

AUTOMATIC PAYMENT PROGRAM AUTHORIZATION

Loan number(s): _____

Use this form to authorize the Connecticut Housing Finance Authority (CHFA) to create automatic payments for your CHFA loan(s).

Bank Account Funding

Submission of this payment authorization is acknowledgement that the undersigned representative(s) of the Borrower and the management agent for the Borrower, if any (collectively, the "Authorized Signer") is an authorized representative of the Borrower for purposes of this Automatic Payment Program Authorization ("Authorization") and an authorized signer on the property checking account listed for the automatic payment.

Name of Borrower: _____

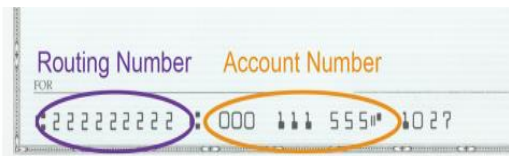
Bank name: _____

Bank address: _____

Bank ABA routing number (located at the bottom of your check): _____

Bank account number: _____

Name (as it appears on the property checking account): _____



Important

Please note that although check and ACH routing numbers are most often the same, they can sometimes differ. For this reason, please verify with your bank that you are providing the correct routing number for ACH transactions.

Automatic Payment Program Authorization: The Authorized Signer authorizes CHFA to automatically debit the Borrower's bank account for the amount of the Borrower's periodic payment due for principal, interest and escrow (including, if applicable, replacement reserves), which amounts will be due as set forth in the Borrower's loan documents. The specific amounts will be set forth in the billing statements provided by CHFA. The Borrower understands that the payment amount for principal, interest and escrow may vary from month to month due to changes in escrow requirements or for principal and interest payments for adjustable rate mortgages, if applicable. CHFA is authorized to debit the Borrower's bank account until the fifth (5th) business day after CHFA has received written notification of a revocation of this Authorization. Payments made to CHFA for escrow shortages, application fees, surplus cash and other payments not considered regularly scheduled debt service should be submitted via check or wire.

NOTE: WRITTEN DEBIT AUTHORIZATIONS MUST PROVIDE THAT THE RECEIVER (THE BORROWER OR BORROWER'S AGENT) MAY REVOKE THE AUTHORIZATION ONLY BY NOTIFYING THE ORIGINATOR (CHFA) IN THE MANNER SPECIFIED IN THE AUTHORIZATION.

Revocation requests must be mailed to or sent by courier to CHFA at the "Mail to" address in the "Important Information" section at the bottom of this form and must be received by CHFA at least five (5) business days prior to the next scheduled payment.

The Borrower acknowledges that CHFA, as the originator of the ACH debit transaction to the Borrower's account, must comply with the provisions of applicable U.S law. The Borrower as debtor agrees to be bound by the NACHA Operating Rules, as amended from time to time. The Borrower must CONTINUE MAKING PAYMENTS by check, wire, or other means acceptable to CHFA until the date that the automatic payments will begin, which may take up to 60 business days. The Borrower's loan account must also remain current before automatic payments will begin.

What Happens If the Borrower Changes Banks

If the Borrower moves the checking account from its current bank to another one, you need to complete a new authorization agreement and mail it to CHFA along with a voided blank check for the new account.

Conditions that May Cause the Automatic Payment to be Cancelled on the Loan Account

CHFA may terminate the Borrower’s participation in the automatic payment program:

- 1) if automatic payments have been returned due to insufficient funds for three (3) payments in any twelve (12) rolling months. A payment returned as insufficient funds may be assessed a fee which will be added to the next scheduled payment.
- 2) if CHFA receives notice that the payment account has been closed or frozen, or is an invalid number. A payment returned due to a payment account being closed, frozen or invalid may subject the Borrower to a fee which will be added to the next scheduled payment.
- 3) CHFA’s depository institution restricts CHFA’s right to originate debits to the payment account.
- 4) CHFA provides the Borrower with ten (10) days notice of the suspension or termination of the Borrower’s participation in the automatic payment program.

Designated Payment Date: The Authorized Signer understands and agrees that CHFA will process automatic payments as set forth below and in the Scheduled Payments and Late Fees section of the CHFA Policies and Electronic Payments Agreement, the receipt of which the Authorized Signer acknowledges and the terms of which are agreed to and incorporated herein by reference.

Please select one day from the following three options on which the payment will be processed:

- 1st calendar day of the month
- or 7th calendar day of the month
- or last day of the grace period*

Please note that if the date selected falls on the weekend or holiday, that the payment will be processed on the following business day.

*Last day of the grace period is generally the 10th or the 15th depending on the promissory note terms. See your specific loan documents.

Borrower’s legal name (printed): _____

Borrower’s e-mail address: _____ Borrower’s phone number: _____

Borrowers mailing address: _____

Borrower’s Authorized Signatory’s signature: _____

Borrower’s Authorized Signatory’s name (printed): _____

Management Company name: _____

Management Company’s Authorized Signatory’s signature: _____

Management Company’s Authorized Signatory’s name (printed): _____

Confirmation of Acceptance Notification mailing and e-mail address (if different from Borrower’s mailing and e-mail address):

IMPORTANT INFORMATION

Mail or fax this completed form and voided check.

Mail to: CHFA, Finance Department, Attn: Automatic Payments, 999 West Street, Rocky Hill, CT 06067-4005

Fax to: 860-257-8375 Attn: Automatic Payments