

Bill Pay Agreement and Disclosure

INTRODUCTION

This disclosure covers your and our rights and responsibilities concerning the Bill Pay Service offered by Cornerstone Financial Credit Union ("Credit Union"). In this disclosure, the words "you" and "your" mean those who submit a Bill Pay authorization and any authorized users. The terms and conditions of this agreement are in addition to the account agreements, disclosures, and other documents in effect from time to time governing your account.

The Bill Pay Service is accessible seven (7) days a week, 24 hours a day. However, from time to time, some or all of the Credit Union's Bill Pay services may not be available due to system maintenance. To access Bill Pay, you will need an Internet enabled device. You are responsible for the installation, maintenance and operation of your device. The Credit Union will not be responsible for any errors or failures involving any device used to access Bill Pay.

DEFINITIONS

"Service" means the Bill Payment Service offered by Cornerstone Financial Credit Union.

"Agreement" means this Bill Pay Agreement & Disclosure.

"Payee" is the person or entity to which you wish a bill payment to be directed or is the person or entity from which you receive electronic bills, as the case may be.

"Payment Instruction" is the information provided by you to the Service for a bill payment to be made to the Payee (such as, but not limited to, Payee name, Payee account number, Payee address, and Payee phone number).

"Payment Account" is the checking account from which bill payments will be debited.

"Billing Account" is the checking account from which all Service fees will be automatically debited.

"Business Day" is every Monday through Friday, excluding Federal Reserve holidays.

"Payment Date" is the day you would like a payment to process. This is also the date the funds will be debited from your Payment Account. If you designate a non-business day as the Payment Day, the payment will be processed on the first business day following the designated Payment Date.

"Process Date" is the date the funds will be debited from your Payment Account.

"Deliver By Date" is the estimated date your payment will be delivered to the Payee.

"Scheduled Payment" is a payment that has been scheduled through the Service but has not begun processing.

PAYMENT SCHEDULING

When scheduling payments you must select a Process Date that will calculate the Deliver By Date to be prior to the actual Due Date reflected on your Payee statement unless the Due Date falls on a non-Business Day. If the actual Due Date falls on a non-Business Day, you must select a Deliver By Date that is at least one (1) Business Day before the actual Due Date. The Deliver By Date should be prior to any late date or grace period.

You will be responsible for any bill payment request you make that contains an error or is a duplicate of another bill payment.

Recurring Payments Scheduling

When a recurring payment is processed, it is automatically rescheduled by the system. Based on your selected frequency setting for the payment, a Processing Date is calculated for the next occurrence of the payment. If the calculated Processing Date is a non-business date, it is adjusted based on the following rules:

If the recurring payment's "Pay Before" option is selected, the Processing Date for the new occurrence of the payment is adjusted to the first business date prior to the calculated Processing Date.

If the recurring payment's "Pay After" option is selected, the Processing Date for the new occurrence of the payment is adjusted to the first business date after the calculated Processing Date.

If the frequency settings for the recurring payment specify the 29th, 30th, or 31st as a particular day of the month for processing and that day does not exist in the month of the calculated Processing Date, then the last calendar day of that month is used as the calculated Processing Date.

THE SERVICE GUARANTEE

Due to circumstances beyond the control of the Service, particularly delays in handling and posting payments by Payees or financial institutions, some transactions may take longer to be credited to your account. The Service will bear responsibility for any late payment related charges up to \$50.00 if a payment is delivered to the Payee after its Deliver By Date as long as the payment was scheduled in accordance with the guidelines described under "Payment Scheduling" in this Agreement.

PAYMENT AUTHORIZATION AND PAYMENT REMITTANCE

By providing the Service with names and account information of Payees to whom you wish to direct payments, you authorize the Service to follow the Payment Instructions that it receives. In order to process payments more efficiently and effectively, the Service may edit or alter payment data or data formats in accordance with Payee directives. When the Service receives a Payment Instruction, you authorize the Service to debit your Payment Account and remit funds on your behalf so that the funds arrive as close as reasonably possible to the Deliver By Date as calculated by the Service. You also authorize the Service to credit your Payment Account for payments returned to the Service by the United States Postal Service or Payee. The Service will use its best efforts to make all your payments properly. However, the Service shall incur no liability and any Service Guarantee shall be void if the Service is unable to complete any payments initiated by you because of the existence of any one or more of the following circumstances:

1. If, through no fault of the Service, your Payment Account does not contain sufficient funds to complete the transaction or the transaction would exceed the credit limit of your overdraft account;
2. The payment processing center is not working properly and you know or have been advised by the Service about the malfunction before you execute the transaction;
3. You have not provided the Service with the correct Payment Account information, or the correct name, address, phone number, or account information for the Payee; and/or,
4. Circumstances beyond control of the Service (such as, but not limited to, fire, flood, or interference from an outside force) prevent the proper execution of the transaction and the Service has taken reasonable precautions to avoid those circumstances.
5. The Service is not liable for any failure to make a bill payment if you fail to promptly notify the Service after you learn that you have not received credit from a Payee for a bill payment.

Provided none of the foregoing exceptions are applicable, if the Service causes an incorrect amount of funds to be removed from your Payment Account or causes funds from your Payment Account to be directed to a Payee which does not comply with your Payment Instructions, the Service shall be responsible for returning the improperly transferred funds to your Payment Account, and for directing to the proper Payee any previously misdirected transactions, and, if applicable, for any late payment related charges.

PAYMENT METHODS

The Service reserves the right to select the method in which to remit funds on your behalf to your Payee. These payment methods may include, but may not be limited to, an electronic payment, an electronic to check payment, or a laser check payment.

PAYMENT CANCELLATION REQUESTS

You may cancel or edit any Scheduled Payment (including recurring payments) by following the directions within the Service. There is no charge for cancelling or editing a Scheduled Payment. Once the Service has begun processing a payment it cannot be cancelled or edited.

PROHIBITED PAYMENTS

Payments to Payees outside of the United States, its territories, or APO's/AEO's are prohibited through the Service.

EXCEPTION PAYMENTS

Tax payments and court ordered payments may be scheduled through the Service; however, such payments are discouraged and must be scheduled at your own risk. In no event shall the Service be liable for any claims or damages resulting from your scheduling of these types of payments. The Service Guarantee as it applies to any late payment related charges is void when these types of payments are scheduled and/or processed by the Service. The Service has no obligation to research or resolve any claim resulting from an exception payment. All research and resolution for any misapplied, mis-posted or misdirected payments will be the sole responsibility of you and not of the Service.

eBILL

This feature is for the presentment of electronic bills only and it is your sole responsibility to contact your Payees directly if you do not receive your statements. In addition, if you elect to activate one of the Service's eBill options, you also agree to the following:

Information provided to the Payee – The Service is unable to update or change your personal information such as, but not limited to, name, address, phone numbers and e-mail addresses, with the electronic Payee. Any changes will need to be made by contacting the Payee directly. Additionally it is your responsibility to maintain all usernames and passwords for all electronic Payee sites. You also agree not to use someone else's information to gain unauthorized access to another person's bill.

Activation - Upon activation of the eBill feature the Service may notify the Payee of your request to receive electronic billing information. The presentment of your first electronic bill may vary from Payee to Payee and may take up to sixty (60) days, depending on the billing cycle of each Payee. Additionally, the ability to receive a paper copy of your statement(s) is at the sole discretion of the Payee. While your eBill feature is being activated it is your responsibility to keep your accounts current. Each electronic Payee reserves the right to accept or deny your request to receive eBills.

Notification - The Service will use its best efforts to present your eBills promptly. In addition to notification within the Service, the Service may send an e-mail notification to the e-mail address listed for your account. It is your sole responsibility to ensure that this information is accurate. In the event you do not receive notification, it is your responsibility to periodically logon to the Service and check on the delivery of new eBills. The time for notification may vary from Payee to Payee. You are responsible for ensuring timely payment of all bills.

Cancellation of eBill Notification - The electronic Payee reserves the right to cancel the presentment of electronic bills at any time. You may cancel electronic bill presentment at any time. The timeframe for cancellation of your electronic bill presentment may vary from Payee to Payee. It may take up to sixty (60) days, depending on the billing cycle of each Payee. The Service will notify your electronic Payee(s) as to the change in status of your account and it is your sole responsibility to make arrangements for an alternative form of bill delivery. The Service will not be responsible for presenting any eBill that is already in process at the time of cancellation.

NON-DELIVERY OF eBILL(s)

You agree to hold the Service harmless should the Payee fail to deliver your statement(s). You are responsible for ensuring timely payment of all bills. Copies of previously delivered bills must be requested from the Payee directly.

ACCURACY AND DISPUTE OF eBILL(s)

The Service is not responsible for the accuracy of your electronic bill(s). The Service is only responsible for presenting the information we receive from the Payee. Any discrepancies or disputes regarding the accuracy of your electronic bill summary or detail must be addressed with the Payee directly.

This Agreement does not alter your liability or obligations that currently exist between you and your Payees.

EXCLUSIONS OF WARRANTIES

The Service and related documentation are provided "as is" without warranty of any kind, either expressed or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose.

PASSWORD AND SECURITY

You agree not to give or make available your password or other means to access your account to any unauthorized individuals. You are responsible for all payments you authorize using the Service. If you permit other persons to use the Service or your password or other means to access your account, you are responsible for any transactions they authorize. If you believe that your password or other means to access your account has been lost or stolen or that someone may attempt to use the Service without your consent or has transferred money without your permission, you must notify the Service at once by calling 615-385-6866 during customer service hours.

YOUR LIABILITY FOR UNAUTHORIZED TRANSFERS

If you tell us within two (2) Business Days after you discover your password or other means to access your account has been lost or stolen, your liability is no more than \$50.00 should someone access your account without your permission. If you do not tell us within two (2) Business Days after you learn of such loss or theft, and we can prove that we could have prevented the unauthorized use of your password or other means to access your account if you had told us, you could be liable for as much as \$500.00. If your monthly financial institution statement contains transfers that you did not authorize, you must tell us at once. If you do not tell us within sixty (60) days after the statement was sent to you, you may lose any amount transferred without your authorization after the sixty (60) days if we can prove that we could have stopped someone from taking the money had you told us in time. If a good reason (such as a hospital stay) prevented you from telling us, we may extend the period.

ERRORS AND QUESTIONS

In case of errors or questions about your transactions, you should as soon as possible notify us via one of the following:

1. Telephone us at 615-385-6866 during customer service hours;
2. Contact us by using the Service's e-messaging feature; and/or,
3. Write us at:

Cornerstone Financial Credit Union
P.O. Box 120729
Nashville, TN 37212-0729

If you think your statement is incorrect or you need more information about a Service transaction listed on the statement, we must hear from you no later than sixty (60) days after the FIRST statement was sent to you on which the problem or error appears. You must:

1. Tell us your name and Service account number;
2. Describe the error or the transaction in question, and explain as clearly as possible why you believe it is an error or why you need more information; and,
3. Tell us the dollar amount of the suspected error.

If you tell us verbally, we may require that you send your complaint in writing within ten (10) Business Days after your verbal notification. We will tell you the results of our investigation within ten (10) Business Days after we hear from you, and will correct any error promptly. However, if we require more time to confirm the nature of your complaint or question, we reserve the right to take up to forty-five (45) days to complete our investigation. If we decide to do this, we will provisionally credit your Payment Account within ten (10) Business Days for the amount you think is in error. If we ask you to submit your complaint or question in writing and we do not receive it within ten (10) Business Days, we may not provisionally credit your Payment Account. If it is determined there was no error we will mail you a written explanation within three (3) Business Days after completion of our investigation. You may ask for copies of documents used in our investigation. The Service may revoke any provisional credit provided to you if we find an error did not occur.

DISCLOSURE OF ACCOUNT INFORMATION TO THIRD PARTIES

It is our general policy to treat your account information as confidential. However, we will disclose information to third parties about your account or the transactions you make ONLY in the following situations:

1. Where it is necessary for completing transactions;
2. Where it is necessary for activating additional services;
3. In order to verify the existence and condition of your account to a third party, such as a credit bureau or Payee;
4. To a consumer reporting agency for research purposes only;
5. In order to comply with a governmental agency or court orders; or
6. If you give us your written permission.

SERVICE FEES AND ADDITIONAL CHARGES

Any applicable fees will be charged regardless of whether the Service was used during the billing cycle. If no bills are paid within a three (3) month period, a monthly inactivity fee will be charged. There may be a charge for additional transactions and other optional services. You agree to pay such charges and authorize the Service to deduct the calculated amount from your designated Billing Account for these amounts and any additional charges that may be incurred by you. Any financial fees associated with your standard deposit accounts will continue to apply. You are responsible for any and all access fees and/or Internet service fees that may be assessed by your Internet service provider.

FAILED OR RETURNED TRANSACTIONS

In using the Service, you are requesting the Service to make payments for you from your Payment Account. If we are unable to complete the transaction for any reason associated with your Payment Account (for example, there are insufficient funds in your Payment Account to cover the transaction), the transaction will not be completed. You will receive a notice of failure.

ALTERATIONS AND AMENDMENTS

This Agreement, applicable fees and service charges may be altered or amended by the Service from time to time. In such event, the Service shall provide notice to you. Any use of the Service after the Service provides you a notice of change will constitute your agreement to such change(s). Further, the Service may, from time to time, revise or update the applications, services, and/or related material, which may render all such prior versions obsolete. Consequently, the Service reserves the right to terminate this Agreement as to all such prior versions of the applications, services, and/or related material and limit access to only the Service's more recent revisions and updates.

ADDRESS OR BANKING CHANGES

It is your sole responsibility to ensure that the contact information in your user profile is current and accurate. This includes, but is not limited to, name, address, phone numbers and email addresses. Changes can be made either within the application or by contacting Customer Service. Any changes in your Payment Account should also be made in accordance with the procedures outlined within the Service's Help files. All changes made are effective immediately for scheduled and future payments paid from the updated Payment Account information. The Service is not responsible for any payment processing errors or fees incurred if you do not provide accurate Payment Account or contact information.

SERVICE TERMINATION, CANCELLATION, OR SUSPENSION

In the event you wish to cancel the Service, you may contact customer service via one of the following:

1. Telephone us at 615-385-6866 during customer service hours; and/or
2. Write us at:

Cornerstone Financial Credit Union
P.O. Box 120729
Nashville, TN 37212-0729

Any payment(s) the Service has already processed before the requested cancellation date will be completed by the Service. All Scheduled Payments including recurring payments will not be processed once the Service is cancelled. The Service may terminate or suspend Service to you at any time. Neither termination nor suspension shall affect your liability or obligations under this Agreement.

PAYEE LIMITATION

The Service reserves the right to refuse to pay any Payee to whom you may direct a payment. The Service will notify you promptly if it decides to refuse to pay a Payee designated by you. This notification is not required if you attempt to make a prohibited payment or an exception payment under this Agreement.

RETURNED PAYMENTS

In using the Service, you understand that Payees and/or the United States Postal Service may return payments to the Service for various reasons such as, but not limited to, Payee's forwarding address expired; Payee account number is not valid; Payee is unable to locate account; or Payee account is paid in full. The Service will use its best efforts to research and correct the returned payment and return it to your Payee, or void the payment and credit your Payment Account. You may receive notification from the Service.

INFORMATION AUTHORIZATION

Your enrollment in the Service may not be fulfilled if the Service cannot verify your identity or other necessary information. Through your enrollment in the Service, you agree that the Service reserves the right to request a review of your credit rating at its own expense through an authorized bureau. In addition, you agree that the Service reserves the right to obtain financial information regarding your account from a Payee or your financial institution (for example, to resolve payment posting problems or for verification).

AUTOMATED CLEARING HOUSE (ACH) TRANSACTIONS

I authorize Cornerstone Financial Credit Union to initiate electronic credit, debit and, if necessary, adjusting entries to my account. ACH entries will not be processed on weekends and other Federal Reserve Banking Holidays. I agree to be bound by the National Automated Clearing House Association Operating Rules regarding ACH origination. I acknowledge that entries will not violate Cornerstone Financial Credit Union bylaws, nor violate the laws of the United States of America. I agree to indemnify and hold harmless Cornerstone Financial Credit Union for ACH credit, debit, or adjusting entries made in error.

DISPUTES

In the event of a dispute regarding the Service, you and the Service agree to resolve the dispute by looking to this Agreement. You agree that this Agreement is the complete and exclusive statement of the agreement between you and the Service which supersedes any proposal or prior agreement, oral or written, and any other communications between you and the Service relating to the subject matter of this Agreement. If there is a conflict between what an employee of the Service or Customer Service Department says and the terms of this Agreement, the terms of this Agreement will prevail.

ASSIGNMENT

You may not assign this Agreement to any other party. The Service may assign this Agreement to any future, directly or indirectly, affiliated company. The Service may also assign or delegate certain of its rights and responsibilities under this Agreement to independent contractors or other third parties.

NO WAIVER

The Service shall not be deemed to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Service. No delay or omission on the part of the Service in exercising any rights or remedies shall operate as a waiver of such rights or remedies or any other rights or remedies. A waiver on any one occasion shall not be construed as a bar or waiver of any rights or remedies on future occasions.

CAPTIONS

The captions of sections hereof are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee, without regard to its conflicts of laws provisions.

THE FOREGOING SHALL CONSTITUTE THE SERVICE'S ENTIRE LIABILITY AND YOUR EXCLUSIVE REMEDY. IN NO EVENT SHALL THE SERVICE BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES, INCLUDING LOST PROFITS (EVEN IF ADVISED OF THE POSSIBILITY THEREOF) ARISING IN ANY WAY OUT OF THE INSTALLATION, USE, OR MAINTENANCE OF THE EQUIPMENT, SOFTWARE, AND/OR THE SERVICE.