



VIRGIN ISLANDS HOUSING MANAGEMENT INC.

3202 Demarara No. 3 • Frenchtown Plaza • Suite 200 • St. Thomas, USVI 00802
Telephone (340) 777-4432 • Fax: (340) 775-7913

DIRECT DEBIT AUTHORIZATION AGREEMENT (PLEASE PRINT OR TYPE INFORMATION)

NAME: _____ LOAN NUMBER: _____

I/WE hereby authorize the **VIRGIN ISLANDS HOUSING MANAGEMENT**, hereinafter called **VIHM**, to initiate debit entries from my/our deposit account at the financial institution identified below and apply the same amount as a credit to my/our account listed above for the duration of the term. A fax copy of this authorization is not allowed.

FINANCIAL INFORMATION:

PLEASE CHOOSE ONE: **CHECKING** (Attach a voided check) **SAVINGS** (Attach a statement copy)

Financial Institution name	Branch	Tel. No.	
Address	City	State	Zip Code
Routing Number (9 digits)	Bank Account No.	\$	Amount

I/We acknowledge that the origination of ACH transactions to my/our account must comply with the provision of U.S. law. This authorization is to remain in full effect unless written notification to cancel is received by **VIHM**. By signing this documentation, you are agreeing not to dispute or cancel these charges.

✱ _____
Signature

Date

✱ _____
Signature

Date

TERMS OF AGREEMENT

Please ensure that you have read the following before signing the Direct Debit Authorization Agreement. Please retain a copy of this page for your records.

- VIHM may vary this agreement at any time by giving you at least 15 days notice.
- By signing a Direct Debit Authorization, you request and authorize VIHM to arrange for funds to be debited from your account as provided in this Authorization Agreement. The amounts drawn will be in accordance with your coupon or any greater amount which you, or either of you, instruct VIHM to draw.

VIHM will arrange for funds to be debited from your account:

- as requested and authorized in the Direct Debit Authorization Agreement; and
- in accordance with this Agreement.

The payment will be deducted from your nominated account on the *15th* of the month. If this date falls on a non-working day or a federal or local holiday, the payment will be processed on the next business day.

It is your responsibility to ensure that you have sufficient funds in the nominated account when payments are to be drawn. If you do not have sufficient funds, then:

- the payment will be regarded as not having been made;
- a processing fee will be charged to your account in the amount of \$50.00 along with the late fee;
- and you are required to visit the office and make the payment along with any other fees that have been accrued as a result.

If you believe that there has been an error in debiting your account you should contact the Collections & Servicing Division at (340) 777-4432 or 772-4432 between the hours of 8am to 4pm, Monday to Friday so that we may resolve your query quickly. Your records and account details will be kept private and confidential and will only be disclosed at your request or the request of the financial institution in connection with a claim made to correct an alleged incorrect or wrongful debit or otherwise as required by law.

- I/We have read the terms of the Direct Debit Authorization Agreement.

Initial(s) _____/_____

Date: ____/____/____