

# Santa Fe Federal Credit Union

## Electronic Loan Payments Disclosure Agreement

- I. **MEMBER AGREEMENT:** You hereby authorize Santa Fe Federal Credit Union to initiate debit entries and to initiate, if necessary, credit entries and adjustments for any debit entries in error to your account at the financial institution in which you indicated to credit and/or debit the same such account. Your account at the other financial institution will be debited and funds will be credited to your Santa Fe FCU loan.

You acknowledge that it is your responsibility to ensure that sufficient funds are available in your account at the other financial institution on the date for which your loan payment is scheduled. In the event that funds are not available and the entry is returned, Santa Fe FCU will reverse the loan payment. You understand that this agreement is subject to cancellation in the event we receive returned debits from your other financial institution.

- II. **FEES CHARGED:** Fees may be charged on top of your scheduled payments. These fees will be disclosed immediately upon you scheduling/making the payment. There is a \$25 fee for any loan payment returned by your other financial institution.
- III. **Processing Schedule:** Loan payments will be applied on the business day it was received. The business day cut off for payment processing is 12:00 AM CST. Payment requests received after 12:00 AM CST will be processed the following business day. Business days are Monday through Friday, except Federal holidays.
- IV. **Payment Limitations:** You may initiate payments up to \$3000.00 per business day per loan using our Electronic Loan Payments Service.