



EDI Payment Agreement for Contractors

This Agreement is entered into as of this _____ day of _____, 20____ between the City of Richmond, Virginia ("City") and _____ ("COMPANY").

COMPANY hereby authorizes the City to make payments for goods and services covered by any agreement between the City and COMPANY (the "Business Agreements") by utilizing, at the City's option, electronic data interchange ("EDI"). COMPANY acknowledges and agrees that the provisions in the Business Agreements governing the method and timing of payment shall be amended to the extent provided in this Agreement.

An EDI payment from the City to COMPANY shall be considered timely if the payment is completed in accordance with Richmond City Code § 74-9 / Virginia Code § 2.2-4352. If the EDI payment cannot be completed on such date, the City's payment is timely if the funds transfer is completed on the next business day. The EDI payment shall be deemed completed when COMPANY's Depository Institution has accepted the payment order within the meaning of Article 4A of the Uniform Commercial Code (i.e., Virginia Code tit. 8.4A). The City may not use an EDI payment to affect an accord and satisfaction without COMPANY's written consent thereto. The Electronic Payment Information Form is an integral part of this Agreement.

COMPANY understands and acknowledges that the City will deliver the remittance data to COMPANY's designated Depository Institution.

COMPANY shall provide the City 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 the City's Department of Finance via:

- Fax to: (804) 646-5409, or
- U.S. Mail to: City of Richmond Department of Finance, Assistant City Controller, 900 East Broad Street, Room 1004, Richmond, Virginia 23219.

A "Trading Partner Notification of Change" form can be printed from the website of the Department of Finance (www.richmondgov.com/departments/finance), 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 the City, after the City first provides information to COMPANY documenting any duplicate payment, overpayment, fraudulent payment, or payment in error. Any return shall, at COMPANY's option, be made by EDI payment in accordance with the rules of the National Automated Clearing House Association, or by check.

The City 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 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 COMPANY herein, or any subsequent changes thereto. The City shall bear any other loss, except to the extent that such loss arises by reason of the negligence or willful misconduct of COMPANY. In the event that payment timely initiated by the City has not been received by COMPANY by the due date thereof because of failure or delay by the funds transfer system or rejected by COMPANY's bank, the City shall pay COMPANY as soon as practicable after such failure or delay is discovered, and the City 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 the City and not canceled prior to termination hereof. 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: _____