

# for paying off your mortgage faster and reducing your total interest costs.

## Just enroll in the PNC Mortgage Bi-Weekly Payment Program

As a PNC mortgage borrower, you have the opportunity to enroll in our Bi-Weekly Payment Program.

Here's how enrolling in the PNC Mortgage Bi-Weekly Payment Program can benefit you:



▪ **Pay off your loan faster** – By making 1/2 of a monthly payment every 2 weeks, you will make 13 total monthly payments per year – instead of 12. The "extra" payment will automatically be applied to your mortgage principal balance helping you pay off your loan faster.



▪ **Lower your interest costs** – By making one full "extra" payment per year to pay off your loan faster, you will also be reducing the total interest you will pay for your mortgage.

Please note that when you make your first 1/2 payment each month, the funds will be held in a non-interest bearing account, and will be applied once a full monthly payment is received.

**> Enroll today.** Simply fill out and mail the Authorization Form on the next page of this document to enroll in the Bi-Weekly Payment Program. Don't forget to include a voided check if drafting from your checking account.

Once enrollment is complete, you will receive a written confirmation.

This guide also contains information about what happens after you submit your enrollment form, FAQs to help guide your decision, as well as Terms and Conditions.

# Bi-Weekly Payment Program Authorization Form



**MAIL THIS COPY TO:** PNC Mortgage, Attn: EFT Dept./Payment Services, PO Box 1820, Dayton, OH 45401-1820

**1** PNC Mortgage Loan Number (10 digits): \_\_\_\_\_  
 Bi-Weekly New Enrollment  Bi-Weekly Change EFT Information

Your Name: \_\_\_\_\_  
Name of Primary Mortgage Account Holder: \_\_\_\_\_  
Daytime Phone Number: \_\_\_\_\_  
E-Mail Address (optional): \_\_\_\_\_

**2** Your Financial Institution's Name: \_\_\_\_\_  
Your Financial Institution's Phone Number: \_\_\_\_\_  
Financial Institution ABA Routing Number: \_\_\_\_\_  
Financial Institution Account Number: \_\_\_\_\_  
Please select Account Type:  Checking  Savings  
*(If an Account Type is not selected, Checking will be used)*

**3** Begin deducting my payment on the following Wednesday of the starting month:  1<sup>ST</sup>  2<sup>ND</sup> Starting month: \_\_\_\_\_  
Additional Principal Amount (optional): \$ \_\_\_\_\_

**Your bi-weekly payment amount PLUS the amount in the Additional Principal box will be deducted from your bank account every two weeks.** If the "Bi-Weekly Change EFT Information" box is checked above and you are currently drafting an additional principal amount – no changes will be made to the current Additional Principal Amount if the line is left blank. By enrolling in the Bi-Weekly Payment Program, you agree that funds will be held in a non-interest bearing account and will be applied once a full monthly payment is received.

My signature below authorizes PNC Mortgage to debit my checking or savings account for my bi-weekly payment plus any additional principal amount as designated above. I understand that *my payment amount may vary with changes in escrow or principal and interest portions as applicable.* I understand I must continue to remit payments on time until the bi-weekly draft begins, and I must maintain sufficient funds in my designated account to cover the total bi-weekly debit amount or PNC Mortgage may charge a fee. If my payment is not received by the late charge assessment date, usual late fees apply, in accordance with my mortgage Note.

**I HAVE READ THE TERMS AND CONDITIONS OF THE BI-WEEKLY PAYMENT PROGRAM.**

**4** Your Signature: \_\_\_\_\_ Date (mm/dd/yyyy): \_\_\_\_\_

For new enrollment or to change checking/savings account information, or additional principal, please send a copy of a voided check or deposit slip. You will be notified when the Bi-Weekly Payment draft will begin. **A new Bi-Weekly Payment Authorization Form is required for any changes to these items.**

## What happens after this enrollment form is received?

- **We will review your enrollment form** and make sure it is complete. If it is missing information, we will return it to you to complete and send back.
  - If the form is complete, we will mail a confirmation to you to review for accuracy. If changes are needed you can call us at **800-822-5626**.
- **For your bi-weekly payments to begin**, your enrollment form must be received 10 business days prior to the first draft date selected. If your enrollment form is received fewer than 10 business days before your desired start date, your bi-weekly payments will begin on the selected Wednesday of the following month.
- **In your first month in the program**, you will make your current month's payment **and** begin making bi-weekly payments for the following month. The current month's payment must be made at least 2 business days before your desired start date.

See next page for answers to frequently asked questions. >>

## Answers to Frequently Asked Questions

**Q: Is the Bi-Weekly Payment Program a refinance of my existing loan?**

A: No. All the terms of your original mortgage remain the same. The Bi-Weekly Payment Program allows you to reduce your total interest cost by paying the loan off faster.

**Q: How are my interest costs reduced?**

A: Withdrawing 1/2 of a mortgage payment from your bank account every two weeks will allow for one payment to be applied each month, with an extra 1/2 payment available to apply directly to your principal balance twice a year. Thus, your loan is paid off faster and your *total interest costs are reduced*. The funds from your first 1/2 payment each month will be held in a non-interest bearing account, and will be applied once a full monthly payment is received.

**Q: Can I still refinance my loan?**

A: Yes. The Bi-Weekly Payment Program does not impact your ability to refinance.

**Q: Can this interest reduction be accomplished any other way?**

A: If you are current on your mortgage and you have no outstanding fees with PNC, you can apply additional principal towards your mortgage at any time. PNC also offers a monthly Electronic Funds Transfer (EFT) program free of charge where you can apply additional funds towards your balance each month, paying off your loan faster and lowering your interest costs.

**Q: Will my monthly payments be late?**

A: No. Your monthly payment will be collected in advance of the actual due date instead of after the due date or in arrears. This insures your regular monthly payments are applied on time each month.

**Q: How do I make payments to this Bi-Weekly Payment Program?**

A: By completing and submitting the authorization form on the previous page you are authorizing PNC to automatically withdraw your 1/2 payments from an eligible checking or savings account. Payments will always be on time and you will never have to write another check or pay for another stamp.

**Q: When will my first payment begin drafting after I enroll?**

A: Your enrollment form must be received 10 business days prior to the first draft date selected. If your enrollment form is received fewer than 10 business days before your desired start date, your bi-weekly payments will begin the following month, on the Wednesday indicated on your enrollment form.

**Q: What happens if I want to stop making bi-weekly payments?**

A: You can always return to a monthly payment schedule. Choose one of the following options to cancel your enrollment in the Bi-Weekly Payment Program:

- Call Customer Service at 800-822-5626
- Fax your request to 855-242-0633
- Send an email to [EFT@pncmortgage.com](mailto:EFT@pncmortgage.com)
- Mail your request to the EFT correspondence address located in the terms and conditions.

Please allow at least 10 business days prior to the next scheduled Bi-Weekly Draft date for PNC Mortgage to process your cancellation request.

## Answers to Frequently Asked Questions (continued)

**Q: If I sell my house or move can I remain in the Bi-Weekly Payment Program?**

A: If you buy a new home with PNC or refinance your current loan with PNC, you will need to complete a new Bi-Weekly Program Enrollment form to establish the new loan on a bi-weekly payment schedule.

**Q: What if I have additional questions concerning this Bi-Weekly Payment Program?**

A: Call us toll-free at 800-822-5626.

**Q: How do I change my bank account information or additional principal draft amount?**

A: If there are changes to your payment selections, completely fill out the enrollment form and mail it to:

PNC Mortgage/Payment Services/EFT  
Mail Code: B6-YM14-01-1  
PO BOX 1820  
Dayton, OH 45401.

**Q: Can I choose the day that my payment is drafted?**

A: No, you can only choose the 1st or 2nd Wednesday of the starting month.

**Q: Where can I send additional principal payments?**

A: If you would like to send additional principal payments outside of the bi-weekly drafts, you can mail your check to the address below. Just add your loan number and a note to the memo line on the check that the funds are additional principal payments.

PNC Mortgage/Payment Service  
Mail Code: B6-YM14-01-1  
PO BOX 1820  
Dayton, OH 45401

**Q: Can I get a draft schedule?**

A: All 1/2 payments will draft every other Wednesday. If a scheduled draft date falls on a bank holiday, the draft will occur on the next business day.

**Q: When do I pay my last full month's payment before switching to bi-weekly payments?**

A: The month the Bi-weekly Payment Program is scheduled to begin, you are required to make that month's full payment at least two business days prior to the start of your bi-weekly drafts as referenced in your confirmation letter. We will begin the withdrawal of your first 1/2 payment on the Wednesday indicated of the starting month on the enrollment form. For example, if the Bi-weekly Payment Program is scheduled to start August 2015, you will need to make your August payment. If you chose the first Wednesday of the month to start your payments, the withdrawals will be August 5, 2015 and August 19, 2015 for September's payment. If you chose the second Wednesday of the month to start your payments, the withdrawals will be August 12, 2015 and August 26, 2015. These payments will then be applied the following day as your September payment. The drafts will continue every other Wednesday thereafter.

**Q: Can I use multiple bank accounts to draft for my bi-weekly payment?**

A: No, this service cannot draft from multiple bank accounts.

- 1) The following terms and conditions govern the PNC Mortgage Bi-Weekly Payment Program service (the "Service").
- 2) The Service does not alter or lessen your obligations under your existing mortgage contract regarding: (a) the amount of your monthly mortgage payment, (b) when your mortgage payment is due, (c) the application of your payments, (d) the assessment of late charges or (e) the calculation of delinquency.
- 3) By enrolling in the Service, you are authorizing PNC Mortgage to debit your designated bank account every other Wednesday (twenty-six (26) times per year) for one half (1/2) of your monthly mortgage payment, including any escrow amounts, as applicable. At least two (2) times every twelve (12) months, there will be a total of three (3) half payments withdrawn during the same month. This third half payment will be designated as "principal reduction" and credited to your principal balance, as long as your mortgage loan is in a current status. NOTE: The two (2) additional half payments will contribute the equivalent of one (1) extra monthly mortgage payment toward your principal balance.
- 4) If you would like to pay your mortgage loan off even faster, you can elect to pay an additional (optional) principal amount with each bi-weekly draft. Any additional principal that you elect will remain constant, regardless of any other payment adjustments. If your payment amount changes, you may want to adjust or cancel any additional principal amounts accordingly.
- 5) Before your first automated payment, PNC Mortgage will send you a written notification of the transaction's start date (the "Automated Payment Date"), banking information, and any additional (optional) principal amounts. Review and confirm this information for accuracy and report any errors or changes to PNC Mortgage immediately.
- 6) The month the Bi-weekly Payment Program is scheduled to begin, you are required to make that month's full payment at least two (2) business days prior to the start of your bi-weekly drafts as referenced in your confirmation letter. We will begin the withdrawal of your first half payment on the Wednesday indicated of the starting month on the enrollment form. For example, if the Bi-weekly Payment Program is scheduled to start August 2015, you will need to make your August payment. If you chose the first Wednesday of the month to start your payments, the withdrawals will be August 5, 2015 and August 19, 2015. If you chose the second Wednesday of the month to start your payments, the withdrawals will be August 12, 2015 and August 26, 2015. These payments will then be applied the following day as your September payment. The drafts will continue every other Wednesday thereafter.
- 7) The drafted funds will be held in a non-interest bearing suspense account until a full monthly mortgage payment has accumulated, at which time, the payment will be applied the following business day. When there is a third draft in a single month, the funds will be applied directly to principal on the next business day after receipt.
- 8) Be sure to check your financial institution's account statement to verify the date and amount of any bi-weekly drafted amounts initiated by PNC Mortgage. In the event of an error, please notify your financial institution and PNC Mortgage immediately.
- 9) You must maintain sufficient funds in your designated bank account for collection of each bi-weekly draft. If your financial institution returns an automated payment unpaid, PNC Mortgage has the right to assess a reasonable fee. You are then responsible to remit that mortgage payment on time using another payment method. If your payment is not received before the end of your grace period, your mortgage payment for that period will be counted as past due and the usual late payment fee will apply.
- 10) If your scheduled Automated Payment Date falls on a legal bank holiday, the automated payment will occur on the next business day.
- 11) The Service is available to PNC Mortgage borrowers at no cost.
- 12) The Service cannot draft from multiple bank accounts.
- 13) The Service cannot be used to pay fees or additional escrow payments. Payments for fees or additional escrow must be remitted separately. If you intend to remit additional principal, escrow or fee payments separately from the Service, mail your check to PNC Mortgage/Payment Services, Mail Code: B6-YM14-01-1, PO Box 1820, Dayton, OH 45401. Note on the memo portion of the check your mortgage account number and how the funds are to be applied.

NOTE: Additional funds received shall be applied toward outstanding fees, if applicable, and the current month's payment must be satisfied prior to additional principal payments being applied.

- 14) Under the terms of your mortgage loan, your PNC Mortgage payment amount may change due to a change in your interest rate for adjustable or step rate loans or a change in the amount of your escrow payment, if applicable. The Service will adjust the amount of the automated payment from your financial institution account to accommodate these changes. PNC Mortgage will notify you in advance of any applicable changes to your monthly payment amount.
- 15) Should you wish to make a change to the Service (e.g., banking information or adjustments to your optional additional principal amounts), please complete a new Bi-Weekly Payment Program Enrollment Form and either fax it to 855-242-0633 or mail it to the correspondence address below. Bi-Weekly Payment Program Enrollment Forms are available by calling Customer Service. Please allow at least ten (10) business days prior to the next scheduled Automated Payment Date for PNC Mortgage to process your change request.
- 16) Should you wish to cancel the Service, you may do so at any time by choosing one of the following options: (a) call Customer Service at 800-822-5626; (b) fax your request to 855-242-0633, (c) send an email to [EFT@pncmortgage.com](mailto:EFT@pncmortgage.com) or (d) mail your request to the correspondence address below. Please allow at least ten (10) business days prior to the next scheduled Automated Payment Date for PNC Mortgage to process your cancellation request. You are responsible to make all payments on time following the termination of the Service. Your monthly mortgage payment due date will apply after the Service is cancelled.
- 17) Although you have enrolled in the Service, PNC Mortgage will continue to provide you with a monthly billing statement or an annual coupon book. If you would like to avoid receiving paper statements or coupon books, you may enroll in online statements. This will not affect your Service, but will provide you with a convenient option to access account information such as the next payment due date, principal balance and recent payment history. To enroll, go to [pnc.com/homehq](http://pnc.com/homehq) and follow the instructions for Go Green.
- 18) PNC Mortgage reserves the right to cancel the Service for any reason and will terminate if:
  - a) Your automated payment is returned by your financial institution because of "Authorization Revoked," "Account Frozen" or "Account Closed"
  - b) Three automated payments are returned unpaid for insufficient funds within a consecutive 12-month period
  - c) Your loan enters a Foreclosure, Loss Mitigation or Home Affordable Modification Program (HAMP) status
  - d) Your current month's payment was not received at least two (2) business days prior to your start date
  - e) Your principal balance is less than your monthly mortgage payment
  - f) Your loan is paid-in-full or reaches the maturity date
  - g) You do not otherwise comply with these terms and conditions or your mortgage
- 19) Customer Service Contact Information: If you have any questions or need assistance, please call PNC Mortgage Customer Service at 800-822-5626, Monday through Thursday 8:00 AM to 9:00 PM ET and Friday 8:00 AM to 5:00 PM ET.
- 20) Fax Number – 855-242-0633
- 21) Correspondence Address:  
PNC Mortgage/Payment Services/EFT  
Mail Locator: B6-YM14-01-1  
P O Box 1820  
Dayton, OH 45401