



# Choose The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan

## Never mail a check again.

### Pay off your mortgage faster with The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan

Would you like to pay off your mortgage earlier or build equity faster?\*

The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan with Truist helps to make this possible.

#### How it works

- Make a half payment once every two weeks (Bi-Weekly) throughout the year. This will typically result in 26 half payments over the course of a year (instead of 24 half payments or 12 whole payments), so you make the equivalent of one extra monthly payment per year.\*\* Extra payments apply to your principal balance at the next monthly due date.
- Bi-Weekly payments are collected in the month prior to when they are applied to your monthly payment due. To avoid a gap in your payment history as you transition to the payment structure of The Bi-Weekly Mortgage Payment Plan, during your first month of enrollment you will pay both your regular monthly payment plus Bi-Weekly half payments.
- If this additional payment at enrollment is not possible, Truist offers a program that may allow you to accomplish a similar goal: Truist Recurring Payments program provides you with automated monthly drafting with the option of adding additional principal to your payment, enabling you to pay off your mortgage earlier or build equity faster without the advance payment requirement. Additional information about the Truist Recurring Payments program can be found at [truist.com](http://truist.com) or by calling us at 800.634.7928, Monday through Friday 8 a.m. to 8 p.m. and Saturday 9 a.m. to 3 p.m. E.T.

#### Frequently Asked Questions

*How are my payments automatically deducted from my account and when are they applied to my account?*

The Bi-Weekly Mortgage Payment Plan is an automated program where your chosen account is debited every other week, or Bi-Weekly. When the two halves of your monthly mortgage payment are received, they are applied to the following month's payment.

For example, if you request your first debit to be made on the 1st and 3rd Monday of May, once these funds have been automatically debited from your account, they will be applied to your June payment.

We suggest that you confirm with your financial institution that automated debiting is permitted on your account or whether your account has a limitation on the number of drafts permitted on your account.

*Can I choose the day my account is debited on?*

Yes, you can choose the weekday your account will be debited on. The only limitation is that the first day your account is debited must be within the first two weeks of a given month. This ensures that you have sufficient funds to make your standard monthly mortgage payment by the 1st day of the following month and your payment is not considered late.

*What happens to the first half of my monthly payment when it is debited?*

When Truist receives the first half of your monthly mortgage payment, the funds are held in your account but are not posted until the second half of your payment is received. Once both halves have been received, they are applied to your next mortgage payment.

In two months of the year\*\*, you will make three bi-weekly payments instead of two, due to the way the dates fall in the calendar. At each instance, this third half-payment will apply to the principal balance of your account at your next monthly payment due date.

*What happens if my monthly payment amount changes?*

Changes to your monthly payment amount may occur for a number of reasons, the most common of which are in the course of adjusting the rate of your loan (ARM loans only) or in the course of reanalyzing your escrow needs. The automated debiting of your chosen account is calculated as half of your payment of record. As such, any payment changes are automatically reflected in your Bi-Weekly<sup>SM</sup> debit. You will be alerted to any changes to your monthly payment amount thirty (30) days in advance of said change.

*\*Disclaimer: Benefit to the consumer in the form of building equity is through extra payments applied to principal only. Equity gains assume property values remain stable. Amount of interest saved and the number of months of early repayment achieved by enrolling in this program depends on the overall length of time remaining on your mortgage term, with longer remaining terms generating greater benefit. Consult with a professional financial advisor when considering switching to a bi-weekly mortgage payment schedule.*

*\*\*Every 11 years (approximately), this payment schedule will result in 27 half payments instead of 26; this additional half payment will be applied to principal in the same manner as other extra payments.*



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You have a mortgage loan ("Loan") with Truist Bank that is evidenced by a promissory note ("Note"), repayment for which is secured by a deed of trust or mortgage ("Security Instrument"). The Note and Security Instrument require that you make twelve (12) monthly payments of principal and interest (and possibly escrow for taxes and insurance, which can vary) ("Monthly Payments") each year during the term of the Note.

The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan is a payment arrangement whereby pre-authorized transfers from your checking or savings account are held by Lender until such time as a full Monthly Payment can be automatically applied toward your Loan. This arrangement results in your making the equivalent of thirteen (13) Monthly Payments in most years.\*\*

The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan Agreement and Authorization

To enroll in The Bi-Weekly Mortgage Payment Plan, borrower(s) (hereafter, "I," whether singular or plural) agree to the following (the "Authorization"):

1. To authorize Lender and its third party vendors and service providers to initiate automatic transfers every other week ("Bi-Weekly Payments") in amounts equal to one-half of one scheduled Monthly Payment from a checking or savings account ("My Payment Account") on a day specified below ("My Payment Day"); and, to hold the Bi-Weekly Payments until such time that a full Monthly Payment can be applied toward the Loan. Funds held will not earn interest for me except as required by law.
2. After receipt of two consecutive Bi-Weekly Payments, an amount equal to one scheduled Monthly Payment will be applied automatically to the Loan and any related escrow items prior to the late payment date established by the Note. Interest will accrue on the Note until the Monthly Payment is made.
3. Twenty-four (24) of the Bi-Weekly Payments that occur during each 12-month period will be applied to make Monthly Payments. The Bi-Weekly Payments over and above these required Monthly Payments will be applied to the principal balance of the Loan ("Bi-Weekly Principal Payments"). Bi-Weekly Principal Payments will be made twice a year in most years\*\* and will be applied directly to the principal balance of the Note before the 15th day of the month following each month in which three (3) Bi-Weekly Payments occur.
4. To start this program you must provide funds equal to one Monthly Payment at the time this Authorization is executed (i.e., the first scheduled Monthly Payment). This payment should be mailed to Truist Bank, P.O. Box 79041, Baltimore, MD 21279-0041.
5. **To avoid a gap in your payment history as you transition to the payment structure of the Bi-Weekly Mortgage Payment Plan, during your first month of enrollment, you will pay both your regular monthly payment plus Bi-Weekly half payments.** The Bi-Weekly Payments will start on the first or second occurrence of My Payment Day (as selected by me below) in the same month as the first scheduled Monthly Payment and will continue every two weeks thereafter. This enables Lender to hold at least an entire Monthly Payment to apply to the loan at the start of each month.
6. To be responsible for all fees and charges (if any) assessed by the financial institution holding My Payment Account in connection with the Bi-Weekly Payments.
7. To notify Lender in writing at least thirty (30) days prior to changing My Payment Account and to arrange for a new account from which the Bi-Weekly Payments can be drafted. Such notice must be sent to the following address (or as updated from time-to-time) Truist Bank, Attn: Bi-Weekly P.O. Box 1868 Greenville, SC 29602-1868 .
8. That if Monthly Payments cannot be made because of insufficient available funds in My Payment Account, I shall remain fully liable to make all payments required by the Note and Security Instrument directly to Lender. Lender's obligation shall be limited to those duties expressly provided for herein.
9. That the Bi-Weekly Payments and the Extra Bi-Weekly Payments will be made only if, on the scheduled dates, My Payment Account contains sufficient available funds to make the transfer or payment. If the Bi-Weekly Payments cannot be made because there are insufficient available funds in My Payment Account, Lender will send written notice to me, and I agree:
  - a. to pay directly to Lender within fifteen (15) days after My Payment Date the amount of the Bi-Weekly Payments missed; and
  - b. to be liable to Lender for its standard charge for returned checks. Such amounts will not be applied to the Loan until I pay the deficiency directly to Lender. I remain fully responsible for the Bi-Weekly Payments in the future at their scheduled time notwithstanding any direct payments made to Lender to remedy past deficiencies.

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10. If Lender, its third party vendors and service providers, or the financial institution holding My Payment Account is closed on the day any transaction contemplated herein is to occur, such transaction will be completed on the next business day which permits the occurrence of such transaction.
11. That I may terminate this authorization at any time upon thirty (30) days prior written notice to Lender. Such notice must be sent to the following address (or as updated from time-to-time) Truist Bank, Attn: Bi-Weekly P.O. Box 1868 Greenville, SC 29602-1868. I understand that Lender's authority to make automatic transfers from My Payment Account is to remain in effect until I have notified Lender of my authorization termination. If My Payment Account is jointly held, either account holder may provide such authorization. Upon termination of my authorization, Lender will apply all monies held in suspense to the amounts owed under the Note.
12. Lender may terminate this Authorization and its responsibilities hereunder at any time if (i) I fail to comply with the terms contained herein; (ii) Lender ceases to service the Note; (iii) any regulatory or statutory change occurs, or a determination is made by any applicable regulatory body that, in any way limits or detrimentally affects Lender's or its third party vendors' and service providers' ability to initiate or make the Bi-Weekly Payments or the Extra Bi-Weekly Payments; (iv) any of the transactions contemplated herein become unlawful or otherwise impermissible; or (v) there are insufficient funds available in My Payment Account necessary to make the Bi-Weekly Payments on more than one occasion in any 12-month period; or (vi) Lender is unable to offer The Bi-Weekly as a result of me or any co-borrower being a debtor or co-debtor in an active or discharged bankruptcy that includes or affects my mortgage. Upon termination, Lender shall cause any of my funds held in suspense to be paid to me or to be applied to the amounts owed under the Note at Lender's sole discretion. Delay or failure by Lender to terminate this Authorization upon the occurrence of any of the events specified above shall not constitute a waiver of or in any way effect Lender's right to terminate this Authorization upon any further occurrence of such event.
13. I acknowledge that this arrangement is designed solely to facilitate the automatic payment of the Note and the obligations under the Security Instrument. No amendments to these documents are intended by executing this document.
14. If a payment is erroneously withdrawn from My Payment Account, I have the right to have the withdrawal reversed by the financial institution holding My Payment Account up to fifteen (15) days from the date it sends me my account statement or forty-five (45) days after the date the withdrawal was made, whichever occurs first. Beyond these dates, I agree to contact Lender to have any erroneous withdrawals reversed.

I understand that this Authorization and Lender's obligations herein are expressly conditioned on (i) the due execution of this Authorization and all other documents deemed necessary by Lender; (ii) Lender's agreement hereto; and (iii) my making the first Monthly Payment as described in Paragraph 5 above. In the event that I make this payment and any of the above conditions are not met, Lender shall apply all monies held to the amounts owed under the Note.

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<b>My Payment</b>	Bank / financial institution name _____	Account number _____
<b>Account Information</b>	Bank routing number _____	Account type (please select one) <input type="checkbox"/> checking <input type="checkbox"/> savings

**Credit Union members:** To ensure prompt processing of your Authorization, please verify your account and routing number with your Credit Union since the correct numbers may be different than those appearing on your check.

<b>Bi-Weekly Payment Schedule Preferences</b>	My Payment Day (please select one)				
	<input type="checkbox"/> Monday	<input type="checkbox"/> Tuesday	<input type="checkbox"/> Wednesday	<input type="checkbox"/> Thursday	<input type="checkbox"/> Friday

*Bi-Weekly Payments will occur every other week on the day selected or the first business day thereafter.*

**Preferred start of Bi-Weekly<sup>SM</sup> Payments** (please select one)

First week of month       Second week of month

*The Bi-Weekly Payments will start on the first or second occurrence of My Payment Day in the same month as the first scheduled Monthly Payment and will continue every two weeks thereafter. This enables Truist Bank ("Lender") to hold at least an entire Monthly Payment to apply to the loan at the start of each month*

<b>Additional Principal Payment Information</b>	You may add <b>ADDITIONAL</b> amounts that will be applied to <b>EACH DRAFT</b> - Please specify the <b>ADDITIONAL AMOUNT</b> if any you would like drafted. Please deduct the following additional principal payment amount out of the account provided above each time my account is drafted: \$_____
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**The additional amount stated above will be drafted every two weeks at the same time as your half-payments**

<b>Loan Number</b>	_____		
<b>Client Authorization</b>	_____		
	Borrower Signature	Date	Borrower home phone number
	Borrower Name (please print)		Borrower work phone number
	Co-Borrower Signature	Date	Co- Borrower home phone number
	Co-Borrower Name (please print)		Co-Borrower work phone number

After processing this Authorization, Lender will send you a confirmation letter. Please remember that The Bi-Weekly<sup>SM</sup> Mortgage Payment Plan starts with your second scheduled Monthly Payment, and that you must mail your first Monthly Payment to Truist Bank, P.O. Box 79041, Baltimore, MD 21279-0041.