

SERENE CREEK RUN ASSOCIATION

Payment Options for HOA Fees

Revised October 12, 2020

On January 2, 2018 changes were made to the process for collecting our HOA fees by using an automatic payment process. The HOA utilizes our bank's online banking system and the Automated Clearinghouse Network (ACH) which is a computer-based clearing and settlement facility established to process the exchange of electronic transactions between participating depository institutions.

Automatic payments have eliminated the need to utilize personal checks for this purpose, dramatically reducing HOA efforts to collect, endorse, deposit and post personal checks from each member. As of August 2020, all SCRA members have authorized the HOA to deduct fees from their bank account on a monthly or annual basis.

Effective immediately, personal checks will no longer be accepted for payment of HOA fees. All HOA fee payments will be collected using ACH automatic payments.

PAYMENT OPTIONS

HOA members have the option to make ACH automatic payments either monthly or one annual payment.

- Monthly auto-payments are processed on the 2nd day of each month. Annual payments will be processed on January 2nd. Actual debits to the members' accounts will occur within 2 business days.
- To authorize auto-payments members must submit a completed and signed authorization form to the Treasurer.
- Auto-payment authorization can be modified by the member, at any time, by contacting the Treasurer at least 15 days prior to the next payment date.
- When a member sells their property, the Treasurer will stop that member's auto payments and contact the new owner to setup their payments.

Per the Association Disclosure Notice, any fees not received within 45 days of the due date may incur a loss of amenities and a monthly 12% penalty on the unpaid balance. Since all payments will be made by auto-payments, there should not be a need to assess late payments fees.

Late payment fees may be assessed if auto-payments are disrupted due to situations such as a change to a member's bank account without notifying the HOA or auto-payment rejections for non-sufficient funds

ACH discounts, approved annually by the board, will continue to be applied to each member's account.