



Pre-Authorized Payment (P.A.P.) Frequently Asked Questions:

What is P.A.P?

With your permission, your payments are made automatically through your Bank or Financial Institution Chequing Account.

Why would I want to use P.A.P.?

- It's **Convenient**: Using P.A.P eliminates the need for you to write a cheque each month. There is no need to make a trip to deliver or mail your cheque.
- It's **Economical**: One authorization is all that is required for your payments to be made each month. This means reduced postage and envelope costs.
- It's **Secure**: With P.A.P there are no cheques to get lost or stolen and you avoid embarrassment of missed or late payments and the resulting charges.
- It's **Assured**: If you are away on vacation or out of town on business, your payments will be made on time. Even postal disruptions will not prevent your payments from being made on time.

What if I change banks?

Should you move your account from one bank or branch to another, advise Condominium First of the change and we will arrange a new agreement with you so payments may continue uninterrupted.

What about stopping payment?

You continue to have complete control just as with cheques you have written. You can instruct your bank to stop payment or you can discontinue payments altogether by advising Condominium First in writing.

What about my records?

Your payments are recorded automatically and individually on your monthly bank statement or pass book. You can continue to enter your P.A.P withdrawals into your personal cheque record book as though you had written and mailed a cheque.

How do I get started on P.A.P.?

Please complete the information required on the Authorization Form. You may fill out the form on-line or download a printable form. Include one of your personal cheques marked "VOID" and return the cheque and the form to Condominium First Management Services Ltd. Please do this as quickly as possible so your payments will be made in a timely manner.

How can I be certain that you won't take more than my monthly contributions should I happen to owe for other expenses or services?

Please be assured that we will not take any extra funds without your approval in advance.

What happens if I don't have enough money in my account?

Just as a cheque would if you do not have sufficient funds, your P.A.P. will be rejected as NSF by your bank if there is not enough money deposited. In addition to your condominium contribution not being paid for that month, there will be service fees assessed by your bank and by Condominium First.