

ACH Payment Agreement
For Vendors

COMPANY (as listed below) hereby authorizes VCU to make payments covered by any agreement between VCU and COMPANY by utilizing, at VCU's option, Automated Clearing House ("ACH") electronic funds transfer.

An ACH payment from VCU to the COMPANY shall be considered timely if the payment is completed in accordance with the Commonwealth of Virginia Prompt Payment Act or as otherwise specified in the COMPANY's agreement with VCU. The ACH payment shall be deemed completed when the COMPANY's Depository Institution has accepted the payment order within the meaning of Article 4A of the Uniform Commercial Code as enacted in the jurisdiction whose law governs this agreement. No ACH payment may be used by VCU to effect an accord and satisfaction without the Company's written consent thereto. The Vendor Electronic Payment Information Form is an integral part of this agreement.

The COMPANY shall provide VCU written notification of any change in the depository institution, payment instructions, or remittance data instructions at least 15 days in advance of such change. Such notification shall be delivered to VCU Disbursements Operations via:

- Fax to: (804) 827-4104, or
- U.S. Mail to: VCU Disbursement Operations, PO Box 843074, Richmond, VA 23284-3074.

A "Vendor Electronic Payment Information" form can be printed from VCU's website (www.vcu.edu/treasury/ElectronicForms.htm), the changed information filled in, and the form faxed or mailed to the fax number or address above, respectively.

In the event of duplicate payment, overpayment, fraudulent payment, or payment made in error, COMPANY agrees to return any such payment to VCU, after VCU first provides information to the COMPANY documenting any duplicate payment, overpayment, fraudulent payment, or payment in error. Any return shall, at COMPANY's option, be made via ACH in accordance with the rules of the National Automated Clearinghouse Association, or by check.

VCU shall be responsible for making all payments required pursuant to the Business Agreements and for any loss of payment prior to the point at which the COMPANY's Depository Institution shall have accepted the payment order, except that COMPANY shall be responsible for any loss which may arise by reason of any error, mistake, or fraud regarding the information provided by the COMPANY herein, or any subsequent changes thereto. Any other loss shall be borne by VCU, except to the extent that such loss arises by reason of the negligence or willful misconduct of the COMPANY. In the event that payment timely initiated by VCU has not been received by COMPANY by the due date thereof because of failure or delay by the funds transfer system or rejected by the COMPANY's bank, VCU shall pay the COMPANY as soon as practicable after such failure or delay is discovered and the VCU shall not be in breach of the Business Agreements for failure to make payment.

Each party shall bear the respective fees and other charges assessed by its designated banks and third party service providers.

Each party may terminate this Agreement upon 30 days notice to the other, but this Agreement will remain in effect as to all funds transfers that have been initiated by VCU and not canceled prior to termination hereof. COMPANY must be aware that terminating this Agreement may affect their contractual relationship with VCU.

In the event of any inconsistency between this Agreement and any other Business Agreement addressing the subject matter of this Agreement, this Agreement shall control.

This agreement is governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

COMPANY: _____ Signature: _____

Print Name: _____

Title: _____