

# DRAPER AND KRAMER AUTOMATIC PAYMENT PLAN

## *We're Making It Easier For You!*

Draper and Kramer has a solution to make it easier for you to pay your monthly condominium assessment.

Our Automatic Payment Plan saves you time and money - with no extra cost to you. With Draper and Kramer's Automatic Payment Plan, your assessment is always paid on time. You'll never have to worry about a late payment or penalty. Our plan is especially convenient for those times when you're away from home.

## *Here's How It Works:*

You will continue to receive your regular assessment statement, so you can continue to keep track of your monthly charges. The amount shown on the statement is automatically withdrawn from your checking account on a fixed monthly date established by your Board of Directors. You just record the deduction in your checkbook.

## *Answers To Common Questions About The Automatic Payment Plan:*

- There is no charge for the Automatic Payment Plan.
- Each month the deduction will appear on your bank statement and your monthly assessment statement, so you'll have proof of your payment.
- You may stop an automatic payment, or discontinue the service at any time simply by notifying your building management office in writing at least 5 business days before the payment date.
- To change the checking account which is debited by the plan, simply submit a new Authorization Agreement to the building office at least 20 days prior to the next payment date.
- Your bank account must hold the full amount of your payment, in available funds, on the payment date specified on your monthly bill. If there are insufficient funds in your account on the payment date, your bank will return the payment just as if you had a check returned for insufficient funds. In this situation, you may be penalized by both your bank and the Association.

## *Subscribe Now To The Automatic Payment Plan*

Simply complete and sign the attached form and return it to your building management office, along with a voided check from the account you wish to use. The service will begin as soon as you've received confirmation from us on your monthly assessment statement.

**JAMES-KILMER**  
CONDOMINIUM ASSOCIATION  
CARL SANDBURG VILLAGE  
1560 NORTH SANDBURG TERRACE  
CHICAGO, ILLINOIS 60610

312/654-1560  
Fax 312/654-2082

December 1, 1995

Dear Unit Owners:

The James-Kilmer Board of Directors has passed a resolution regarding late fees. Effective January 1, 1996, there will be a way for unit owners who are assessed a late fee to have that late fee excused. Following are the essential points of the resolution:

1. The unit owner must enroll in the Draper & Kramer Direct Debit Payment Plan.
2. Only one assessed late fee will be excused, not those that have accumulated.
3. The applicable late fee must have been assessed within the 60-day period preceding enrollment in the Plan.
4. The unit owner must remain in the Plan for as long as he or she owns the unit.
5. If the unit owner withdraws from the Plan, the previously excused late fee will be re-assessed.
6. If there are not sufficient funds in the unit owner's bank account to cover the amount due in any particular month, a new late fee will be assessed.

Following is the complete text of the resolution:

Effective 30 days after notice to unit owners of this Resolution, any unit owner who enrolls in the Direct Debit Payment Plan ("Plan"), and who remains enrolled through the time that unit owner closes on a sale of the unit, shall be entitled to a waiver of one late fee assessed within the 60-day period preceding the unit owner's enrollment in the Plan. The waiver of the late fee shall take effect immediately upon enrollment. If the unit owner subsequently withdraws from the Plan prior to closing on the sale of the unit, however, then the late fee previously waived shall be reassessed.

In addition, any unit owner participating in the Plan who at anytime does not have sufficient available fund in his/her bank account to pay the amount due, and as a result of that fact the total amount is not paid when due, the unit owner will be subject to a late fee in the amount currently in effect.

You can avoid late fees by enrolling in the Draper & Kramer Direct Debit Payment Plan. Enclosed is the Authorization Agreement. If you have any questions regarding the Plan, please contact the management office.

Yours truly,

Jack Waddell, President

## LATE FEE MOTION

**RESOLVED:** Effective 30 days after notice to unit owners of this Resolution, any unit owner who enrolls in the Direct Debit Payment Plan ("Plan"), and who remains enrolled through the time that unit owner closes on a sale of the unit, shall be entitled to a waiver of one late fee assessed within the 60-day period preceding the unit owner's enrollment in the Plan. The waiver of the late fee shall take effect immediately upon enrollment. If the unit owner subsequently withdraws from the Plan prior to closing on the sale of the unit, however, then the late fee previously waived shall be reassessed.

In addition, any unit owner participating in the Plan who at anytime does not have sufficient available funds in his/her bank account to pay the amount due, and as a result of that fact the total amount is not paid when due, the unit owner will be subject to a late fee in the amount currently in effect.

# ***AUTHORIZATION AGREEMENT FOR THE AUTOMATIC PAYMENT PLAN***

I (we) authorize Draper and Kramer, Inc. and the Financial Institution I designate below, to begin deductions for Automatic Payment Plan payments.

BANK NAME \_\_\_\_\_ ACCOUNT NUMBER \_\_\_\_\_

STREET \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

This authority is to remain in effect until Draper and Kramer (at my building management office) or my Financial Institution has received written notification from me of termination, in time to allow Draper and Kramer or my Financial Institution a reasonable opportunity to act on it, or until Draper and Kramer or my Financial Institution has sent me written notice of termination of this agreement.

NAME (Please Print) \_\_\_\_\_ UNIT \_\_\_\_\_

NAME OF CONDOMINIUM ASSOCIATION \_\_\_\_\_

I understand that I must continue to remit my monthly payment by check until I receive confirmation on my assessment statement of the date automatic payments will begin. Note: If the payment date falls on a weekend or holiday, I understand the payment will be made on the next following business day.

AUTHORIZED SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

*Please attach a voided check for the account listed above.*

*For office use only: Building # \_\_\_\_\_ Reviewed by: \_\_\_\_\_ Date: \_\_\_\_\_*