

## **Important Information for Owners About the ACH Debit Service**

Vantage Community Management is pleased to provide the benefit of an ACH Debit Service to owners in our managed properties with monthly, quarterly or semi-annual billing cycles. There is no charge for this service, to the Association or to the individual owners. Detailed below are some key points about the service:

- You will need to send us a **VOIDED CHECK**, not a deposit slip. Deposit slips sometimes have different account numbers, additional characters or different spacing so the banks can distinguish them from checks. We will not be able to set-up the service for you without a **VOIDED CHECK**.
- The funds will be taken from your account on the 5<sup>th</sup> business day of each month.
- The cut-off date to sign up is the 15<sup>th</sup> of the month before the processing month. We must submit a file to the bank to test all the account numbers before actually processing the transfer file. If we are notified of a problem with any account number, we will attempt to contact you, but we won't be able to run the debit without correct information on a current, open bank account. Please be sure your contact phone number is on the form (see the reverse page).
- If you change bank accounts, you will need to contact us by the 15<sup>th</sup> of the month before an ACH debit is scheduled so we have time to load and test your new information.
- If you wish to terminate the service, you will need to do so in writing, again by the 15<sup>th</sup> of the month before the next scheduled debit.
- If an item is returned because of a closed account or non-sufficient funds, there will be a \$50.00 charge for processing the returned item. If an item is returned because of non-sufficient funds, payment for those funds, to include the \$50.00 processing charge, is to be made by cash, cashiers check or money order. In addition, your account may incur a late charge if the situation is not corrected in time for the ACH deposit processing or receipt of a timely manual payment.
- ACH Debit Service will be cancelled upon receipt of a second non-sufficient funds notice. If you would like to be placed back on ACH Debit Service then you will need to keep your account current for 3 months and re-apply for ACH.
- If an owner has an account balance other than the scheduled payment amount, that balance will be drafted from their bank account. If there is a credit balance, you will be asked to hold any payments until the balance is used, then the ACH payment process can start.
- You will continue to receive a statement reflecting your ACH payment. If you prefer to receive an email statement, check the box on page 2 of this Agreement. It will be your responsibility to maintain a current email address with Vantage; you can do that through the website or by contacting us directly.
- If you have questions about your account and the status of your ACH payment, you will need to set-up a password and access your account through the Association website. If you haven't set-up your website account, contact our office at (360) 455-4464 for Website Instructions. The website address is on the top of your billing statement and instructions are also in an article on the Home Page of the website.
- Forms, checks and the personal information contained within them are secured in our office in locked files, under control of the company owner.

