INTRODUCTION: This Agreement and Disclosure informs you of certain terms and conditions of the Money Mover Service preauthorized ACH debit origination and electronic funds transfer/payment service you have requested. Please read this Agreement and Disclosure carefully. In this Agreement and Disclosure, the words “you”, “your” and “yours” mean each person who signs the Money Mover Service Authorization form. The words “us”, “we”, and “Logix” each mean Logix Federal Credit Union unless the context otherwise requires. The designation of ACH transactions to or from your account must comply with the provisions of U.S. law.

TYPES OF PREAUTHORIZED TRANSFERS: By completing the Money Mover Service ACH Debit Origination Authorization or other Money Mover Service Application, you authorize Logix to initiate recurring electronic transfers of funds (ACH debits) from your account(s) at your designated financial institution(s) for credit/payment to your account(s) and/or loan(s) at Logix.

BUSINESS DAYS: Logix business days are Monday through Friday, excluding holidays. If the scheduled electronic transfer date falls on any day which is not a Logix business day, the transfer will be initiated by us on the business day prior to the scheduled transfer date.

DETERMINING WHETHER TRANSFER HAS OCCURRED: You may confirm receipt of funds and credit/payment to your account(s) and/or loan(s) by Online Banking, Telephone Phone Banking, or contacting us at (818) 565-2020, or Toll Free at (800) 328-5328. Receipt of funds and credit/payment to your account(s) and/or loan(s) will be reflected on your periodic statement.

DEPOSITED FUNDS AVAILABILITY AND DIVIDEND ACCRUAL: Funds from electronic deposits to your Logix account(s) will be available on the day we receive the deposit in accordance with all “Funds Availability Policy” requirements. If the deposit is received prior to 5:00 p.m. and we receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with the entry, and the party making payment to you (i.e., the Originator of the entry) will not be deemed to have paid you the amount of such entry.

When receiving a payment order, payment may be made by us, or by other banks to which the payment order is forwarded, based solely on the account number even if the account number identifies a beneficiary different from the beneficiary named by the Originator of the payment order. Furthermore, when receiving a payment order, we may rely, and any other banks to which the payment order is forwarded may rely, on the bank identification number provided in the payment order even if the identification number identifies a bank different from the bank named by the Originator of the payment order.

PROVISIONAL CREDIT: Credit given by us to you with respect to an automated clearing house credit or debit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with the entry, and the party making payment to you (i.e., the Originator of the entry) will not be deemed to have paid you the amount of such entry.

RIGHT TO RECEIVE DOCUMENTATION OF TRANSFERS: Your completed electronic funds transfers/payments will appear on your Logix periodic statements. You will get a monthly account statement on the electronic funds transfer activity on your accounts unless there are no transfers in a particular month. In any case, you will get a statement at least quarterly. You will receive a copy of Logix’s receipt of a transfer by contacting us at the telephone numbers listed above.

CHARGES: There are no charges to establish Money Mover Service, however, there are charges associated with the Stop Payment of ACH debits as well as ACH Returned Items. Please refer to our Schedule of Service Charges and Fees, which can be obtained by contacting Logix at the telephone number above, or by visiting any one of our branches.

DISCLOSURE OF ACCOUNT INFORMATION TO THIRD PARTIES: We will disclose information to third parties about your account or the transfers you make: (1) Where it is necessary for completing transfers; (2) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; or (3) In order to comply with government agency or court orders; or (4) If you give us your permission.

CANCELLATION OF AGREEMENT: Logix may cancel any or all preauthorized transfers and terminate this Agreement if you instruct us to do so or if you repeatedly have insufficient funds in your account at your designated financial institution(s) or otherwise pose a risk of financial loss to Logix. We will notify you of cancellation of the Agreement as required by law. If the Agreement is cancelled, you will remain liable for any obligation to Logix.

NOTIFICATION: Any notification, required or appropriate, may be mailed or emailed to you at your last address known to us. Notification will be provided in accordance with the advance notice requirements as required by applicable law.

GOVERNING LAW: This Agreement is made in California and shall be governed by the laws of the State of California, to the extent that California law is not inconsistent with Federal law. Federal law requires that the applicable laws of the State or States in which the account(s) or loan(s) are held shall govern this Agreement. Logix will comply with the “Truth in Lending” Rules which govern ACH operations. California’s “Choice of Law” rules will not be applied if they would result in the application of non-California law.

Money Mover Service ACH Debit Origination Agreement and Disclosure

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