



## **Dues Payment Methods Policy**

The *Second Amended and Restated Declaration of Master Covenants, Conditions and Restrictions for the Michaywé Restricted Property, Article V. Association Finances* outlines which property units are subject to assessment of Association dues, the amount of the annual dues, the acceptable uses of the annual dues, and the enforcement powers of the Association against those who become delinquent with their dues. Regarding the timing of payments, the Deed Restrictions specifically state in *Section 1. Properties Subject to Assessment* that *...such annual charge is to be paid by each Owner for each Property Unit annually, in advance, on the first day of January of each year, or in installments including reasonable processing fees as may be provided by the Association...*

Therefore, Members may choose one of the following payment plans each year, which will allow them to remain a Member in Good Standing if the terms are met:

### **Payment Plans**

- 1. Annual Payment** – One annual payment of \$480 per property unit is due on or before January 1<sup>st</sup>.
- 2. ACH Payment\*** – Ten (10) monthly payments beginning January and ending in October. Currently, this payment option is \$50 per month per property unit. The attached *Authorization Agreement for Preauthorized Payments* must be completed on or before December 1<sup>st</sup> for each year that a Member wishes to participate.
- 3. Semi-Annual Payment\*** - \$250 per property unit due on or before January 1<sup>st</sup>; and \$250 per property unit due on or before June 1<sup>st</sup>. A Member must notify the MOA Office of their intent to participate in this plan when submitting the first payment.

**\*An administrative fee of \$20 per lot will be assessed to this payment option.**

### **Accepted Forms of Payment**

- 1. Cash** – Cash will only be accepted when paying in person and a signed receipt will be provided by the Payee.
- 2. Personal Check or Business Check** – Checks must bear the full name, address, and phone number of the Payer as well as the property unit number on the memo line. Starter checks will not be accepted. The Payer will be responsible for all fees and costs related to an insufficient funds transaction.
- 3. Credit Card or Debit Card** – MOA accepts major credit card or debit card payments for dues and related charges.
- 4. ACH Transaction** – The Payer must complete an *Authorization Agreement for Preauthorized Payments* form annually, which allows MOA to electronically transfer funds directly from the Payer's bank account to MOA's bank account.

This document supersedes any prior Policy, Resolution, or Board action concerning



the subject matter contained herein unless specified otherwise.

**Revision Log:**

- 4-18-09 - Initial policy approved.
- 8-26-17 - Updated dues of \$480 per property unit. Removed credit card processing fee. Removed monthly payment plan option. Reorganized information to be concise.

This policy was approved by the MOA Board of Directors  
at their regular meeting on August 26, 2017.



**AUTHORIZATION AGREEMENT FOR PREAUTHORIZED PAYMENTS**

I (we) hereby authorize MICHAYWÉ OWNERS ASSOCIATION (MOA), to initiate debit transactions to my (our) account as indicated below.

NAME OF FINANCIAL INSTITUTION \_\_\_\_\_

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

BANK ROUTING NO. \_\_\_\_\_ ACH Form \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

SELECT ONE: [  ] CHECKING ACCOUNT [  ] SAVINGS ACCOUNT

ACCOUNT NO. \_\_\_\_\_

MOA retains the right to initiate debit transactions to my (our) account until I have provided a thirty-day written notification from me (us.)

NAME(S) \_\_\_\_\_ DATE: \_\_\_\_\_  
PLEASE PRINT

SIGNED \_\_\_\_\_

**IMPORTANT** - If you have selected:

CHECKING ACCOUNT: Please attach a copy of a voided check.

**OR**

SAVINGS ACCOUNT: Please submit a letter from your financial institution indicating the transit/routing number.

Payments will be withdrawn from your account on the 5<sup>th</sup> day of each month from January through October, and deposited to MOA's account with FIRSTMERIT BANK in Gaylord.

- If you own one 1 lot, \$50 will be your monthly charge (total of \$500/year);
- If you own one and ½ lots (i.e. in the lot consolidation program) \$75 will be your monthly charge (total \$750/year);
- If you own 2 or more lots the monthly charge will be \$50 multiplied by the number of lots you own (i.e. \$100, \$150, \$200, etc.)

If there are insufficient funds in your account at the time of an ACH transaction, there will be a \$25 fee assessed against your account, if there are two consecutive months with insufficient funds, your account will be automatically removed from this payment plan and your dues will immediately become payable in full.

Please call the MOA Office if you have any questions (989) 939-8919.

**THIS FORM MUST BE SUBMITTED TO THE MOA OFFICE ON  
OR BEFORE DECEMBER 1<sup>st</sup> EACH YEAR.**