

# People Payments Service Agreement and Disclosure

## **MINNESOTA LAKES BANK PEOPLE PAY PAYMENT AUTHORIZATION**

I understand that by selecting the People Pay service through Minnesota Lakes Bank's Online Banking and accepting these terms and conditions, I authorize Minnesota Lakes Bank to post transactions generated by People Pay through my Minnesota Lakes Bank account to another account at a U.S. financial institution or PayPal™ for payment to another individual.

I understand and agree that Minnesota Lakes 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 Minnesota Lakes Bank.

I understand and agree that when I initiate a payment from my Minnesota Lakes Bank checking 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. Payments sent via ACH may take 1-2 business days to be credited to the Recipient's account depending on the receiving financial institutions processing schedule.

I understand and agree that Minnesota Lakes 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 Minnesota Lakes 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.

**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 slight delay in the debiting and/or crediting of a particular account. You understand and acknowledge that there may be a delay in the debiting or receipt of funds through People Pay. For example, if you send money using the Send to Email or Mobile Number and the Recipient Chooses how the payment will be claimed, the debit for payment will occur when the payment is claimed.

**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:

Method of Payment	Transaction Limit	Aggregate Limit Per Day *	Fee Paid by Sender
<b>Check</b> ( <i>Need to know recipient's mailing address</i> )	\$5,000.00 per transaction	\$10,000.00 per day	No Fee
<b>Account to Account</b> ( <i>Recipient's enter Routing Transit and Account Number.</i> )	\$2,000.00 per transaction	\$4,000.00 per day	No Fee
<b>Send to Email or Mobile Number</b> ( <i>Hereinafter referred to as "Recipient Chooses" – Check, A2A, PayPal</i> )	\$2,000.00 per transaction	\$4,000.00 per day	No Fee
<b>PayPal™</b> ( <i>Sender knows the Recipient's email address or mobile/cell phone and knows they have a PayPal account.</i> )	\$2,000.00 per transaction	\$4,000.00 per day	No Fee

\*Aggregate Limit Per Day is for all types combined.

**CANCELLATION OF PAYMENT:** A payment request that has been initiated through PayPal™ cannot be canceled once confirmed by the Sender to send the payment. Recipient Chooses payments may be canceled by the Sender while it is in an Unclaimed Status; it cannot be canceled if payment has been claimed, declined or expired. Inquiries on cancelations must be directed to Minnesota Lakes Bank Customer Support at (763) 972-3385 during normal business hours 8:30 AM to 5:00 PM Monday-Friday.

**EXPIRED PAYMENTS:** Payments conducted through PayPal™ 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™ account, you will have to allow the PayPal™ payment to expire (after 30 days) before the debited amount is returned to your account. Payments conducted through Recipient Chooses will expire in 10 calendar days; however, an alert regarding the upcoming expiration will be sent to both you as the sender and the recipient.

**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 FUND:** You will reimburse Minnesota Lakes 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™) 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. Minnesota Lakes Bank is not liable or responsible for any such transaction fee.

**PROPRIETARY RIGHTS:** You acknowledge and agree that Minnesota Lakes 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 Minnesota Lakes Bank at any time. Cancellation of the People Pay service is not required as it is a service provided through the Minnesota Lakes Bank Internet Banking connection. However, should you cancel your Internet Banking through Minnesota Lakes Bank; you will also disconnect any ability to continue making payments through the People Pay service.

People Pay Effective 1-2019

**PLEASE PRINT A COPY OF THIS AGREEMENT FOR YOUR RECORDS**