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Stop Payment Disclosure

This Stop Payment Disclosure (the “Disclosure”) discusses two types of stop payment orders – those which may be made through Digital Banking, and those that must be made through other channels. Please contact us using the contact information above if you have any questions regarding stop payment orders.

1. Stop-Payment Orders through Digital Banking. This section addresses only those stop payment orders that may be made through digital banking.

To be effective, a stop-payment order made through digital banking may only be made for share drafts or checks and must be received in time to allow us a reasonable opportunity to act on it. A stop-payment order must identify the payment sufficiently to allow us a reasonable opportunity to act on it. The stop payment order is conditional and subject to the Credit Union’s verification that the item has not already been paid or that some other action to pay the item has not been taken, and is subject to the following further limitations: stop-payment orders are effective for 6 months after the date received and will automatically expire after that period, or when withdrawn, or the transaction is presented for payment before such six month expiration period. The stop payment order may be renewed in writing for additional periods. We do not have to notify you when a stop payment order expires.

Any owner, or individual(s) authorized to sign on an account, may request a stop payment order on any check or draft drawn on such account. To be binding, the order must accurately describe the check or draft, including the exact account number, check or draft number(s), whether the item is a check/draft or electronic check/draft conversion transaction, and amount(s) of the check(s) or draft(s). This exact information is necessary for the Credit Union to identify the check or draft. If we receive incorrect or incomplete information, we will not be responsible for failing to stop payment on the check or draft. In addition, we must receive sufficient advance notice of the stop payment order to allow us a reasonable opportunity to act on it. Fees for stop payment orders are set forth in the applicable fee schedule (see below).

- Consumer & Living Trust Accounts: [Schedule of Fees and Charges](#)
- Sole Proprietor & Similar Accounts without EINs: [Business Fee Schedule](#)
- All Other Business Accounts with EINs: [Business Fee Schedule](#)

If you make a stop payment order within digital banking, the duration of the stop payment order will be as provided in the time periods specified above.

If we recredit your account after paying a check or draft over a valid and timely stop payment order, you agree to sign a statement describing the dispute with the payee, to assign to us all of your rights against the payee or other holders of the check or draft, and to assist us in any legal action.

Although payment of an item may be stopped, you may remain liable to any item holder, including us. You agree to indemnify and hold the Credit Union harmless from all costs, including attorneys' fees (to the extent permitted by law), damages or claims related to your stop payment order, our refusal to pay an item (including claims by you or any joint account owner, payee, or endorsee), or against us for failing to stop payment of an item as a result of incorrect information provided by you.

Any stop payment request is subject to (i) the Uniform Commercial Code as adopted in Florida, (ii) automated clearinghouse rules, (iii) other local clearinghouse rules, and, (iv) as applicable to those consumer accounts governed by our [Electronic Fund Transfers Agreement and Disclosure](#), the Electronic Fund Transfers Act.

2. Stop Payment Orders Made through Other Channels. Certain stop payment transaction types are not available within digital banking as more particularly described below.

Certain electronic drafts and preauthorized transfers must be processed through our Deposit Operations unit and a stop payment of those requires the completion (and our acceptance) of a Stop Payment Request Postdated Item Notice. If you are unable to stop payment through digital banking or if you have questions regarding whether the Stop Payment Request Postdated Item Notice is necessary, please contact us during business hours either by phone at (800) 662-5257, or by email at Mserv@launchcu.com and a member service representative will assist you further.

Official checks, cashier's checks, teller checks, or any other check, draft, or payment issued or guaranteed by us must be processed through one of our Launch branches and a stop payment order of those requires the completion (and our acceptance) of an Official Check Declaration of Loss & Indemnity Agreement. Official checks, or other check, draft, or payment issued or guaranteed by us can only be stopped if the item is lost, stolen, or destroyed. A stop payment order accepted related to an official check or other check, draft, or payment issued or guaranteed by us is not guaranteed. In the event the check has already been negotiated, a stop payment/stop order may not be possible. If you request stop payment/stop order on an official check, you agree to the terms and conditions set forth in the Official Check Declaration of Loss & Indemnity Agreement.