



MORELAND COURTS
Sophisticated Living in an Architectural Landmark

Dear Homeowner:

Moreland Courts Condominium Association, Inc. is pleased to inform you that you can put your monthly association fee payments on "Automatic Debit". Electronic funds transfer is a process that allows you to make payment from your checking or savings account without writing a check. There is no additional charge for this service.

If you would like to "Automatically" pay your monthly association fees, simply complete the Preauthorization Automatic Payment Agreement and the Authorization Agreement enclosed and return the forms along with a **voided check** to our office. **Please do not send a deposit slip.** If using a savings account, please provide a letter from your U.S. financial institution confirming your bank routing and account number. Without this information, your application will not be processed. Unfortunately, we **cannot** accept deposit slips. *Please be advised that we do not accept ACH payments from foreign financial institutions. We initiate debits from banks in the United States only.*

This payment method will:

- Eliminate the need to write a check every month
- Eliminate the cost of mailing your payment
- Eliminates late charges for delinquent payments
- Eliminates stop payment fees for checks lost through the mail
- Ensures your payment is made even when you're on vacation
- The payment is documented on your bank statement

If you are interested in having your monthly assessment payment automatically paid directly from your bank, please complete and sign the authorization forms enclosed with this letter and send them in with your next months' payment. A confirmation notice will be sent to you to verify your starting month.

Written notification must be received at least FIFTEEN (15) DAYS prior to the next scheduled automatic withdrawal if you wish to cancel this service or change the bank account from which funds will be withdrawn.

You will still receive a monthly courtesy statement.

If you have any questions about this payment system, please do not hesitate to contact our office.

Sincerely,

Moreland Courts Condominium Association, Inc.

MORELAND COURTS CONDOMINIUM ASSOCIATION, INC.

13415 SHAKER BLVD., CLEVELAND, OH 44120 ▪ 216.751.1100 ▪ WWW.MORELANDCOURTS.COM

**PREAUTHORIZED AUTOMATIC PAYMENT
AGREEMENT AND DISCLOSURE STATEMENT**

THIS AGREEMENT is made this ____ day of _____, 201__, between Moreland Courts Condominium Association, Inc. (hereafter ASSOCIATION) and the individual(s), corporation or other entity (hereafter OWNER) who is the legal owner of the real property specified on the signature page of this agreement. The parties to this agreement wish to establish preauthorized payments under the Automated Clearing House program for regular cyclical assessments due ASSOCIATION from OWNER, which program is regulated by the Automated Clearing House Association or the Federal Reserve Bank rules.

IT IS THEREFORE AGREED AS FOLLOWS:

1. The amount of the automated payments made to ASSOCIATION under this agreement will equal the amount of the member's cyclical assessment. Funds will be applied to OWNER's account in accordance with ASSOCIATION's policy for cash application. All other assessments, including special assessments, late fees, interest, cost of collection, fines, or any other fees levied in connection with the governing documents will be reflected on a statement and OWNER agrees to promptly pay, by separate check, these other charges as they come due.
2. Preauthorized debits to OWNER's designated bank or financial institution account will be processed between the first (1st) and twentieth (20th) day of each calendar month in the amount of OWNER's regular assessment payment. Payments so collected will be deposited to the checking account of ASSOCIATION, reported to ASSOCIATION's managing Agent (hereinafter AGENT), and credited to OWNER's Association account.
3. Debits to OWNER's designated bank or financial institution account will reflect the current cyclical assessment implemented under the direction and authorization of the board of directors and in accordance with ASSOCIATION's governing documents. OWNER authorizes ASSOCIATION and its AGENT to adjust the debit preauthorized by this agreement to coincide with the effective date of any increase or decrease in the cyclical assessment due ASSOCIATION.
4. Services provided through this ACH agreement in no way alter OWNER's obligations under the ASSOCIATION governing documents, including its rules and regulations. By accepting ACH service, responsible party OWNER in no way limits ASSOCIATION's or its AGENTS's legal right or remedy to collect delinquent assessments.
5. Association may terminate this agreement by written notice to OWNER in accordance with agreement, under the following conditions:
 - a. Should a charge against OWNER's designated bank or financial institution account be dishonored due to insufficient funds or otherwise unavailable funds two (2) times in any consecutive twelve (12) month period;
 - b. Should OWNER close designated bank or financial institution account or place a stop payment on the charge;
 - c. Should OWNER fail to comply with the terms and conditions of this agreement;
 - d. Should ASSOCIATION discontinue this program.
6. Transactions by OWNER may be canceled by written notice at any time except during the fifteen (15) business days immediately preceding the scheduled transaction date. Notice of cancellation received during the aforementioned fifteen (15) day period will only be applicable to the next billing cycle.
7. Any charges assessed by OWNER's designated bank or financial institution due to insufficient funds or incorrect enrollment information are OWNER's sole responsibility. OWNER is also responsible for any electronic funds transfer fees or similar charges which may be incurred by OWNER's bank or financial institution.
8. OWNER releases ASSOCIATION and AGENT from any liability as a result of improper, incorrect or unauthorized transfers. In the event of an error, ASSOCIATION shall be liable for a maximum amount equal to the preauthorized regular assessment specified under this agreement.
9. Any notices under this agreement shall be delivered in writing. OWNER may submit an address change or discontinue this service at any time with sufficient notification as defined in section 6 above.

I hereby acknowledge that I have read and agree to the terms and conditions above.

(Print name) _____

Signed: _____

Date _____

Homeowner Name

Property Address

City State Zip

Mailing Address (if different)

City State Zip



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AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS (ACH DEBITS)

I (we) hereby authorize Moreland Courts Condominium Association, Inc. to initiate debit entries to the account indicated below at the depository financial institution named below, and to debit the same to such account. I acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

This authorization is to remain in full force and effect until Moreland Courts Condominium Association, Inc. (Company Name) has received written notification from me (or either of us) of its termination in such time and in such manner as to afford Moreland Courts Condominium Association, Inc. (Company Name) and my financial institution a reasonable opportunity to act on it.

Name: _____
Financial Institution Name: _____
Financial Institution Routing Number: _____
Account Number: _____
Checking: _____ Savings: _____
Requested transaction day: _____ (i.e. 1 st , 15 th) no later than the 20 th of each month.
Signature: _____
Date: _____

Note: Debit authorizations must provide that the receiver may revoke the authorization only by notifying the originator in the manner specified in the authorization.

PLEASE ATTACH A VOIDED CHECK FOR VERIFICATION