



## FUNDS TRANSFER AGREEMENT

This Funds Transfer Agreement is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between Directions Credit Union (herein referred to as DCU) and (Please print name as it appears on the account), \_\_\_\_\_ (herein collectively if more than one, referred to as Member). From time to time you may need to initiate funds transfers from authorized accounts held at DCU. This agreement governs all payment orders you give us. The security procedures and other terms of this agreement may be changed only by amendment to the agreement or by executing a new agreement. This agreement may not be changed by oral agreement. Notice to any account owner/signer is considered notice all account owners/signers.

Member and DCU agree as follows:

1. **Payment Order Security Code:** Member Name \_\_\_\_\_

Account Number(s) \_\_\_\_\_  
(This agreement applies to all sub accounts on each account)

Telephone Number(s) \_\_\_\_\_

Payment Order Security Code \_\_\_\_\_

The Payment Order Security Code may consist of letters and/or numbers and is strictly confidential. The member will need to know the security code when requesting a payment order. For payment orders not requested in person, a call back will be done to verify the request.

2. **Agreement:** the terms used in this agreement have the meaning given to them in Article 4A of the Uniform Commercial Code – Funds Transfer (UCC 4A). This agreement will be governed by the law of the state of Ohio. This agreement is also subject to all funds-transfer system rules, rules of the Board of governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us.
3. **Funds Transfer:** a funds transfer is a transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. A funds transfer does not include any transaction if any part of the transfer is covered by the Electronic Funds Transfer Act of 1978, as amended from time to time. You may give us a payment order orally, electronically or in writing, but your order cannot state any conditions to payment to the beneficiary other than the time of payment.
4. **Authority for Payment Orders:** Member authorizes DCU to honor, execute and charge to Member's account any and all telephonic, telegraphic, oral or written requests for the payment orders, up to the amount on deposit in Member's account when such requests are received. If the appropriate security code is given, and accurate answers to challenge questions provided, it will be conclusively presumed that any requests are received from Member or an authorized agent of Member. Upon receipt of any request, DCU is specifically authorized to transfer funds from Member's account to any other specified account(s) of Member or of a third party, at another financial institution.
5. **Wire Transfer Request:** DCU shall use its best efforts to execute all authorized wire transfer requests on the date received, provided that the day is a business day for DCU, for the communications facility selected by DCU, and for the receiving financial institution to which the payment order is directed, and the request is received by DCU before 4pm EST for domestic payment orders and 12pm EST for foreign payment orders. Member may identify the beneficiary or any financial institution by name and account number (or ABA routing number). DCU (and other institutions) may rely on the account or other identifying number as the proper identification even if it identifies a different party or institution. If the wire transfer is cleared through the Federal Reserve, Regulation J governs the transaction. Member authorizes DCU to transfer funds as described herein and debit your account in the amount transferred, plus applicable charges. DCU reserves the right to dishonor any payment order for any reason and without notice and shall not be held responsible for any loss occasioned by such refusal. DCU is authorized to use any means DCU considers suitable for the transmission of funds. DCU may refuse to honor an instruction if the party to receive the transmission of funds is not a financial institution.
6. **Payment Order Security Code:** Member will provide payment order instructions. It is the sole responsibility of Member to provide correct information. Member agrees that for each payment order request **not** done in person, Member shall provide DCU with Member's security code and answers to the following challenge questions during the verifying call back.

