

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.

Preauthorized Electronic Assessment Payment Services Authorization Card (please print)

ASSOCIATION NAME

UNIT ID/#

| | | | |
|---------|------|-------|----|
| NAME(S) | LAST | FIRST | MI |
|---------|------|-------|----|

| | | | |
|---------|------|-------|----|
| NAME(S) | LAST | FIRST | MI |
|---------|------|-------|----|

ADDRESS

| | | |
|------|-------|-----|
| CITY | STATE | ZIP |
|------|-------|-----|

DAYTIME PHONE NUMBER

I/We hereby authorize Appletree Bay 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 bank named below, hereinafter referred to as BANK, to debit the same to such account.

BANK NAME

This authority is granted in accordance with the terms and conditions of the MANAGERS 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.

| | |
|----------------------|------|
| SIGNATURE (REQUIRED) | DATE |
|----------------------|------|

| | |
|----------------------|------|
| SIGNATURE (REQUIRED) | DATE |
|----------------------|------|

ATTACH A VOIDED CHECK WITH THIS AGREEMENT AND MAIL BOTH TO/OR EMAIL TO ALEXIS@APPLETREEBAY.COM:

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

Authorization must be received by the 15th day of the current month for processing to start the following month.