



INTERNAL USE ONLY	
Taken By: _____	
Date: _____	Branch Number: _____

ACH Loan Payment Authorization Agreement

I authorize and request, as a convenience to me, Merrimack Valley Credit Union (“MVCU”) to draw checks, including but not limited to orders initiated electronically (hereafter referred to as “orders”) on my account in the financial institution (“Bank”) identified below. I request the Bank to pay a charge to my/our account any order of withdrawal by MVCU. I agree that your rights with respect to each such charge will be the same as if the order were personally initiated by me. I further agree that if any such order is dishonored by the Bank, whether intentionally or inadvertently, with or without cause, MVCU shall be under no liability whatsoever.

If MVCU possesses an order of withdrawal on your account, on your scheduled withdrawal date, and your account on that withdrawal date does not contain funds equal to the amount of the loan payment, MVCU will treat that failure to keep on-hand sufficient funds in your account as if you had issued MVCU a check on your account that was returned to MVCU because of insufficient funds, and under these conditions, MVCU will automatically charge you a dishonored check charge fee in an amount as stated in MVCU’s Truth in Savings Disclosure Statement. Additionally, MVCU may cancel your privilege of electronic loan payment, without further notice to you.

TO BANK: in consideration of your compliance with the request and authorization of the Borrower named below, MVCU agrees as follows:

1. MVCU will indemnify and hold Bank harmless from any liability to any person having an account with Bank arising out of the erroneous payment by Bank of any checks, drafts or other orders, including but not limited to orders initiated electronically (hereafter referred to as “orders”), drawn by MVCU on the account of the Borrower, if the erroneous payment was not caused by the negligence of the Bank or customer of the Bank.
2. MVCU will refund to Bank any amount erroneously paid by Bank, in the absence of negligence by the Bank or a customer of the Bank with respect to any such order, if claim for the amount of such erroneous payment is made by Bank within 30 days from the date of the order on which such erroneous payment was made.

Borrower Name _____
Please print legibly

Telephone Number _____

Member/Loan Account No. _____ Payment amount \$ _____ Frequency _____
(maximum \$2,500.00) Start Date _____

Bank Name _____

Street Address _____

City, State, ZIP _____

Bank Account Number # _____ Checking Savings

Bank Routing Number _____

Before signing the Authorization Agreement please read it thoroughly. By signing below, you agree to the terms and conditions of Credit Union’s Automated Clearing House (ACH) Origination Agreement and Electronic Funds Transfer (EFT) Agreement. You acknowledge that you will not initiate ACH entries that violate the laws of the United States. You also understand that MVCU may from time to time temporarily suspend processing of a transaction for greater scrutiny that might result in delayed settlement and/or availability.

After signing the agreement, please return it to Merrimack Valley Credit Union along with a check which is marked “Void.” This authorization is to remain in full force and effect until Merrimack Valley Credit has received written notification from me of its termination in such time and in such manner as to afford Merrimack Valley Credit Union a reasonable opportunity to act on it.

Signature _____ Date _____