. I agree that ACH transactions I authorize comply with all applicable law. Mechanics Bank may terminate this authorization at any time.

Mortgagor Name	Loan Number	
Mortgagor Address		
Financial Institution Name	Bank Routing Number	Account Type <input type="checkbox"/> Checking <input type="checkbox"/> Savings
Financial Institution Address	Bank Account Number	
Debit/Withdrawal Date – (May be up to 10 days after the due date)	<input type="checkbox"/> Regular Monthly Payment Amount	Fixed Payment Amount
Account Holder Name	Month Automatic Withdrawal to Start:	Extra to Principal
Mortgagor Signature		Date

**If available, please include a Voided Check for the checking account from which you wish to have your payment withdrawn.**