Preauthorized Electronic Assessment Payment Service Agreement & Disclosure Statement

for Electronic Payment of HOA Assessments

What:
Appletree Bay Property Management, through CIT Bank, offers association homeowners an opportunity to pay their regular, special, capital and other association assessments using preauthorized electronic payments. Preauthorized electronic payments mean that homeowners can pay their assessments automatically without writing checks, thus eliminating the potential for late fees and/or interest. In addition, the association is assured prompt, predictable payments to help better manage funds. This program is available to all homeowners regardless of where they bank.

How:
The preauthorized electronic assessment payment service uses the Federal Reserve System's Automated Clearing House (ACH) to facilitate electronic transfers from homeowner checking and savings accounts directly into the association's bank account. Funds are transferred between the 1st and 5th day of the month and appear on the homeowner's bank statement each month. Information regarding payments is reported to the association's management company on the same day funds are deposited to the association's account.

To Enroll:
Read, complete and sign the attached Preauthorized Electronic Assessment Payment Services Authorization card. Attach a voided check to the authorization card and mail both to:

Appletree Bay Property Management
Attn: Accounting Department
PO Box 3009
Burlington, Vermont 05408-3009

If you have questions or need further information, please contact our accounting department or your designated property manager at (802) 863-6940.

PLEASE RETAIN FOR YOUR RECORDS

Preauthorized Electronic Assessment Payment Service Agreement & Disclosure

Preauthorized charges to your account will be processed, when due, for the amount of your regular, special, capital or other association assessments. Assessments so collected will be deposited to the checking/savings account of your ASSOCIATION, maintained with CIT Bank.

There may be changes to the assessment amounts and/or due dates in accordance with the ASSOCIATION'S Governing Documents and applicable statutes including notification requirements of the Automated Clearing House (ACH) rules.

We reserve the right to make changes in the agreement at any time. We may cancel Preauthorized Electronic Assessment Payment Services at any time without cause and you can terminate this agreement at any time by giving sufficient written notice to Appletree Bay Property Management.

In the event that there are insufficient funds to cover the full amount of the preauthorized charges and the charge is reversed, you will be responsible for any fees incurred to the Association.

ACH AUTHORIZATION & DIRECT DEBIT AGREEMENT

Association / Property Name: _____Unit Number: _____

Homeowner Name(s): _____

1. Banking Information

Bank Name: _____

Name(s) Printed on Account: _____

Routing Number (9 Digits): _____ Confirm Routing Number: _____

Account Number: _____ Confirm Account Number: _____

Account Type: _☐___Checking

2. Required Account Verification Document

To ensure processing accuracy and prevent return fees, you must attach ONE of the following with this completed form:

- Voided Check *(Write "VOID" across a physical blank check)*
- Bank ACH / Direct Deposit Letter *(Official letter or download from your bank's app/online portal confirming account & routing numbers)*
- Top Portion of Recent Bank Statement *(Must show Bank Name, Account Holder Name, and Account Number; financial details/balances may be redacted)*

**Forms submitted without one of the verification documents above cannot be processed.*

3. Authorization & Terms

I/We hereby authorize Appletree Bay Property Management, on behalf of the _____ (INSERT HOA NAME), to initiate recurring ACH electronic debit transfers from the bank account identified above for regular association dues, special assessments, and other authorized fees as they become due.

I/We certify that I am an authorized signor on the financial account listed above and that the information provided is accurate and complete. I/we understand that Appletree Bay Property Management is not responsible for processing delays, failed transactions, overdraft fees, or returned-payment fees resulting from incorrect, incomplete, or outdated banking information provided on this form.

This authorization remains in effect until written notice of cancellation or account change is submitted to Appletree Bay Property Management at least 15 business days prior to the next scheduled debit date.

Owner / Authorized Signer Signature: _____

Date: _____Printed Name: _____

Phone Number: _____ Email: _____