



A. AUTHORIZATION AGREEMENT FOR DIRECT PAYMENTS

Member Name: _____ Velocity Account #: _____
Member Phone Number: Home: _____ Work: _____

I hereby authorize Velocity Credit Union to initiate DEBIT entries to my/(our): (select one)
_____ Checking _____ Savings
at the depository financial institution indicated below in the amount of \$ _____ beginning on _____, 20____.
This DEBIT will be made _____ Monthly _____ Bi-weekly _____ Weekly from the beginning date. (Mortgage payments are monthly only.)
Financial Institution: _____ ABA #: _____
City: _____ State: _____ Zip: _____
Name on Account: _____
Account #: _____

** I have confirmed that this information is correct for my electronic (ACH) debit.

Member's Initials

I understand that the incoming funds will be deposited into my regular share account and a Periodic Payment will be set up to transfer these funds to my Loan account. I also understand that if the ACH Origination item is returned for NSF, Uncollected Funds, Stop Payment or Account Closed, a returned ACH electronic debit fee in the amount of what is disclosed in the current fee schedule will be charged to my/(our) regular share account and the loan payment will be reversed. After TWO returned items the ACH Origination item will be cancelled.

This Authority is to remain in full force and effect until Velocity has received written notification from me of its termination at least five (5) business days prior to next scheduled payment.

NOTE: This debit will continue even after loan is paid in full, unless the Credit Union is notified by me in writing. I further understand that Velocity reserves the right to terminate this direct payment authorization and/or my participation at any time.

Rights and Liabilities

Your rights and responsibilities under the law are outlined in the Federal Reserve Board's Regulation E that governs a variety of electronic transactions. In general, you are protected from loss providing you are responsible in reading your account statements and reporting and errors promptly. You were provided with a Regulation E disclosure when you opened your account with us.

- If we do not complete a transaction to or from your accounts on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However there are some exceptions.

We will NOT be liable for the following:

- Through no fault of ours, you do not have enough money in your account to make the transaction.
- The money in your account is subject to an uncollected funds hold, legal process of any other encumbrance or agreement restricting a transaction
- IF the circumstances beyond our control (such as fire or flood) prevent the payment of transfer, despite reasonable precautions that we have taken.

SIGNATURE _____ DATE _____

★ Please attach to this form a copy of a voided check for the account being debited.

B. AUTHORIZATION AGREEMENT FOR PERIODIC PAYMENT FOR ACH ORIGINATION

I/We hereby authorize you to deduct a total of \$ _____ (must match ACH Origination amount) from my Share Account # _____ (S1) to be transferred as follows:

COMMENCING/START DATE: _____ (These transfers will be made on the same cycle as the ACH Origination above. Mortgage payments are monthly only.)

PAYMENT AMOUNT _____ PAYMENT AMOUNT _____ PAYMENT AMOUNT _____

LOAN NUMBER _____ LOAN NUMBER _____ LOAN NUMBER _____

I/We understand that if the funds are not available in my Regular Share account, and my loan payment is not made, Velocity Credit Union is not responsible for any late fees or penalties.

MEMBER SIGNATURE

DATE

VELOCITY EMPLOYEE USE ONLY

Verified and taken by: _____
Date Verified: _____

OPSP Dept: Loaded By: _____
Date Loaded: _____