

Service Announcement!

The California Housing Finance Agency Multifamily Accounting Office is pleased to offer the CalHFA Multifamily Automatic Payment (MAP) Service

If your CalHFA loan is current and in good standing, you are eligible to enroll in the MAP Service. This service allows your loan payment to be automatically drafted from your checking account each month. There is no cost to use the MAP Service. This convenient service:

- Saves time. No more writing checks or last minute trips to the post office each month.
- Saves money. (e.g., avoid FedEx charges for overnight delivery.)
- Allows you to select from two possible draft dates. You may have your payment drafted from your checking account on the 1st or the 10th of the month.
- Provides peace of mind in knowing that the payment will be made on time automatically every month.

Enrolling in MAP is Easy!

Complete the MAP Authorization Form which is enclosed with this information package. You may also download the information and form from our Website at: www.calhfa.ca.gov/multifamily/asset/

For your convenience, the Authorization Form on our website is in Adobe Acrobat “pdf” format which can be filled out and printed using your PC. Mail the completed form to our office along with a VOIDED check. The voided check will be used to verify the Bank Transit Routing Number and the checking account number to ensure we enter these numbers accurately into our computer system. Our mailing address is:

California Housing Finance Agency
Multifamily Accounting
P.O. Box 4034
Sacramento, CA 95812

After we have completed your enrollment, you will receive a confirmation letter advising you of the date that automatic drafting will begin. Meanwhile, you should continue to make your payments in the usual manner until we advise you in writing of the start date of the MAP Service.

General Information about the MAP Service

Date Selection

The MAP Service allows you to select from two possible drafting dates (i.e., the 1st or the 10th of the month). You should choose the date that works best for you. You should be confident that your checking account will always have sufficient funds available to cover the payment on the date you select.

If your automatic draft date falls on a weekend or holiday, the draft will take place on the next business day. For purposes of the MAP Service, business days are Monday through Friday, excluding any national or California State holidays. Note that CalHFA may observe additional holidays that would delay the draft until the next business day (Lincoln's Birthday, February 12th, is an example of this).

Changes to Designated Checking Account or Other MAP Information

Once enrolled, if you would like to make a change to your MAP enrollment information, please submit a written request to the address shown above to be received by CalHFA at least fifteen (15) business days in advance of the next automatic draft date. Without such written notification, CalHFA shall not be responsible for debits attributable to an account which is no longer responsible for making automatic payments. An example of this situation is when a borrower changes the management agent, but does not provide the written request to stop debiting the former management agent's account. The request should describe the change you wish to make. For example: a change in checking account number, or a change in authorized representative's account, i.e., a change in management agent (be sure to include a VOIDED check for the new checking account).

Your written request should include the Project Name, address, and CalHFA Loan Number and should be dated and signed by a person authorized to request the change. You can also request a change by sending us a new "Multifamily Automatic Payment Authorization Form". If you use the form, please include a note to tell us what is being changed.

Non-sufficient Funds in the Designated Checking Account

Smooth operation of the MAP service relies on the availability of sufficient funds in your checking account to cover your payment on the draft date each month. If your bank returns a draft request unpaid due to non-sufficient funds, your enrollment in the MAP Service will be canceled and you must resume making payments by other means. In addition, your loan will be assessed a Non-sufficient Funds (NSF) fee of twenty-five dollars (\$25.00) and a late fee of 2% of the payment amount.

Voluntary Cancellation of the MAP Service on Request

You can elect to cancel the MAP Service at any time. To cancel the MAP Service, you must submit a written request at least fifteen (15) business days in advance of the next automatic draft date. This will allow sufficient time to process your request. Send your request to the same address shown above. If your written request is not received in time, preventing the next scheduled automatic draft from occurring may not be possible. Your written request should include the Project Name, address, and CalHFA Loan Number and should be dated and signed by a person authorized to request cancellation of the service.

Other Reasons for Cancellation of the MAP Service

Other specific events can result in automatic cancellation of the service:

- When the loan is *Paid in Full*.
- If the loan is in default under the terms of the loan document.

Confidentiality

CalHFA goes to great effort to ensure the privacy and protection of your account and personal information. CalHFA will only use your information as necessary to facilitate the MAP automatic drafting process. We will not share the checking account information provided for the MAP Service with any other affiliate or third party for any other reason.

Questions?

If you have any questions about the MAP Service, you may contact us by calling us at 916-326-8400, 8:00 a.m. to 5:00 p.m. (Pacific Time), Monday through Friday. You can also contact us by email to: mfservicing@calhfa.ca.gov, or write to us at the address shown above.

How to Enroll in the MAP Service

To enroll, complete the “Multifamily Automatic Payment Authorization Form. Read and understand the “Automatic Payment Agreement”. Be sure to date and sign the form. Mail the completed form, along with a VOIDED check from your checkbook, to the address shown above.



California Housing Finance Agency
Multifamily Automatic Payment Authorization
For Commercial / Business Borrowers Only

Borrower Information

Project Name: _____

Project Number: _____ **Accounting Loan Number:** _____

Borrower or Management Agent: _____
(“Authorized Official”)

Primary Contact Name: _____

Telephone Number: _____

Email Address: _____ **Fax Number:** _____

Secondary Contact Name: _____

Telephone Number: _____

Financial Institution Information

Financial Institution Name: _____

Financial Institution Address: _____

Financial Institution Telephone Number: _____

Name on Account: _____

ACH Bank Routing Number (9 digit number preceding account number on check or deposit slip)



Account Type: Checking

Routing Number Bank Account
(Exactly 9 digits) Number

Account Number (number that follows ACH Routing Number on check or deposit slip):

*****ATTACH VOIDED CHECK OR SAVINGS DEPOSIT SLIP TO THIS FORM*****

Payment Date

Payments are authorized to be debited on the first (1st) (“Due Date”) or tenth (10th) day of each month (“Accommodation Payment Date”). If this day is not a banking day, the payment will be debited on the next banking day. Choose: **Due Date (1st of the month)** OR **Accommodation Date (10th of the month)**

Return completed form to:

California Housing Finance Agency
Multifamily Accounting
P.O. Box 4034
Sacramento, CA 95812
(916) 326-8400

See reverse side for Automatic Payment Agreement

Automatic Payment Agreement

Beginning on the Payment Date _____, the undersigned Borrower (“Borrower”) and/or its Authorized Official hereby authorizes CalHFA to initiate debit entries on the Accommodation Payment Date to Borrower’s account at the named financial institution (“Financial Institution”). Borrower hereby authorizes Financial Institution to debit Borrower’s account in accordance with these instructions. Borrower acknowledges that its payment amount may vary with changes in impounds, reserves, principal and interest as applicable under its loan documents. Borrower warrants that it will keep sufficient available funds in the specified account to cover all payments to be made pursuant to this agreement, and also warrants that it is current in its payments and in compliance with all covenants and conditions contained in its agreements with CalHFA. Borrower agrees that it will immediately notify CalHFA of any change in account name or number, or of any changes in its Financial Institution. Borrower understands and agrees that no partial payments will be accepted by CalHFA as part of this agreement, and that all rights, remedies and obligations contained in the CalHFA Promissory Note and Deed of Trust and any and all other loan documents remain in full force and effect and are not modified by this agreement. No waiver of any terms of any of the loan documents, including but not limited to payment due dates is intended and none shall be inferred.

If Borrower requests debit to occur on the tenth (10th) day of the month, notwithstanding CalHFA’s acceptance of payments to be debited on the tenth (10th) day of the month (“Accommodation Payment Date”), Borrower specifically acknowledges that the due date for payment of debt service is in accordance with the stated terms of the loan documents (“Due Date”), and that this ten (10) day grace period is an accommodation to the Borrower. In the event there are insufficient funds debited to pay the amount payable on the Accommodation Payment Date, Borrower shall be deemed in default as of the day following the actual Due Date.

This agreement shall remain in effect until cancelled in writing by Borrower or CalHFA upon thirty (30) days written notice to each other. Upon the loan being paid in full the Borrower shall notify the Financial Institution of such circumstance, with a copy of such notification to CalHFA prior to the next scheduled Accommodation Payment Date. In addition, CalHFA may cancel this agreement immediately, without notice to the Borrower if:

1) Borrower’s automatic payment is returned by Financial Institution due to:

- a) non-sufficient funds;**
- b) revocation of this authorization; or**
- c) closing of the account specified herein; or**

2) Borrower does not otherwise comply with the terms and conditions of its agreements with CalHFA.

In the event of notice of a debit or credit error, CalHFA shall be allowed five (5) banking days to correct such error, after notice thereof by the Financial Institution and/or the Borrower. CalHFA shall have no liability for any loss or damage that result from processing automatic payments under this agreement.

Signature of Authorized Official: _____

Print or Type Name: _____

Title: _____

Date: _____