

Authorization Agreement for Direct Payments (ACH)

MHP Borrowers are encouraged to authorize the electronic transfer of mortgage payments to MHP through the ACH process (Automated Cash Handling). This process eliminates much of the paperwork associated with monthly mortgage payments and ensures proper crediting of payments to the Borrower's account(s) with MHP. Typically, monthly payments are usually processed by ACH on the 6th day of the month, usually ensuring adequate time for monthly rental deposits to be received and deposited. The ACH arrangement may be revoked at any time by the Borrower upon receipt by MHP in writing of a request to terminate (allowing MHP and the depository a reasonable opportunity to act on the request).

Attached is an Authorization Agreement for Direct Payments (ACH Debits) for use.

AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

(PLEASE COMPLETE THIS FORM AND RETURN IT TO THE MHP FUND)

BORROWER NAME	BORROWER TAX ID NUMBER

PROJECT NAME

I (we) hereby authorize the Massachusetts Housing Partnership Fund Board, hereinafter called LENDER, to initiate debit entries to my (our) () Checking () Savings account (select one) indicated below at the depository financial institution named below, hereinafter called DEPOSITORY, and to debit the same to such account, for amounts due and owing from the BORROWER to the LENDER under the loan documents for the PROJECT, including payments of principal and interest, deposits to any operating reserve account, replacement reserve account, pledged collateral reserve account and/or hold back reserve account, and payments to create any tax, insurance, water and sewer escrows.

DEPOSITORY NAME	BRANCH

CITY	STATE	ZIP

ABA NUMBER	ACCOUNT NO.

This authorization is to remain in full force and effect until LENDER has received written notification from me (or either of us) of its termination in such time and in such manner as to afford LENDER and DEPOSITORY a reasonable opportunity to act on it.

NAME (S) <i>(PLEASE PRINT)</i>	TAX ID NUMBER

DATE	SIGNED X	SIGNED X

NOTE: ALL WRITTEN DEBT AUTHORIZATIONS MUST PROVIDE THAT THE RECEIVER MAY REVOKE THE AUTHORIZATION ONLY BY NOTIFYING THE ORIGINATOR IN THE MANNER SPECIFIED IN THE AUTHORIZATION.

Please indicate which day of the month you would the withdrawal to occur:

6th day of the month or 10th day of the month