



## **TERMS AND CONDITIONS FOR MONTHLY ASSESSMENT DIRECT DEBIT**

**IMPORTANT!** By signing the application for monthly assessment direct debit, you agree to be bound by these terms and conditions, which constitute a legally enforceable agreement between you and Spring Mill Townhome HOA ("the Association").

Under federal law, you have the right to hold up or stop an electronic funds transfer provided you give your financial institution notice of at least three business days before the scheduled transfer date. If you inform the Association that an error exists with your direct debit account, the Association will attempt to correct that error prior to the next transfer date. The Association will not be liable for any losses that you may incur as a result of your enrollment in Monthly Assessment Direct Debit.

If any changes occur in the information on your application, you must immediately notify the Association in writing of such changes. Any failure by you to notify the Association of any changes in the information on your application will not excuse your obligation to pay the required assessment each month.

If you wish to stop making assessment payments automatically using direct debit, you must provide the Association with written notice of your desire to do so within ten (10) days before the next scheduled payment. It will then be your responsibility to ensure that you make other arrangements for the payment of your monthly assessment.

Monthly debits will continue until you provide the Association with written notice that you wish to stop making payments automatically, or until the Association discontinues the monthly assessment direct debit program.

The Association may delegate to a management company the authority to administer the monthly assessment direct debit program.

The Association may change these conditions at any time. Either party may terminate this agreement by giving the other party written notice reasonably in advance of the date of termination or any scheduled transfer date. Termination will not prevent a debit transaction authorized before any notice of termination.

You agree to be bound by any rules your financial institution requires for pre-authorized electronic funds transfer. You should check with your financial institution to see if it charges any fees for you to enroll in this automatic direct debit program.