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September 9, 2025

To Our Valued Clients,

Earlier this year, Vantage Community Management transitioned to a new banking partner. Because the new bank did not offer in-house lockbox services, we contracted with a third-party lockbox provider to process mailed assessment payments. Unfortunately, over the past several months we have experienced an unacceptable level of errors from this provider that have negatively impacted both our office and owners.

Some of the recurring issues have included:

- Misapplied payments to incorrect owner accounts.
- Deposits not matching the totals provided in their upload files.
- Checks placed on hold and never released, leaving payments uncleared.
- Payments posted to owner accounts without checks properly clearing.
- Rejected payments not communicated to our office.
- Duplicate deposits from rescanned checks.
- Deposits into incorrect bank accounts despite repeated requests to cease.
- Checks missing for weeks or months before being processed.

We recognize that these errors have caused unnecessary confusion, additional staff time, and frustration for owners. Their performance has not met our standards, and we have taken decisive action to resolve these issues.

Steps we are taking immediately:

- All mailed payments are now directed to our office for in-house processing.
- The lockbox address has been removed from our websites and updated to our office address.
- Owners are being advised to update their bill pay and mailing instructions to our Lacey office: 8290 28th Ct NE, Ste C, Lacey, WA 98516.
- The lockbox address is being shut off, with mail forwarding to our office for the next 60–90 days.
- Any forwarded payments are immediately deposited and applied correctly to owner accounts.
- Payments received at our office are deposited daily, bypassing the lockbox entirely.

By bringing payment processing back in-house, we will significantly reduce posting errors, improve accuracy of owner balances, and free up staff time previously spent correcting lockbox mistakes.

We sincerely apologize for the inconvenience and confusion this transition has caused. Please know that we are committed to restoring accuracy and reliability in payment processing and are actively reviewing new vendor options to ensure this situation does not repeat itself.

We appreciate your patience and understanding as we complete this transition. If you have any questions regarding your community's payments, please do not hesitate to contact our office.

Sincerely,

Mike Haskett
President
Vantage Community Management