



Authorization Agreement for Pre-Authorized Payments

When To Use This Form

Use this form to authorize Salem Five to make automatic payment withdrawals from your bank account to pay your loan/mortgage at Salem Five.

Instructions and Guidelines

There are two options for utilizing our online forms:

- You may print this blank form, fill it out, sign it and mail it to the address below; or visit any local branch.
- You can type your information directly on the form below, print it, sign it and mail it to the address below.
- For additional assistance or questions, please call the Contact Center at (800) 850-5000.

If signing this agreement as part of a loan closing, DO NOT return form with the closing package. Please mail this agreement separately to the address below.

Contact Information

| Mailing Address | Telephone | Website | Email |
|--|----------------------------------|---|--|
| Salem Five ATTN: LOAN OPERATIONS 210 Essex Street Salem, MA 01970 | (800) 850-5000 (978) 745-5555 | https://www.salemfive.com/ | mail@salemfive.com Please do not email personal or confidential information. |



Authorization Agreement for Pre-Authorized Payments

In this agreement, "I", "me", "my" and "us" refer to any person signing below who owns the deposit account referred to in this agreement, and "you" and "your" refer to Salem Five Cents Savings Bank. I hereby authorize you to initiate debit entries to my deposit account at Salem Five or at the other depository (called Depository in this agreement) indicated below. I also authorize Salem Five or the Depository to debit my account for the amount of such debit entries. I agree that your rights regarding the debit entries shall be the same as if they were checks drawn on you and signed personally by me (or any owner of the account). Neither Salem Five nor the Depository shall be under any obligation to furnish me with any special advice or notice in writing or otherwise of such payment or charge to my account.

Choose One Payment Option Below

Payments deducted from a Salem Five Checking, Money Market or Savings Account

Please debit my Salem Five (check one): Checking Money Market Savings

Account Number for credit to my Loan Account Number

For Mortgage Loans Only: I would like my payment deducted days after the payment is due. (Select 0-4)

For all other loans, I understand that the payment will be deducted on the due date.

Optional: In addition to the regular monthly payment, I authorize you to debit an additional \$ per month and credit that amount to principal.

This authorization is subject to any transaction limitations or other terms applicable to my deposit account.

Payments deducted by ACH from a Non-Salem Five Checking Account

Please debit my non-Salem Five Checking account number indicated below for credit to my loan account number

A voided check from the account must be attached to this form. Non-Salem Five Savings accounts are not eligible for automatic transfers.

Depository Name

Transit/ABA Number Checking Account Number

For Mortgage Loans Only: I would like my payment deducted days after the payment is due. (Select 0-4)

For all other loans, I understand that the payment will be deducted on the due date.

Optional: In addition to the regular monthly payment, I authorize you to debit an additional \$ per month and credit that amount to principal.

In the event that a debit entry, which has been properly initiated by you, is returned unpaid by the Depository for any reason, I understand that you will not process the loan payment, and that I will be responsible for remitting my loan payment to you whether or not I receive notice from you that the debit entry was returned unpaid. I understand that you and the Depository will be responsible for any returned debit entry only to the extent provided by applicable law or regulation.

I understand that you will assess a fee of \$15.00 for any debit entry that you have properly initiated and is returned unpaid by the Depository for any reason. This fee will be charged in addition to any late charges imposed by you in accordance with the terms and conditions of my loan. You may, at your option, terminate this agreement if two or more properly initiated debit entries are returned unpaid by the Depository for any reason.

IMPORTANT INFORMATION REGARDING THIS AGREEMENT

NOTIFICATION THAT AUTOMATIC PAYMENTS WILL BEGIN

I UNDERSTAND THAT MY MONTHLY STATEMENTS WILL INDICATE WHEN THE AUTOMATIC PAYMENTS WILL BEGIN. AUTOMATIC PAYMENTS WILL NOT BE PROCESSED PRIOR TO THIS NOTIFICATION APPEARING ON MY MONTHLY STATEMENT.

PAYMENTS DUE PRIOR TO INITIATION OF AUTOMATIC PAYMENTS

I UNDERSTAND THAT I SHOULD CONTINUE TO SEND MY PAYMENTS TO YOU UNTIL MY MONTHLY STATEMENT INDICATES THAT MY PAYMENTS WILL BE PROCESSED AUTOMATICALLY.

CANCELLING MY AUTOMATIC PAYMENTS

THIS AUTHORIZATION IS TO REMAIN IN FULL FORCE AND EFFECT UNTIL YOU HAVE RECEIVED WRITTEN NOTIFICATION FROM ME TO CHANGE OR TERMINATE THIS AUTHORIZATION. I UNDERSTAND THAT THIS WRITTEN NOTIFICATION MUST BE RECEIVED BY YOU AT LEAST THIRTY (30) DAYS PRIOR TO THE DATE OF THE NEXT SCHEDULED DEBIT ENTRY.

Signature _____ Print Name _____ Date _____

Signature _____ Print Name _____ Date _____

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PLEASE RETAIN A COPY OF THIS AGREEMENT FOR YOUR RECORDS