



Loan Payment Service Agreement

Terms and Conditions for Liberty Federal Credit Union's Loan Payment Service

In these Terms and Conditions, the word "Terms" refers to the Terms and Conditions set forth in this agreement; "Credit Union" means Liberty Federal Credit Union; "you" and "your" mean each and all of those who agree to be bound by these Terms and Conditions; "loan" means your Liberty FCU loan account (excludes Credit Cards); "Funding Account" means your account at an outside institution that you are authorizing us to initiate payments from that will be applied to your loan; and "Business Day" is defined as any day of the week, Monday through Friday, with the exception of Federal holidays.

Our Loan Payment Service is a way for online banking users to make payments to their loan with us from a Funding Account at another financial institution. Payments are debited using your account and routing number. The payment is sent via an Automated Clearing House (ACH) transaction. Debit and Credit Card payments cannot be processed through this service.

1) Acceptance of Terms and Conditions. These Terms cover the use of the Loan Payment Service. By submitting a payment you agree to the Terms set forth in this agreement, as well as the online banking terms and conditions. If you no longer wish to be bound by these Terms, you should discontinue your usage of this service.

2) Payments. Interest will continue to accrue and late charges may be assessed, if applicable, until final credit is given to your loan. Payments scheduled on the current Business Day prior to 4:00 PM (CT) will be processed and credited to the loan the next Business Day. In the event a payment is scheduled on a Non-Business Day, after the 4:00 PM cut off time, or on a Federal holiday, the payment will be processed on the next Business Day and credited to the loan the next Business Day following.

3) Recurring Payments Model. If you choose to set up your payments as recurring it is your responsibility to cancel the model in the event that you no longer want payments to post to your loan. Payments are only processed for the amount that is authorized regardless of the amount that is due or current balance of the loan. Previously stated terms in section 2 also apply to recurring payments. The Credit Union will cancel the model in the event that your loan is paid in full or under circumstances covered in section 7.

4) Limitations. This service is intended to allow users to conveniently make regularly scheduled loan payments. We may impose a limit on the dollar amount or amount of transactions allowed through this service.

5) Adding Your Funding Account to the Loan Payment Service. Only accounts that you own should be added to this service. In the event that a Funding Account is found to have alternate owners than that of the loan, we may cancel the account or discontinue this service for that user. It is your responsibility to update your Funding Account information in the event that it changed.

6) **Fees and Other Charges.** We may charge a fee to make a payment to your loan. That charge will be disclosed to you at the time you schedule your payment and will be charged in addition to your requested payment amount. You will also be charged a fee in the event that your payment is returned unpaid from your Funding Account as disclosed in your loan agreement. You may also be subject to a late charge as disclosed in your loan agreement.

7) **Cancellation.** We may cancel your ability to use this service in the event of multiple failed payments or if your loan is delinquent. We reserve the right to cancel this service at any time, for any reason.

8) **Notification and Confirmations.** You may request that a notification be generated to you via e-mail on the date your transaction begins to process. Any notification or confirmation number provided via our site is not a guarantee your payment has posted to your loan. This is a confirmation that the payment will be attempted as well as a tool for us to research specific payments that are generated through this service.

9) **Contact Information.** We may contact you regarding your usage of our Loan Payment Service. This communication may be via U.S. Mail, email, or phone. It is your responsibility to notify the Credit Union if your current contact information changes.

10) **Amendments.** We may make changes to these Terms from time to time. Continued use of the Loan Payment Service will serve as your acknowledgment and acceptance of these Terms. Notification of changes will be given as required by law. You agree to receive electronic communications and disclosures regarding this service. Our current Terms will be posted on our website at: <https://www.libertyfcu.org/loanpaymentterms>.

11) **Questions.** If you have any questions when using our Loan Payment Service, you may contact us at 812-477-9271 or 1-800-800-9271 during our regular business hours.