



**PREAUTHORIZED AUTOMATIC PAYMENT AGREEMENT TERMS
AND DISCLOSURE STATEMENT**

1. The amount of the automated payment will be equal to the amount of the regular monthly assessment. I give the Association authority to increase the automatic payment as maintenance fees are increased by the Board of Directors.
2. Preauthorized debits will be processed between the fifth (5th) and tenth (10th) day of each calendar month in the amount of your regular assessment.
3. Payments will be deposited to the checking account of the Association, reported to the Association's Managing Agent, and credited to your assessment account.
4. Miscellaneous fees such as late charges, fines, keys, gate cards, etc. will be invoiced separately and paid directly to Association's Managing Agent, for credit to your assessment account.
5. Association may terminate this Agreement by written notice to Homeowner in accordance with Agreement, under the following conditions:
 - a. Should a charge against Homeowner's deposit account be dishonored by the remitting bank due to insufficient or otherwise unavailable funds, twice in any twelve-month period;
 - b. Should the Homeowner's deposit account close or a "stop payment" be issued against the charge;
 - c. Should the Homeowner fail to comply with the terms and conditions of this Agreement; or
 - d. Should the Association, Bank or Managing Agent discontinue this program.
6. Homeowner may cancel this Agreement by written notice at any time except during the ten (10) business days immediately preceding the scheduled transaction date. Notice of cancellation received during the aforementioned ten (10) day period will be effective prior to the following processing period.
7. Any charges assessed by Homeowner's bank or financial institution on account of insufficient funds or incorrect enrollment information are the Homeowner's sole responsibility. Homeowner is also responsible for any electronic funds transfer fees or similar charges, which may be incurred by Homeowner's bank or financial institution.
8. Homeowner authorizes the disclosure of information hereunder to third parties about Homeowner's account or the transfers hereunder:
 - a. Where necessary for completing transfers;
 - b. In order to verify the existence and conditions of Homeowner's account for a third party, such as Manager;
 - c. In order to comply with government agencies or court orders; or
 - d. In the case where Homeowner otherwise gives Association or Bank or Manager written permission.
9. Homeowner releases Association and its Manager and Agents from any liability as a result of any improper, incorrect or unauthorized transfers, including but not limited to any consequential damages as a result of any improper, incorrect or unauthorized transfer, except for the gross negligence of Association, but in any event Association shall be liable, if at all, for maximum amount equal to the monthly preauthorized amount specified under this Agreement

Signed: _____ Signed: _____

Date: _____ Date: _____



PREAUTHORIZED PAYMENT PROCESSING AGREEMENT

I/we hereby authorize JPMorgan Chase Bank., N.A., hereinafter referred to as "Bank", to initiate debit entries to my/our () Checking () Savings account (select one) indicated below at the depository financial institution named below, hereinafter called "Depository", to debit same to such account. Bank is authorized to adjust this debit authorization upon notice by Association or its Agent of any change in the regular monthly assessment. This authority is to remain in full force and effect until Bank has received written notification from Management of its termination, and in such manner as to afford Bank and Depository a reasonable opportunity to act on it.

Homeowner's Name(s):

Last First MI

Last First MI

Property Address:

Billing Address:

Telephone: Day (____) _____ Evenings (____) _____

Financial institution name: _____

Financial institution phone: _____

Routing Number: _____ Account #: _____

Association Name: Biltmore Palms HOA Current Assessment: \$390.00

Begin Date for this service: _____

Signed: _____ Signed: _____

Date: _____ Date: _____

**PLEASE SIGN BOTH PAGES OF THIS DOCUMENT
AND RETURN TO BILTMORE PALMS HOMEOWNERS ASSOCIATION WITH A VOIDED BLANK CHECK**