



400 Somerset Street
New Brunswick, NJ 08901
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AUTHORIZATION AGREEMENT FOR PREAUTHORIZED LOAN PAYMENTS

Company Name: **Magyar Bank** Company ID Number: 2212-7091-0
400 Somerset Street
New Brunswick, NJ 08901

I/We hereby authorize Magyar Bank to initiate debit entries to my/our deposit account indicated below and the depository named below, hereinafter called the DEPOSITORY to debit the same to such account. The debits initiated will satisfy the principal and interest, escrow and other charges as due on the loan number indicated below. Authorization is also granted for debit and credit entries initiated for the purpose of correcting erroneous entries.

DEPOSITORY:

NAME: _____ BRANCH: _____

CITY: _____ STATE: _____ ZIP: _____

TRANSIT/ABA# _____

ACCOUNT# _____

TYPE OF ACCOUNT: SAVINGS _____ CHECKING _____

This automatic charge is to begin with the loan payment due on _____20 ____.

Thereafter, the charge will be made on the _____ day of every month (or if it is a Sunday or legal holiday on the next business day) (1st through 10th for a fixed rate mortgage / 15th through 25th for a HELOC)

Please apply an extra \$_____ to my principal balance each month.

The ACH payment amount may change when the Annual Escrow Analysis is produced or if the loan is an Adjustable Rate Mortgage or Home Equity Line of Credit.

This authority is to remain in full force and effect until Magyar Bank has received written authorization from me/us of its termination in such time as in such a manner as to afford Magyar Bank a reasonable opportunity to act on it.

This authorization agreement shall be governed by the rules & regulations of the National Automated Clearing House Association.

NAME (S) _____ LOAN# _____

Signature

Date

Signature

Date