Stop Payment terms and conditions

1. We must have the correct information about each item, including the item number, date, exact amount, payee and account on which the item is drawn. Consequently, you acknowledge that any error in the above listed information, however small, may result in payment not being stopped, and you agree that SECU will not be responsible or liable in any way if the order cannot be executed. SECU will not be liable in any way if we did not have a reasonable time to act upon the stop payment order before payment is made. This stop payment order is effective the next business day from the date of the stop payment order and expires on _____________________.

2. An oral stop payment order is binding on SECU for fourteen (14) days, unless confirmed in writing during that period. A written stop payment order is effective for no less than six (6) months. Each renewal, if any, is also effective for no less than six (6) months (see date of stop payment order above). You are responsible for initiating any renewal and all renewals must be in writing. After any order or renewal ceases to be effective, SECU may pay the check on which payment was previously stopped and SECU may remove your order and all renewals, if any, from its files and destroy them. Even though SECU is not liable for payment of the check after the stop payment expiration date, nevertheless, you agree that SECU may refuse to pay without liability.

3. Should SECU ever incur liability for payment contrary to your stop payment order, unless otherwise provided by law, the maximum amount of such liability shall not exceed the amount paid on the check, and SECU shall not be liable for any special, indirect or consequential damages.

4. This stop payment order may be withdrawn at any time. Withdrawals must be in writing, signed by you and accepted by SECU.

5. A fee may be charged for establishing the stop payment. An additional fee may be charged for each stop payment renewal. The fee(s) will be charged to your account.

6. By directing SECU to stop payment on a check, you agree to indemnify and hold SECU harmless, against and from any and all losses, damages, expenses and costs, including court costs and reasonable attorney’s fees that SECU may suffer or incur by reason of not paying said check, if presented prior to withdrawal of the stop payment order or any renewal thereof.

CAUTION: Do not re-issue until you have verified that this check was not paid in a prior month or statement period which may still be in the process of delivery.