

Property Management Lockbox

Expedited Assessment Collection for Property Management Companies and Associations



Property Management Lockbox enables assessment payments for multiple homeowners associations to be sent to a single lockbox but deposited into separate Demand Deposit Accounts (DDAs) for each property.

How Does the Service Work?

Residents or owners mail their payments with a machine-readable coupon to the bank's P.O. Box in Chicago, Los Angeles, Atlanta or Dallas. Our lockbox operation processes the payments as retail lockbox work on advanced equipment, capturing images and reading the coupons to accelerate the payment process.

One data transmission, sorted by homeowners association, is sent to the property management company to update the accounts receivable records of each of its homeowners associations. A second transmission, sorted by homeowners association, feeds payment information to our bank for DDA posting. Physical checks are sent to a correspondent bank or the Federal Reserve for check clearing.

Our Property Management Lockbox service reduces the time needed to process assessment and rental payments, enabling property management companies to improve cash flow. We provide same-day, Web-based

Key Benefits

- More accurate, efficient processing of assessments
- Improved cash flow
- Reduced handling of in-house payments
- Rapid updating of accounts receivables
- Improved customer service
- Reduced paper handling and storage

access to images of the owners' checks and coupons. Searches can be conducted by the homeowners association number or other data in the coupon scanline.

What are the Benefits?

Because assessments are processed more quickly and accurately, our Property Management Lockbox service gives you faster access to funds and improved cash flow. In addition, the handling of in-house payments is reduced, saving you valuable time.

Accounts receivables are updated more quickly and easily. Online searches facilitate customer service research, and online access to images reduces paper handling and storage. All of these benefits are yours, without the need to purchase or maintain new hardware and software systems.