

# **DIRECT DEBIT PAYMENT AUTHORIZATION AGREEMENT**

## **CYC Realty Management**

- **This enrollment form must be received at The Preferred Group by the twentieth (20th) day of the month preceding the month you wish to start direct debit. You will be notified if the direct debit process for your account was not satisfactory.**
- The Preferred Group will request the transfer of direct debit funds once a month or quarterly if your association assessment is paid quarterly.
- The Preferred Group will be authorized to debit funds from my checking account for deposit into the Association's account on the first (1st) business day of the month.
- The amount debited from my account will equal the current regular association assessment and may include parking and special assessment if applicable. I recognize there may be other charges but direct debit will not include additional fees, handling charges, etc.
- I am completely responsible for notifying The Preferred Group in writing, by the twentieth (20th) of the preceding month, of any changes to my account (i.e. change of bank, account #'s, resale). Failure to notify The Preferred Group by the twentieth (20th) of the preceding month may result in funds being withdrawn in the following month. Any charges caused by this debiting and failure to notify The Preferred Group will be the sole responsibility of the homeowner.
- If I have two (2) insufficient funds (NSF) returns I will be ineligible to continue in the direct debit payment program. Currently the NSF fee is \$20.00.
- A homeowner with a direct debit that is not honored by your bank will be responsible for making up that payment (including NSF charges) by check.
- A bank charge incurred as a result of a returned direct debit will be added to your account.
- Homeowners cannot change banks or accounts more than twice a year and continue with direct debit.
- Your association assessment account must currently have a zero balance.
- I (We) authorize The Preferred Group to initiate debit entries to my (our) checking account as indicated below and the financial institution listed below to debit same account.

Financial Institution \_\_\_\_\_ Checking Account# \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

This authorization is to remain in full force and effect until The Preferred Group receives written notification from me (us) or the association of its termination.

Name \_\_\_\_\_ Name \_\_\_\_\_

Signed \_\_\_\_\_ Signed \_\_\_\_\_

Phone \_\_\_\_\_ Address \_\_\_\_\_

Date \_\_\_\_\_ E-Mail Address \_\_\_\_\_

Association Name:

Association Owner Account:

**Payment Amount \$      \_\_\_ New Form      \_\_\_ Updated Form (New Bank Info)**

**Please return this completed form with a voided check to: The Preferred Group, P.O. Box 15136, Albany, New York 12212-5136 (518) 641-0321 \* FAX (518) 641-0325**