



Dear Borrower:

Enclosed is our Bi-Weekly Automatic Payment Program form authorizing us to automatically debit your bank account every other week for your monthly mortgage payment. If you are interested in this program, please read the following Terms of Service for Bi-Weekly Automatic Payments, then fill out the enclosed authorization form and return it by email to [CustomerCare@nafinc.com](mailto:CustomerCare@nafinc.com) in PDF format, fax to (800) 880-0639, or return it to our Customer Care Department at:

New American Funding  
P.O. Box 170581  
Austin, TX 78717-0031

#### **Terms of Service for Bi-Weekly Automatic Payments**

- The Bi-Weekly Automatic Payment Program allows you to make one half of your Regular Monthly Payment every other week. **If you wish to participate, you will be required to make one full Regular Monthly Payment in advance by the 15<sup>th</sup> day of the month prior to the month in which your bi-weekly automatic payments will begin.** This is necessary to ensure that your account is not assessed a late fee every month in accordance with the Note that stipulates a late charge will be assessed if the full amount of any monthly payment is not received by the 15th calendar day following the due date. Your advance payment can be made in one of the following ways:
  - Call us at 800-893-5304 to make your payment through our automated system with no additional fees.
  - Mail your payment by check to the address above with no additional fees;
  - Or you can make your payment online with no additional fees by going to [www.newamericanfunding.com/myloan/](http://www.newamericanfunding.com/myloan/)
  - There is no charge for making a payment online, but the site will require you to register.
- After you enroll for bi-weekly automatic payments, you will be notified of the date of the first automatic payment. **You must continue to make your monthly payments as usual until you receive such notification.**
- Bi-weekly automatic payments may only be withdrawn from checking or savings accounts. Contact your financial institution for restrictions that may apply to automatic payments from savings accounts.
- **Payment Schedule.** Bi-weekly automatic payments will be made from your bank account in accordance with the enclosed schedule (every other Friday). The dates and frequency of the biweekly automatic payments cannot be revised.
- **Payment Amount.** Each automatic payment will withdraw from your bank account one half of the Regular Monthly Payment that is due the following month as shown on your Mortgage Account Statement, plus any additional principal payments that you have requested on your authorization form. If your loan is escrowed or is an interest only loan, a buydown loan, or an ARM loan and there is a change in the monthly payment, the amount of the automatic payment will be one half of the new Regular Monthly Payment that is shown on your Mortgage Account Statement, plus any additional principal payments that you have requested on your authorization form. Fees will not be withdrawn from your bank account through automatic payments.

**NEW AMERICAN FUNDING** | 11001 Lakeline Blvd., Bldg. #1, Suite #325, Austin, TX 78717-0031

PO Box 170581, Austin, TX 78717-0031

Telephone 1-800-893-5304 Fax 1-800-880-0639

TTY/TDD 1-844-249-9633

- **Application of Payments to Your Loan.** The first bi-weekly automatic payment that is made in each statement cycle will be treated as a partial loan payment and will be held in a separate account until the second bi-weekly payment is received. As a result, the first bi-weekly payment will not reduce your principal when it is received. Once the second bi-weekly payment is received, the bi-weekly payments will aggregate to one full payment, which will be applied to your loan account at that time. If three automatic payments occur in one month, the third automatic payment will be applied to your loan account as a reduction to the principal balance of your loan.
- **Additional Principal Payments.** If you wish to make an additional payment to pay down your principal balance, you must make the payment in one of the following ways:
  - Make your payment over the phone by calling us at 800-893-5304 and making your payment with the assistance of a Customer Care representative. The additional principal payment cannot be made using our automated phone system;
  - Mail your payment by check to the address above;
  - Or you can make your payment online by going to [www.newamericanfunding.com/myloan/](http://www.newamericanfunding.com/myloan/)
  - There is no charge for making a payment online, but the site will require you to register. NOTE: You may only use this method to make additional principal payments. Do not use it to make a regular payment.
- Once you enroll in the bi-weekly automatic payment program, you will no longer be able to make Regular Monthly Payments by phone or through the New American Funding website as these have already been set up according to the Bi-Weekly Payment Schedule.
- **Start Date.** In the attached authorization form, you may specify the month that you would like for automatic payments to begin. The authorization form must be received in our office by the fifteenth (15th) of the month prior to your requested start month. If the form is received after the fifteenth (15th), the automatic payments will begin the month after your requested start month.
- **Change to Payment Information.** You agree to contact your financial institution to verify that the bank account information in the authorization form is correct. To make any changes to your bank account number or routing number, please submit a new authorization form to the Customer Care Department at the address or fax number above. Please indicate the month you want the change to become effective. Please be advised that the change must be received in our office by the fifteenth (15th) of the month prior to that effective date, otherwise it will be applied to automatic payments in the following month. You can obtain a new authorization form by contacting our Customer Care Department.
- **Cancelling the Bi-Weekly Automatic Payment Program.** You may cancel this program by notifying the Customer Care Department at least thirty (30) days prior to the date you would like the cancellation to be effective. You may contact the Customer Care Department at the address or fax number above, or by calling (800) 893-5304. If an automatic payment request is not honored by your financial institution, New American Funding will not consider the payment to be made and you may be removed from the bi-weekly automatic payment program. We may, in our sole discretion, resubmit the automatic payment request for payment by your financial institution. New American Funding, in its sole discretion, reserves the right to remove any loan account from the bi-weekly automatic payment program at any time.
- You have the right to receive notice of all varying transfers.
- You have 60 days from the date of the payment to notify New American Funding of any errors related to an automatic payment under this agreement.
- New American Funding will not be liable for any exemplary, special, consequential, punitive, indirect, or incidental damages, regardless of whether any claim is based on contract or whether any such damages were foreseeable.

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- If the date on which a payment is scheduled to be debited from your account is a bank holiday, the payment will be debited on the next business day.

<b>Bi-Weekly Payment Drafting Calendar</b>				
<b>Year</b>	<b>Draft 1</b>	<b>Draft 2</b>	<b>Draft 3</b>	<b>Payment Due Date on Mortgage Account Statement</b>
2022	7-Jan	21-Jan	29-Apr	1-Feb
	4-Feb	18-Feb		1-Mar
	4-Mar	18-Mar		1-Apr
	1-Apr	15-Apr		1-May
	13-May	27-May		1-Jun
	10-Jun	24-Jun		1-Jul
	8-Jul	22-Jul	30-Sep	1-Aug
	5-Aug	19-Aug		1-Sep
	2-Sep	16-Sep		1-Oct
	14-Oct	28-Oct		1-Nov
	11-Nov	25-Nov		1-Dec
	9-Dec	23-Dec		1-Jan
2023	6-Jan	20-Jan	31-Mar	1-Feb
	3-Feb	17-Feb		1-Mar
	3-Mar	17-Mar		1-Apr
	14-Apr	28-Apr		1-May
	12-May	26-May		1-Jun
	9-Jun	23-Jun		1-Jul
	7-Jul	21-Jul	29-Sep	1-Aug
	4-Aug	18-Aug		1-Sep
	1-Sep	15-Sep		1-Oct
	13-Oct	27-Oct		1-Nov
	10-Nov	24-Nov		1-Dec
	8-Dec	22-Dec		1-Jan

**PLEASE RETAIN FOR YOUR RECORDS**

## BI-WEEKLY AUTOMATIC PAYMENT AUTHORIZATION FORM

Borrower: \_\_\_\_\_ (please print) Loan No.: \_\_\_\_\_

Co-Borrower: \_\_\_\_\_ (please print)

Enter the information below for the bank account from which you would like bi-weekly automatic payments to be made:

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Pay To the Order of \_\_\_\_\_ \$ \_\_\_\_\_

For \_\_\_\_\_

⑆ 123456789 ⑆ 987654 ⑆ 0176

Routing Number (9 Digits) Account Number Check Number

176

Pay To the Order of \_\_\_\_\_ \$ \_\_\_\_\_

For \_\_\_\_\_

⑆ 123456789 ⑆ 0176 ⑆ 987654 ⑆

Routing Number (9 digits) Check Number Account Number

**Bank ABA/Routing Number:** (Must be 9 digits) \_\_\_\_\_

**Bank Account Number:** (Do not include check number) \_\_\_\_\_

Please do not attach voided check or deposit slip.

**Bank Name:** \_\_\_\_\_ **Bank Phone Number:** \_\_\_\_\_

**Please indicate one:** Checking account ☐ Savings account ☐

**Additional Principal \*Per Each Draft\*** \_\_\_\_\_.

*The additional principal payments will not be credited to your loan account until your full Regular Monthly Payment is credited, which will occur after the second bi-weekly automatic payment has been received each month.*

**The month you would like to start the program:** \_\_\_\_\_.

**This form AND the advanced payment must be received in our office by the 15th of the month prior to the requested start month. You will be notified of the date of the first automatic payment.**

If this form is returned with incomplete information, we will be unable to process your request and the form will be returned to you for correction.

I authorize New American Funding to make authorized electronic fund transfers from my account identified above. By signing below, I understand and agree to the Terms of Service for Bi-Weekly Automatic Payments.

Sign: \_\_\_\_\_ Print Name: \_\_\_\_\_

Date: \_\_\_\_\_