

AUTOMATIC PAYMENT AUTHORIZATION LETTER

Essencap Loan :	_____
Servicer Loan :	_____
Borrower Name:	_____
Type of Account (check one):	<input type="checkbox"/> Checking <input type="checkbox"/> Savings
Bank Name:	_____
Name on the Bank Account:	_____
Bank Account Number:	_____
Bank Routing Number (ABA Number):	_____
Future Payments will be drafted (check one)	<input checked="" type="checkbox"/> X 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/> 6 <input type="checkbox"/> 7 <input type="checkbox"/> 8
YOU MUST ENCLOSE A VOIDED CHECK OR PREPRINTED DEPOSIT TICKET WHEN YOU RETURN THIS FORM	

If the Withdrawal Date I select does not fall on a business day, my account will be debited on [or after] the next business day. All due dates and late payment penalties will continue to apply as per the terms of my loan agreement regardless of the date selected for withdrawal.

1. I hereby authorize Essencap Funding LLC, its agents, successors and assigns ("Essencap"), to debit on a monthly basis the Bank Account specified above or any substitute bank account I later specify (the "Account") in the amount of the Total Amount of Withdrawal specified in my loan documents via an Automatic Clearing House (ACH) or similar electronic debit on or after the Withdrawal Date selected above. I hereby certify that I own the Account and no authorization of any party other than me is necessary to provide for the debits from the Account contemplated by this Authorization.
2. Essencap will draft the first payment BY the 8th of the month to allow for proper activation of loan and set-up of the go forward ACH process. All future payments will be drafted on the day I have selected above.
3. All future payments will be drafted on the day I have selected above. If no Future Payment date is selected, the draft date will automatically default to the 1st.
4. If there is a change in the monthly mortgage payment amount, Essencap is authorized to transfer the new amount and is responsible for notifying me of the change. Should my monthly payment change, Essencap shall notify me of any such change at least (3) days before the schedule payment date.
5. If my loan is currently delinquent, automatic debiting will not begin until my loan is made current, as Essencap only drafts payments on current loans. If at any time after executing this Authorization, my loan falls delinquent, the debiting of payments will be suspended until my loan is once again brought current.
6. If the day I am selecting to have my payment drafted is AFTER the grace days as presented in my Mortgage Note, I may incur a monthly late charge. To ensure no late charges are assessed, please select a draft date PRIOR to my monthly grace period day. If in setting up my draft, Essencap determines that my payment date is past my late charge date, Essencap may contact me for an updated ACH form with a draft date prior to my late charge date.
7. Both Essencap and I have the right to cancel this Authorization at any time. I must notify Essencap of my desire to stop payment at least three (3) business days before the Withdrawal Date on which I wish the cancellation to take effect by notifying Essencap in writing 1 Barstow Rd., P-6, Great Neck, NY 11021 or calling Essencap at 1-888-2691033. If three ACH Returns are received within a 12-month period, your ACH Payment will be subject to cancellation. Also, if you are setup on ACH, and have not drafted an ACH payment in the last 120 days, your ACH will be deleted.
8. I understand that my bank may impose its own fees in connection with returned or rejected debits, and I agree that Essencap does not have any liability regarding any such fees.
9. I understand and agree that the electronic fund transfers will be made in compliance with NACHA rules

The terms of this Authorization do not modify the terms of my loan. By signing below, I hereby agree to the terms stated above, as well as acknowledge receipt of a copy of this Authorization that I will retain.

Acknowledged and Agreed

Print Name _____

Authorized Signatory

_____ Date: _____

Bank Account Holder's Name* Bank Account Holder's Signature
*If different from Borrower