**Domestic EFT Payment Agreement**

THIS AGREEMENT is entered into as of this **Current Day** day of **Current Month**, **Year**, between SCHAEFFLER and **Your Company's Name**, a **Your Company's State of Incoporation** corporation (“SUPPLIER”).

SUPPLIER hereby authorizes SCHAEFFLER to make payment for goods and services covered by any agreement between SCHAEFFLER and SUPPLIER by utilizing electronic funds transfer (“EFT”). SUPPLIER acknowledges and agrees that the terms and conditions of all agreements between SUPPLIER and SCHAEFFLER concerning the method and timing of payment for goods and services shall be amended to the extent provided in this Agreement.

An EFT payment from SCHAEFFLER to SUPPLIER shall be considered timely if the payment is completed no later than three (3) calendar days after the payment due date determined by the applicable agreement for goods and services. If the EFT payment cannot be completed on such date, SCHAEFFLER’s payment is timely if the funds transfer is completed on the next day completion can occur. The EFT payment shall be deemed completed when SUPPLIER’s Depository Institution receives or has control of the payment.

SUPPLIER certifies that it has selected the following depository institution for the purpose of receiving an EFT payment:

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| **Depository Institution:** |  |
| **Address:** |  |
| **Bank Contact Name:** |  |
| **Area Code & Phone Number:** |  |
| **Transit Routing Number (9 digits):** |  |
| **Account Number:** |  |
| **SUPPLIER Contact:** |  |
| **Area Code & Phone Number:** |  |
| **Remittance Email Address** |  |

NACHA Format: **CCD**

All remittance advises for domestic payments will be sent via email to the Supplier.

SUPPLIER shall provide SCHAEFFLER written notification of any change in its depository institution, payment instructions, or remittance data instructions at least fifteen (15) days in advance of such change. Such notification shall be delivered to:

**SCHAEFFLER, Accounts Payable, 308 Springhill Farm Road, Fort Mill, SC 29715**

In the event of duplicate payment, overpayment, fraudulent payment, or payment made in error, SUPPLIER agrees to return any such payment to SCHAEFFLER, after SCHAEFFLER first provides information acceptable to SUPPLIER documenting any such duplicate payment, overpayment, fraudulent payment, or payment made in error.

SCHAEFFLER shall be responsible for making all payments required pursuant to this Agreement and for any loss of payment prior to the point at which SUPPLIER’s Depository Institution shall receive or have control of the payment, except SUPPLIER shall be responsible for any loss which may arise by reason of any error, mistake, or fraud regarding the information provided herein, or any subsequent change. Any other loss shall be borne by SUPPLIER, except to the extent that such loss arises by reason of the negligence or willful misconduct of SCHAEFFLER. In the event that payment has not been received by SUPPLIER, SUPPLIER shall notify SCHAEFFLER immediately in writing and SCHAEFFLER shall have ten (10) business days from the date of receipt of such notice in which to make said payment. Until the expiration of that period, SUPPLIER agrees that it will not have or pursue any rights or remedies against SCHAEFFLER for any failure to make payment, including without limitation, actual, incidental, or consequential damages.

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| **Signature of Authorized Individual:** |  |
| **Written Name of signing Person:** |  |
| **Title:** |  |