



Member Account Number\_\_\_\_\_

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Print Joint Borrower Name (if applicable)

## Contribution

## MORTGAGE ACCELERATOR ACCOUNT

☐ Add New Payment      ☐ Update existing payment amount      ☐ Cancel and close Mortgage Accelerator Account      \$ \_\_\_\_\_  
Frequency

I agree that my MAP account will be established provided I have signed below authorizing automatic transfers from my existing savings or checking account. I agree that over-the-counter deposits are permissible but shall not take the place of the automatic transfer. I agree that if I withdraw funds from this account, my participation in the MAP program will be automatically terminated. I agree that the ownership of this MAP Share account will be held in the names of the current Mortgage Loan noted above.

\_\_\_\_ Primary Account Holder Signature

Joint Account Holder Signature

Date \_\_\_\_\_

## Distribution

I authorize Hudson Valley Credit Union, to transfer bi weekly payments from my Hudson Valley Credit Union share account to the Mortgage Accelerator Account on the 1st of every month:

From Member Number \_\_\_\_\_ Share ID: \_\_\_\_\_

Credit To Mortgage Loan Number \_\_\_\_\_ Start Date\*

Credit To Mortgage Accelerator Account Number (this will be established when the MAP Account is opened and is for credit union staff to complete)

Share ID

\* The start date must be at least **4 weeks before the next mortgage payment is due** or a start up contribution may be required.

I agree that the Mortgage Accelerator Program is a withdrawal from my share account stated above and a credit to the Mortgage Loan ID stated on this form. I agree that if there are insufficient funds in my share account for the bi-weekly payment that is due to be withdrawn on the withdrawal date the funds will not be applied into the MAP account and that I will be responsible for the balance of the payment due. If on the 1st business day of the month, the payment in the MAP account is insufficient to satisfy the payment amount due on the mortgage, no transfer will be made and I will be responsible to pay my mortgage loan payment by cash, check or a transfer on or before the 15<sup>th</sup> day of the month to avoid late fees. Payment transfers will be canceled only upon request received by the Credit Union at least three (3) business days before the scheduled transfer date or after three (3) instances of no transfer due to insufficient funds. Payment transfers will be shown on my Account statement. I understand there will be no separate notice of payment transfers.

**Primary Account Holder Signature****Joint Account Holder Signature**

Date \_\_\_\_\_

**CREDIT UNION USE ONLY**

Telephone Request Received by Operator No.: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

**ALL MAINTENANCE FOR THIS PROGRAM MUST BE PERFORMED BY A REAL ESTATE SERVICING OPERATOR**

**Important: Distribution must be entered prior to the Contribution.**

Maintenance By Real Estate Servicing Operator No.: \_\_\_\_\_ Date: \_\_\_\_\_

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