

91 Clinton Road, Suite 2D
Fairfield, NJ 07004
P (973) 228-5477
F (973) 228-5422



Preauthorized Electronic Assessment Payment Services – ACH

What: Through Community Association Banking, a division of CIT Bank, N.A, we offer association homeowners an opportunity to pay their association assessments using preauthorized electronic payments. Preauthorized electronic payments mean that homeowners can pay their periodic assessments automatically without writing checks, thus reducing the potential for late payments. 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 on a pre-selected day of the month and appear on the homeowner's bank statement each month. Information regarding payments is reported to the association's management or bookkeeping company on the same day funds are deposited to the association's account.

Preauthorized Electronic Assessment Payment Service Agreement & Disclosure

Preauthorized debits to your account will be processed, on the due date, for the amount of your assessment payment. Payments so collected will be deposited to the checking or savings account of your association, maintained with CIT Bank, N.A.

Your association may direct us to make changes to the assessment amounts and/or due dates in accordance with the governing documents and applicable statutes. You will be given notification of these changes in accordance with applicable law.

You may cancel this Agreement at any time without cause by notifying us in writing at our company address at least three (3) business days prior to the proposed effective date of termination. You may also contact your financial institution directly.

To Enroll: Read, complete, and sign the Preauthorized Electronic Assessment Payment Services Authorization Form below. Attach a voided check to this authorization and mail to:

(Your Association Name), c/o Cedarcrest Property Mgt, 91 Clinton Rd, Ste 2D, Fairfield, NJ 07004, Att: Accounting Dept.

Keep above for your records. Send below to Cedarcrest.

Preauthorized Electronic Assessment Payment Service Authorization Form (please print)

ASSOCIATION NAME:

ACCOUNT NUMBER:

NAME(S) LAST:

FIRST:

MI:

ADDRESS

CITY

STATE

ZIP

DAYTIME PHONE NUMBER

I (we) hereby authorize **Cedarcrest Property Management**, hereinafter referred to as MANAGER, as agent for the association named above to initiate debit entries to my (our) checking/savings account at the depository named below, hereinafter referred to as DEPOSITORY, to debit the same to such account.

DEPOSITORY NAME

This authority is granted in accordance with the terms and conditions of this Preauthorized Electronic Assessment Payment Service Agreement & Disclosure Statement receipt of which I hereby acknowledge. This authority is to remain in full force and effect until MANAGER has received written notification from me (or either of us) of its termination in such manner as to afford MANAGER a reasonable opportunity to act on it. I understand that MANAGER requires at least three (3) business days prior notice in order to cancel this authorization.

SIGNATURE (REQUIRED)

(DATE)

SIGNATURE (REQUIRED)

(DATE)