

DOMESTIC FUNDS TRANSFER AGREEMENT AND NOTICE

IMPORTANT: READ CAREFULLY BEFORE SIGNING AUTHORIZATION

The state of Tennessee has adopted as law article 4A of the Uniform Commercial Code and the Board of Governors of the Federal Reserve has amended Subpart B of Regulation J. The law is intended to establish a comprehensive legal framework covering the duties, responsibilities and liabilities of all parties involved in a funds transfer. This agreement contains several notices that we are required to provide to you and establishes other terms of agreement that will apply to all funds transfers involving you and the credit union. Using the credit union to send or receive funds transfers shall constitute your acceptance of these terms. To the extent that the terms contained in this agreement are different than those in any other agreement or terms of account this agreement shall control and be deemed to modify such agreements or terms of account.

1. This agreement and notice applies to funds transfers as defined in Article 4A of the Uniform Commercial Code and Subpart B of Regulation J of the Board of Governors of the Federal Reserve System.
2. The credit union may establish or change cut off times for the receipt and processing of funds transfer requests, amendments or cancellations. Unless other times are posted for various types of funds transfers, the cut off time for domestic wires will be 3:00 p.m. EST on each weekday that the credit union is open that is not a holiday. Payment orders, cancellations or amendments received after the applicable cut off time may be treated as having been received on the next following funds transfer business day and processed accordingly.
3. The credit union may charge your account for the amount of any funds transfer initiated by you or any person authorized by you as a joint tenant or other authorized party with the right of access to the account from which the funds transfer is to be made.
4. The credit union may establish, from time to time, security procedures by which to verify the authenticity of a payment order. You will be notified of the security procedures, if any, to be used to verify payment orders issued by you or for which your account will be liable. You agree that the authenticity of payment orders may be verified using that security procedure unless you notify the credit union in writing that you do not agree to that security procedure. In that event, the credit union shall have no obligation to accept any payment order from you or other authorized parties on the account until you and the credit union agree, in writing, on an alternate security procedure.
5. If you send or receive a wire transfer, Fedwire may be used. Regulation J governs all Fedwire transactions, and your right and liabilities in a wire transfer involving Fedwire will be determined by Regulation J.
6. If you give the credit union a payment order that identifies the beneficiary (recipient of the funds) by both a name and an identifying or account number, payment may be made by the beneficiary's bank solely on the basis of the identifying or account number. **If the number identifies a person different than the named beneficiary, you will be responsible to the credit union for the funds transfer made in reliance on the identifying account number you provided.**
7. If you give the credit union a payment order that identifies one or more financial institutions by name and routing number the final receiving bank may rely on the information you have provided to post the funds. **This means that you will be responsible for any loss or expenses incurred by a receiving bank that executes or attempts to execute the payment order in reliance on the information you provided.**
8. I understand that Eastman Credit Union can place no guarantee with regard to the length of time it takes for the funds to be credited to the receiving account after a wire transfer is initiated.
9. Eastman Credit Union may attempt to reclaim a wire transfer, at the member's request; however, in no event shall Eastman Credit Union be deemed to have guaranteed or otherwise assured the recovery of any portion of the amount transferred, nor to have accepted responsibility for any amount transferred before ECU received and had time to act upon the request to amend or cancel the transfer request. If Eastman Credit Union is successful in reclaiming a wire transfer, the funds will be deposited to your account upon receipt of the reclaimed funds. If we return the funds, the refund may not be equal to the amount of the original payment order. For example, the amounts may be different because of a charge other banks may impose to return the funds transfer.

If you have any questions regarding this agreement and notice, please ask us before you send or receive funds transfers through the credit union. You agree to the terms and conditions of the Funds Transfer Agreement and Notice.