



Unit #

Revised 12/17/2020

## AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS

I (we) hereby authorize Forest Hills Cooperative, hereinafter called **COMPANY** to initiate debit entries to my (our) account indicated below and the depository named below, hereinafter called **DEPOSITORY** named, to debit same to such account.

Depository Branch (Bank) \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**Checking Account**  **Savings Account**  
Account #: \_\_\_\_\_ Routing #: \_\_\_\_\_

Effective Start Date: \_\_\_\_\_

This authority is to remain in full force and effective until written notification of 30 days of its termination from either party and in such manner as to afford **COMPANY** and **DEPOSITORY** a reasonable opportunity to act on it.

**Furthermore, I have received a copy of, and agree to abide by, the rules of the preauthorized payment regulations.**

Print your name as it appears on your account: \_\_\_\_\_

Your Forest Hills Address: \_\_\_\_\_

Telephone (Cell): \_\_\_\_\_ (Other) \_\_\_\_\_

Signature: \_\_\_\_\_

**FOR OFFICE USE ONLY:**

C.C. Amount: \$ \_\_\_\_\_  
Loan Amount: \$ \_\_\_\_\_ Date Range: \_\_\_\_\_ to \_\_\_\_\_  
**TOTAL AMOUNT:** \$ \_\_\_\_\_



## PREAUTHORIZED PAYMENT REGULATION PROGRAM (ACH)

1. The payment transfer (automatic debit) will occur the 1st of every month and covers your monthly carrying charge only. If the 1st falls on a weekend or holiday, the transfer will occur on the previous banking business day. If you have a service balance owing in addition to your regular monthly carrying charge see #6.
2. Members must sign-up 30 days in advance to be enrolled in the automatic debit program. For example: you must sign up by March 1<sup>st</sup> to have automatic debit payments begin on April 1st.
3. To sign up, you must bring a blank voided check or saving withdrawal slip to the office during business hours and fill out the necessary form. The form is brief and the entire process takes about 5 minutes.
4. If any debit is returned from the bank for insufficient funds or any other reason, it must be replaced with a money order or cashier's check only. **Debits will not be re-deposited. There will be a \$35.00 fee for any returned debits in addition to any and all accrued late charges.**
5. If you incur two returned debits within a 24-month (2 years) period you will no longer be allowed to pay by automatic debit program for 24-months (2 years) from the date of the second returned debit. The Cooperative will terminate your participation from the debit program according to the Authorization Agreement for Preauthorized Payments.
6. Maintenance fees or any other fees assessed to your account must be paid by a personal check or money order on the date due.
7. All members using the automatic debit program must comply with the current Late Charge and NSF Policy with the exception that all automatic debit payments will be made on the 1st of each month (reference #1 above).
8. If for any reason, a member wants to terminate the automatic debit program, a written signed and dated 30-day termination notice must be submitted to the office by the member who originally signed the agreement.

Please be advised that these rules are subject to change depending on changes in Cooperative Policy and the Rules and Regulations of Forest Hills Cooperative and your financial institution.

Member's Signature: \_\_\_\_\_ Date: \_\_\_\_\_