

# ACH DEBIT AUTHORIZATION FORM

I (We) authorize LEXINGTON EAST CONDO ASSOCIATION (the Company) to initiate a debit entry to the checking or savings account at the financial institution named below. This authorization will remain in full force and effect until written notification revoking this authorization is presented to the Company and the Company has had a reasonable opportunity to act on it. I (We) acknowledge that the origination of ACH transaction to the account named below must comply with provisions of U.S. Law. I (We) understand that should the regular scheduled credit date occur on a weekend or Federal Holiday, the debit shall occur on the following business day.

Name of Financial Institution: \_\_\_\_\_

Name on Account: \_\_\_\_\_

Name on Account: \_\_\_\_\_

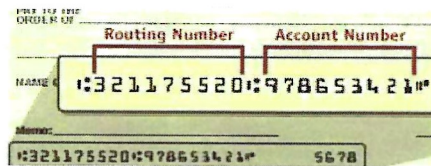
Account Number: \_\_\_\_\_

Routing Number: \_\_\_\_\_

Checking Account

~or~

Savings Account



Please debit my account beginning on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ and each appropriate debit day (based on established schedules) thereafter until revoked.

I agree that this credit origination is provided by the Company as a service and may be revoked at any time the company deems necessary, with or without prior notification.

This ACH Debit is authorized on \_\_\_\_\_ (date) by:

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Name

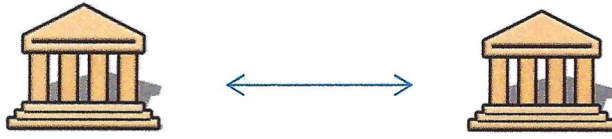
\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Address, City, State, Zip

\_\_\_\_\_  
Phone





## ACH FREQUENTLY ASKED QUESTIONS

### ELECTRONIC TRANSFER OF FUNDS TO PAY MONTHLY HOME OWNER'S FEE

1. Is there a fee to use the ACH service?
  - No, Green State Credit Union (the Condo Association's bank) does not charge the property owner for this service.
2. What day of the month will my funds be transferred?
  - Funds will be transferred on the 3<sup>rd</sup> of each month.
3. What happens if for some reason my funds fail to transfer from my bank account?
  - Green State Credit Union will charge the Condo Association bank account a service fee which will then be assessed to the property owner by the Association. This is a bank fee and CANNOT be waived. The property owner will then need to provide the treasurer their monthly fee + bank fee, no later than the 10<sup>th</sup> of the month. If the monthly fee and bank fee are received AFTER the 10<sup>th</sup>, as per our bylaws, a \$25.00 late fee will be assessed in addition to the other fees.
4. Can I start the ACH service at any time during the year?
  - Yes. You can start in any month once your ACH application has been received by the treasurer. You must have a completed application to the treasurer no later than the 22<sup>th</sup> of the month in order to be set up on ACH for the next month's transfer. Example: If your application is received by January 22<sup>th</sup>, we should be able to successfully enroll you for the ACH fund transfer that would take place on February 3<sup>rd</sup>.
5. Can I stop my ACH participation?
  - Yes. At your request, you can be removed from the ACH file that is submitted to GSCU. You must let the treasurer know no later than the 21<sup>th</sup> of the month that precedes the month you no longer want ACH to continue.
6. Can I participate in the ACH service if someone else pays my monthly home owners fee?
  - Yes. However, all bank information for that person must be provided on the ACH application form and a letter from them must be included that states that they have authorized the use of their bank account for the transfer of the monthly home owners fee. (Name of property owner and their address should be noted in the authorization letter.)
7. What if my home owners fee changes in January, as it does sometimes?
  - The new fee amount due will be updated with GSCU prior to January so the correct amount will be transferred from your bank account.
8. Can I choose to participate on a month to month basis?
  - No. First, that would require a new application for each month you request a new transfer. Second, this is a recurring fund transfer for the purpose of offering another convenient payment option in addition to mailing a check. The only time the treasurer will edit the ACH information sent to GSCU will be to add or remove an owner's recurring participation, update the fee change if necessary, or change banking information for a participating owner.
9. If you want to participate in this payment option please fill out the ACH form, provide a voided check from the bank account you want to use, and, mail the form to Treasurer, 4755 Westchester Dr NE, Unit D, Cedar Rapids, IA 52402.
10. If you have any questions call Pam Simpson, Treasurer, at 319-378-4761.