

# AvidPayXchange™ Member Agreement

Company Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Billing Address (If different from above): \_\_\_\_\_  
Telephone: \_\_\_\_\_ Fax # \_\_\_\_\_  
Remittance Contact: \_\_\_\_\_ Remittance Email: \_\_\_\_\_

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## AvidPayXchange Member Agreement

This Agreement is entered into by and between AvidXchange, Inc. ("AvidXchange" or "Avid") and the Member named above ("Member") and sets forth the terms and conditions pursuant to which Member shall participate in the AvidPayXchange Network ("PayXchange Network").

1. **PayXchange Network Member.** Approved Member shall have the right to participate in the PayXchange Network to receive payments and submit invoices on behalf of any AvidXchange customer pursuant to the terms and conditions set forth herein and in accordance with written instructional materials, as the same may change from time to time.
2. **AvidXchange Duties.**
  - a) AvidXchange will process transactions by AvidXchange customers for payments to Member;
  - b) AvidXchange will make a settlement disbursement to Member on for all completed transactions and provide to Member remittance information including the following: (i) gross amount due, (ii) detailed remittance information including invoice and/or account reference, (iii) summary of transaction charges, and (iv) net amount paid to Member.
3. **Member Duties.**
  - a) Member will complete the ACH authorization form attached hereto, send a copy to AvidXchange, and provide a copy to its bank. Member shall promptly notify AvidXchange with any changes to its designated bank account information.
  - b) Member will pay to AvidXchange the fees set forth below. Member shall have the option to either have fees deducted from the settlement amount or debited from Member's bank account as outlined below;
    - Fee of **1.05%** of the transaction amount for each transaction processed by AvidXchange for transactions exceeding \$10,000. For transactions under \$10,000, Member shall be subject to a "Low Dollar" transaction fee of **1.55%**
    - Settlement fee of \$1.00 per ACH to Member's designated bank account;

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- If Member elects not to have the transaction fees netted against the gross payment amount, settlement of fees will be made to AvidXchange via an ACH Debit against Member's designated bank account as follows:

<u>Payment Received Day</u>	<u>Transaction Fee Settled by AvidXchange</u>
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday	Tuesday

4. **Payment Corrections.** It is expressly understood and agreed that AvidXchange shall have the right to have any payments made to Member in error, including as the result of fraud, returned to AvidXchange within two (2) business days upon receiving notice of such payment error. AvidXchange may initiate ACH debits for payment errors or set-off or recoup such errors by making deductions from future settlements.
5. **Term.** This Agreement shall become effective once fully executed and shall remain in effect for a period of (1) year. Thereafter, this Agreement shall automatically renew for successive one (1) year periods unless either party has given the other party written notice of termination no less than thirty (30) days prior to the expiration of the then existing term. Notwithstanding the foregoing, in the event Member defaults in performance of any obligations, covenants, or conditions contained in this Agreement, or becomes insolvent, bankrupt, or goes into receivership, AvidXchange shall have the right, in its sole discretion, to terminate this Agreement immediately.
6. **Notices.** All written notices required to be given by this Agreement shall be deemed to be duly given if delivered by federally recognized overnight courier or sent by certified mail to AvidXchange, 1111 Metropolitan Avenue, Charlotte, North Carolina 28204.
7. **Miscellaneous.**
  - a) Neither this Agreement, nor any rights hereunder, may be assigned by the Member without prior written consent of AvidXchange.
  - b) AvidXchange reserves the right to change or add any pricing or terms under this Agreement at its sole discretion, upon thirty (30) days written notice to Member from the date of mailing which shall be deemed sufficient notice for the purpose of this provision. If Member does not accept the change, then Member may terminate this Agreement by providing ten (10) days written notice.
  - c) No waiver by either party of any breach of any of the provisions herein contained to be performed by the other party shall be construed as a waiver of any succeeding breach of the same or any other covenant or condition.
  - d) This Agreement constitutes the entire Agreement between the parties hereto with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, and writings.
  - e) Except as otherwise set forth herein, this Agreement may not be released, discharged, changed, or modified except by an instrument in writing, duly executed by each party hereto.

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- f) Each party shall be bound by and comply with all applicable laws and regulations (“applicable law”) and all third-party payment network or payment clearinghouse rules, guidelines, requirements, and prohibitions (“network rules”) relating to this Agreement. Member agrees to participate in the PayXchange Network only for valid and lawful purposes. Member agrees to provide any additional authorizations required by applicable laws, network rules, and/or Member’s financial institution for participation in the PayXchange Network or the receipt of payment. Upon reasonable request, Member shall permit AvidXchange to reasonably investigate or audit Member’s compliance with applicable law and network rules regarding Member’s participation in the PayXchange Network.

This Agreement has been duly executed by the parties as of the date set forth above.

**MEMBER:** \_\_\_\_\_

**AVIDXCHANGE, INC.**

**By:** \_\_\_\_\_

**By:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Title:** \_\_\_\_\_

## Transaction Fee Settlement Method:

- **Gross Method: Fee to Be Paid by Member via ACH from Members Designated Account 2 or more business days after settlement of the corresponding gross remittance payment.**

## Vendor Remittance Receipt Options

- 1) Member’s primary accounting or AR Billing System: \_\_\_\_\_
- 2) Member is capable of receiving payment remittance information via email and, if applicable, the following alternative methods (**mark those that are applicable**);
  - Excel / CSV File Format \_\_\_\_\_
  - EDI File Format \_\_\_\_\_ Preferred Format Type (820, etc.) \_\_\_\_\_
  - Common Delimited File Format \_\_\_\_\_
  - XML File Format \_\_\_\_\_
  - Other: \_\_\_\_\_

# AvidPayXchange™ Member Agreement

## REQUEST FOR ELECTRONIC PAYMENT

Your Name (Company or Individual): \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Federal Tax ID# or SS#: \_\_\_\_\_

Bank Name: \_\_\_\_\_  
\_\_\_\_\_ CHECKING \_\_\_\_\_ SAVINGS

Branch: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

ABA/Transit Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Account Name: \_\_\_\_\_

Payment Remittance Email: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Contact Phone Number: \_\_\_\_\_

### **Agreement/Authorization:**

I (We) hereby request and authorize AvidXchange, Inc. (hereinafter called AvidXchange), to initiate debit entries to my (our) account at the financial institution (hereinafter BANK) indicated above. I authorize AvidXchange to credit my account as adjustments to any ACH electronic debits made in error to my account(s).

This authorization is to remain in full force and effect until AvidXchange and BANK have received written notice from me (us) of its termination in such time and in such manner as to afford AvidXchange and BANK a reasonable opportunity to act on it.

\_\_\_\_\_  
Signature of Company Representative/Individual

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Company Representative/Individual

\_\_\_\_\_  
Title of Authorized Representative

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