

Direct Deposit General Terms & Conditions

- I. Executive Payroll Solutions, Inc. ("SERVICE BUREAU") hereby agrees to collect, hold and disburse direct deposit payroll transactions in compliance with Automated Clearing House regulations from the undersigned client ("Client") via an account separate from SERVICE BUREAU's general account. Client will be responsible for providing SERVICE BUREAU with accurate payroll information in a timely manner so as to allow SERVICE BUREAU to initiate direct deposit payroll transactions to a designated bank, the Federal Reserve Bank, or any financial institution processor necessary for direct deposit transmissions to occur during the term of this Agreement.
- II. Client shall pay SERVICE BUREAU or its designee a service fee for the services described herein in accordance with the original price quote. However, quoted fees may be subject to change upon SERVICE BUREAU's thirty (30) day written notification.
- III. Client shall provide said information to SERVICE BUREAU no later than (2) banking days prior to each payroll check date, unless a payroll check date were to fall on a Saturday, Sunday or a bank holiday, in such case the information must be provided no later than (3) banking days prior to the payroll check date. In addition, Client shall immediately provide SERVICE BUREAU with notification of any changes that will affect the impound of funds and/or the transmission of payroll direct deposit transactions.
- IV. Client shall maintain a sufficient balance in said account to be readily available at least (2) banking days prior to Client's payroll check date to cover all current payroll direct deposit transactions and/or charges to cover any NSF or service fees as agreed upon by SERVICE BUREAU and Client. If for any reason Client's bank were to refuse to honor a payroll direct deposit transaction, a \$75.00 NSF fee will be assessed to Client as SERVICE BUREAU's reasonable costs. Under such circumstances, SERVICE BUREAU may immediately terminate this Agreement without written notice. Should SERVICE BUREAU so terminate this Agreement, SERVICE BUREAU shall not be responsible or liable for making the then due or any future payroll direct deposit transactions.
- V. This Agreement shall have a continuous month to month term until terminated by either party by thirty (30) days prior written notice.
- VI. Client agrees to review all related payroll information necessary to verify the complete accuracy of all employee's direct deposit transmissions. If an error occurs, Client must notify SERVICE BUREAU within (1) banking day before the effective transmission date, in which case SERVICE BUREAU will only be liable for the retransmission of the direct deposit amounts. In no event shall SERVICE BUREAU be held responsible or liable for any direct deposit amounts, interest, wiring fees or additional damages or expenses of any kind, including but not limited to any incidental, consequential, special or punitive damages, penalties or attorney's fees.
- VII. This Agreement is entered into and shall be performed in the County of _____, State of _____. Venue for any action to enforce or construe this Agreement shall be proper only in the County of _____, State of _____.

SERVICE BUREAU:

CLIENT:

(Company Name)

(Company Name)

(Authorized Signature)

(Authorized Signature)

(Date)

(Date)

(Printed or Typed Name and Title)

(Printed or Typed Name and Title)