

# **First Merchants Bank's PEOPLE PAY PAYMENT Addendum to First Merchants Bank's Consumer Online Banking Service Agreement**

(Effective April 2020)

## PEOPLE PAY PAYMENT AUTHORIZATION

I understand that by selecting the People Pay service through First Merchants Bank's On-Line Banking and accepting these terms and conditions, I authorize First Merchants Bank to post transactions generated by People Pay through my First Merchants Bank account to another account at a U.S. financial institution or PayPal TM for payment to another individual. I understand and agree that First Merchants Bank uses a variety of banking channels and facilities to make payments, but will ordinarily use an Automated Clearing House (ACH) Network for People Pay transactions. All payments to another person made through People Pay are subject to all terms and conditions within this Agreement and all other agreements connected with my accounts.

In addition, I understand that I may receive funds through the People Pay service from a payment generated by another individual. I hereby acknowledge that the receipt of money from another person is subject to the terms and conditions of other account agreements between me and First Merchants Bank.

I understand and agree that when I initiate a payment from my First Merchants Bank account using People Pay, the processing of the payment will begin and the debit from my account may occur immediately. Receipt of the funds by the recipient will be dependent on the acceptance of the payment by the recipient and whether information requested from the recipient has been provided.

I understand and agree that First Merchants Bank is relying upon the information I provide when originating a payment on my behalf. Any errors, including incorrect or inconsistent recipient names, email addresses, mobile phone numbers or account numbers are my responsibility. I understand and agree that First Merchants Bank has no responsibility to investigate discrepancies between names, email addresses, mobile phone numbers or account numbers. I further understand that financial institutions holding

recipient accounts are not responsible for investigating discrepancies between names and numbers.

Method of Payment	Transaction Limit	Aggregate Limit Per Day
Sent to Bank Account	\$800.00 per check	\$1200.00 per day
Send to Email or Mobile Number (hereinafter referred to as "Recipient Chooses")	\$800.00 per transaction	\$1200.00 per day

PayPal

Payment method temporarily unavailable

**CUT-OFF TIMES.** Depending on the type of payment method selected, payments conducted through People Pay may be completed in real time (i.e. instantaneously) or there may be a delay in the debiting and/or crediting of a particular account. You understand and acknowledge that there may be a delay in the debiting and/or crediting of funds through People Pay.

**PEOPLE PAY LIMITATIONS.** There are transaction limits for payments to another person through the People Pay service. The limits are determined by your selected payment method, as described in the following table:

**CANCELLATION OF PAYMENT.** A payment request that has been initiated through PayPal TM or Recipient Chooses may not be canceled unless the recipient has not yet accepted the payment. Inquiries on cancelations must be directed to the First Merchants Bank Customer Service at 1.800.205.3464. There is no guaranty that a payment can be cancelled.

**EXPIRED PAYMENTS.** Payments conducted through PayPal TM will not expire, as they happen in real time and will either succeed or fail immediately. If the recipient does not wish to open a PayPal TM account, the debited amount is returned to your account after 30 days. Payments conducted through Recipient Chooses will expire in 10 calendar days.

**REJECTIONS OF PAYMENTS.** Payments to another person may not be completed for various reasons, in our sole discretion. For example, if information provided for the recipient is inaccurate or if identity verification is not completed, the payment may be placed on hold or the amount of the payment may be returned to your account. Similarly, if you have insufficient funds in your accounts or the payment is otherwise prohibited by the terms of this Agreement, the payment may not be completed. An email alert will be sent notifying you of the error.

**INSUFFICIENT FUNDS.** You will reimburse First Merchants Bank immediately upon demand for any transaction amount delivered for which your account does not contain sufficient funds. In addition, you will reimburse us for any fees or costs we incur in attempting to collect any amounts from you. We are authorized to report the return of a transaction to any credit reporting agency.

**THIRD-PARTY FEES.** You understand and acknowledge that the use of third-party services (for example, PayPal TM) may result in a payment fee being applied by the third-party vendor to any transferred funds. Such fees are governed by any agreements and disclosures provided by the applicable third-party vendor. First Merchants Bank is not liable or responsible for any such transaction fee.

**PROPRIETARY RIGHTS.** You acknowledge and agree that First Merchants Bank and parties within whom it has contracted own all rights in and to the People Pay service. As such, you understand that you are only allowed to use People Pay in the manner designated by this Agreement.

**TERMINATION.** Access to the People Pay service may be suspended or terminated at the discretion of First Merchants Bank at any time. Cancellation of the People Pay service is not required as it is a service provided through the First Merchants Bank's Online or Mobile Banking connection. However, should you cancel your Online or Mobile Banking through First Merchants Bank; you will also disconnect any ability to continue making payments through the People Pay service.