



<i>Effective Date:</i>	<i>Revised Date:</i>
03/2010	6/2018

Introduction:

This is your bill paying agreement with Bank of Wolcott.

You may use Bank of Wolcott bill paying service, iPay, to direct Bank of Wolcott to make payments from your designated checking account to the “Payees” you choose in accordance with this agreement. 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.

Terminology is used throughout the following examples:

“**Financial Institution**” means Bank of Wolcott

“**You**” or “**Your**” means, as applicable, each Owner of an Eligible Account, a person applying for an Eligible Account, any Trust and Managed Investment account Eligible Beneficiary entitled to online access, or a Delegate

“**Payee**” means anyone, including the Financial Institution, that you designate to pay and the Financial Institution accepts as a payee

Service Fees:

The fee for the bill paying service is \$4.75 per month, unless at least one payment is made per calendar month. The Financial Institution will give each newly enrolled customer 1 free month of service, after which time an inactivity fee will be charged if no payments are made within a calendar month.

The Financial Institution reserves the right to charge you for research time involving payments no longer available in your screen history. You will be informed of any such charges before they are incurred.

Instructions for Setting up Payees & Payments:

Payees: If you want to add a new “Payee,” first select the “Payee” tab located in the bill pay or speak to a service representative.

- The Financial Institution reserves the right to refuse the designation of a “Payee” for any reason.

Payments: You may add a new payment to a “Payee” by accessing the service and entering the appropriate information. Most other additions, deletions, or changes can be made by using the service.

- You may pay any “Payee” with-in the United States (including U.S. territories and APO’s / AEO’s).
- The Financial Institution is not responsible for payments that cannot be made due to incomplete, incorrect, or outdated information.

The Bill Paying Process

Single Payments – A single payment will be processed on the business day (generally Monday through Friday, except certain holidays) that you designate as the payment's processing date, provided the payment is submitted prior to the daily cut-off time on that date. The daily cut-off time, which is controlled by the Financial Institution, is currently **4:00pm EST**. The Financial Institution reserves the right to change the cut-off time without notice of the change.

A single payment submitted after the cut-off time on the designated process date will be processed on the next business day. If you designate a non-business date (generally weekends and certain holidays) as the payment processing date, the payment will be processed on the first business day following the designated processing date.

Recurring Payments – When a recurring payment is processed, it is automatically rescheduled by the system. Based upon your selected frequency settings 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 (generally weekends and certain holidays), it is adjusted based upon the following rules:

If the recurring payment **"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 **"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.

Note: If your 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.

Payment Limits

Initial Limits – All customers are initially set up with a \$2,500 payment limit. If you need to pay a bill that is higher than \$2,500 please contact Bank of Wolcott

Max Limits – Payments may not exceed \$10,000.00

Single and Recurring Payments

The system will calculate the Estimated Arrival Date of your payment. This is only an estimate, so please allow ample time for your payments to reach your "Payees".

Cancelling a Payment

A bill payment can be changed or cancelled any time prior to the cutoff time on the scheduled processing date.

Available Funds

You agree to have available and collected funds on deposit in the account you designate in amounts sufficient to pay for all Bill Payments requested, as well as, any other payment obligations you have to the Financial Institution. The Financial Institution reserves the right, without liability, to reject or reverse a Bill Payment if you fail to comply with this requirement or any other terms of this agreement. If you do not have sufficient funds in your account and the Financial Institution has not exercised its right to reverse or reject a Bill Payment, you agree to pay for such payment obligations on demand. You further agree the Financial Institution at its option, may charge any of your accounts with the Financial Institution to cover such payments obligations.

Liability

- You are solely responsible for controlling the safekeeping of and access to your Personal Identification Number (PIN)/password.
- If you want to terminate another person's authority to use the Bill Pay service, you must notify the Financial Institution and arrange to change your PIN/password.
- You will be responsible for any bill payment request you make that contains an error or is a duplicate of another bill payment.
- The Financial Institution is not responsible for a bill payment that is not made if you did not properly follow the instructions for making a bill payment.
- The Financial Institution is not liable for any failure to make a bill payment if you fail to promptly notify the Financial Institution after you learn that you have not received credit from a "Payee" for a bill payment.
- The Financial Institution is not responsible for your acts or omissions or those of any other person, including, without limitation, any transmission or communications facility, and no such party shall be deemed to be the Financial Institution's agent.
- The Financial Institution is not liable for any act, failure to act or delay in acting if it is caused, in whole or in part, by any cause beyond the bank's reasonable control.

Amendment

The Financial Institution has the right to change this agreement at any time by notice mailed to you at the last address shown for the account on the Financial Institution's records, by posting notice in branches of the Financial Institution, or as otherwise permitted by law.

Termination

- The Financial Institution has the right to terminate this agreement at any time.
- You may terminate this agreement by written notice to the Financial Institution.
- The Financial Institution is not responsible for any fixed payment made before the Financial Institution has a reasonable opportunity to act on your termination notice.
- You remain obligated for any payments made by the Financial Institution on your behalf.