

## **USER AGREEMENT FOR REFPAID PAYORS**

This User Agreement (“Agreement”) is a contract between you, RefPay and the Bank. This Agreement governs your use of the RefPay Services and the Website. You must read, agree to and accept all of the terms and conditions contained in this Agreement in order to use the RefPay Services and the Website. This is an important legal document that you must consider carefully when choosing whether to use the RefPay Services.

**BY CLICKING “I AGREE” BELOW, YOU AGREE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT. IF YOU DO NOT AGREE WITH THESE TERMS AND CONDITIONS, YOU WILL NOT BE GIVEN ACCESS TO THE REFPAID SERVICES.**

This Agreement contains 44 sections, and you may jump directly to any section by selecting the appropriate link below. The headings below are for reference only and do not limit the scope of each section. Some capitalized terms have specific definitions, and we have provided them in section 44.

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44. Definitions

1. Purpose. This Agreement will allow you to establish an Account with RefPay and to deposit Funds into the Trust Account in order to use the RefPay Services to automate your payments to RefPay Users.

2. Establishing and Funding Your Account. You must establish an Account on the Website in order to make Payments to RefPay Users using the RefPay Services. Once your Account is established, you must fund the Account in an amount of U.S. dollars sufficient to cover any Payments entered by you on the Website. Funding your Account may be accomplished by (i) requesting an ACH debit through the Website into the Trust Account or (ii) providing a check to the Bank, as trustee, in the manner described on the Website. In the case of an ACH transfer, you authorize RefPay to initiate, and your financial institution to honor, electronic debits and

credits in the amount you designate through the Website. You may be charged a fee to cover transaction charges associated with ACH transfers to your Account as described in section 12. You understand that it is your responsibility to monitor and maintain Funds in your Account. RefPay may not authorize Payments by you in excess of the positive balance in your Account.

3. Your Relationship with the Bank. The Bank will act as trustee of the Trust Account and, subject to the terms and conditions of this Agreement, will act for the benefit of all RefPay Payors having Funds deposited in the Trust Account. The Funds will be held in the name of the Bank as trustee. You specifically acknowledge and agree that Funds deposited by you into the Trust Account will be pooled and commingled with Funds submitted by other RefPay Payors and amounts due and owing to RefPay as its fees pursuant to the terms of this Agreement. The Bank will hold your Funds in the Trust Account for your use and benefit in accordance with and subject to all of the terms and conditions contained in this Agreement.

4. Your Relationship with RefPay. You hereby appoint RefPay to act as your designated agent for purposes of this Agreement. Among other things, you hereby expressly authorize RefPay to (i) perform the RefPay Services; (ii) maintain records of your Account and all Payments; (iii) direct the Bank to invest the Funds as provided in section 14; (iv) authorize and direct the Bank to disburse Payments to RefPay Users; (v) make individual Payment information available to the applicable RefPay User; and (vi) take any other action that RefPay deems necessary or desirable to carry out the transactions constituting the RefPay Services, subject to the provisions of section 24. RefPay agrees to act in accordance with the data, instructions and directions entered by you on the Website. You hereby authorize the Bank to follow the instructions of RefPay (whether electronic, written or oral) and you agree that the Bank may completely rely on such instructions of RefPay without further investigation or authorization from you.

5. Relationship between the Bank and RefPay. For purposes of collecting information from you and authorizing, authenticating and completing Payments to RefPay Users, RefPay will be acting as an agent for the Bank. You acknowledge and expressly agree to RefPay's acting as both your agent and as the agent for the Bank for purposes of this Agreement. You hereby waive any conflict resulting from such relationships. The Bank also agree that RefPay will be acting as an agent for both you and the Bank for purposes of this Agreement. The Bank agrees to be solely responsible for ensuring compliance with all applicable federal and state laws relating to (i) the opening and maintenance of the Trust Account; (ii) the acceptance of the each RefPay Payor as a trust customer of the Bank; (iii) the confidentiality of bank customer information; (iv) the transmitting of Payments; and (v) all other functions related to the Bank's responsibilities under this Agreement.

6. The Trust Account. Positive balances shown in your online Account represent Funds actually held by the Bank in the Trust Account. The Bank will hold title to all Funds deposited in the Trust Account for the proportionate benefit of the RefPay Payors as shown on the records maintained by RefPay or the Bank, as applicable. The Funds will be held in the Trust Account until such time as you direct the Bank to make Payments to specific RefPay Users using the Website and such Payments are requested by and distributed to the respective RefPay User. By depositing Funds and providing Payment information on the Website, you are authorizing the

Bank and RefPay, acting as your designated agent, to make Payments from the Trust Account as described in this Agreement.

7. Registering RefPay Users. RefPay Users must register on the Website to receive Payments.

8. Payments. You may only initiate Payment to RefPay Users through the Website. RefPay Services may only be used to make Payments to residents of the United States. RefPay, acting as your designated agent, will authorize the Bank to transfer Funds for Payments by (i) ACH transfer to the RefPay User's designated bank account; (ii) crediting the RefPay User's designated debit card account; or (iii) check to the address provided by the RefPay User, as requested by the applicable RefPay User. You understand that it is your responsibility to obtain each RefPay User's user name and account number so that RefPay Users can be paid through the RefPay Services. You understand that Funds must be available in your Account to fund any Payments. The Bank will not be obligated to make any Payments until the funds therefor have been received by the Bank. In authorizing Payments, RefPay is entitled to rely on the information and instructions provided by you on the Website. You agree that such information and instructions constitute your authorization and instruction to RefPay to authorize such transfers, as your agent. The Bank is entitled to rely solely on the directions of RefPay without reviewing any other information. Once you have provided your authorization for a Payment, you may not be able cancel the Payment.

9. Account Statements. You may view your transaction history and Account information by logging in to your Account and looking at your Account history. You agree to review your transactions through the Website instead of receiving periodic account statements by mail.

10. Unauthorized Transactions. You should immediately notify RefPay if you believe (a) there has been an unauthorized transaction or access to your Account; (b) your password has been compromised or (c) you made an error in information provided on the Website in accordance with section 17. You should regularly log in to your Account and review your Account history to ensure that there has not been an unauthorized transaction.

11. Errors by RefPay. If RefPay makes a processing error, we will rectify the error. If the error results in a loss to you, RefPay will credit your Account for the amount of the error. You agree that in such case RefPay assumes your rights against the recipient and third parties related to such payment, and may pursue those rights directly or on your behalf, in RefPay's discretion.

12. Fees for Funding Accounts. Currently, there is no enrollment cost or monthly cost for the maintenance of your Account. However, you acknowledge that RefPay reserves the right to change its fee structure at any time. RefPay charges the following fees for initiating ACH transfers to fund your Account: Debit requests for less than \$1,000.00 will be assessed a \$3.00 account funding fee. Debit requests between \$1,000.00 and \$4,999.99 will be assessed a \$2.00 account funding fee. Debit requests greater than \$5000.00 will be free. You understand that ACH debits and credits take approximately five Business Days for funds to be fully collected or dispersed. You understand that any ACH debit request that is returned as a non-sufficient fund

transaction will be assessed a \$25.00 transaction fee. You are responsible for any fees charged directly by your bank associated with ACH debits and credits initiated through the Website.

13. Fees for Payments. RefPay does not currently charge a fee to make Payments from your Account. However, you acknowledge that RefPay reserves the right to change its fee structure at anytime.

14. Investment of Funds. All Funds in the Trust Account shall be invested as directed by RefPay, provided that all Funds shall be invested in FDIC-insured deposit accounts or in obligations of, or obligations fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof. You hereby acknowledge that RefPay will direct the investment of the Trust Account Funds, in accordance with this section, and that such investments may not be deposits in or obligations of the Bank. For purposes of determining the portion of the Trust Account Funds owned by you in each financial institution in which Trust Account Funds are invested, your Funds will be deemed to be distributed among such financial institutions in the same proportions as the Trust Account Funds are distributed among such financial institutions. For example, if 25% of the Trust Account Funds are deposited at a particular financial institution, then 25% of your Funds in the Trust Account are deemed to be held at such financial institution. The list of financial institutions in which Trust Account Funds are invested can be viewed at [refpay.com/banks/html](http://refpay.com/banks/html). You agree and accept that it is your responsibility to ensure that the proportionate share of the Funds in your Account held by any financial institution, when combined with other accounts, funds or investments you may have with such financial institutions in any capacity, do not exceed the limits permitted by the FDIC for its insurance coverage.

15. Fees to RefPay. You agree that you will not receive interest or other earnings on the Funds in the Trust Account. In addition to any other fees paid by you in connection with the RefPay Services, you agree that in consideration for your use of the RefPay Services, you irrevocably transfer and assign to RefPay any ownership right that you may have in any interest or earning that may accrue on Funds held in the Trust Account. This assignment applies only to interest and earnings on your Funds, and nothing in this Agreement grants RefPay any ownership right to the principal of the Funds in the Trust Account. The Bank will treat such interest and earnings as property of RefPay and is authorized to pay such earnings as directed by RefPay without further authorization from you.

16. Notices to You. You agree that RefPay may provide notice to you by posting it on the Website, emailing it to the email address listed on your Account, or mailing it to the street address listed on your Account. Such notice will be considered to be received by you within 24 hours of the time it is posted to the Website or emailed to you unless we receive notice that the email was not delivered. If the notice is sent by mail, RefPay will consider it to have been received by you three Business Days after it is sent.

17. Notices to RefPay. Notices to RefPay must be provided by mail sent to: RefPay, LLC, 126 W. Sege Lily Drive, Suite 190, Sandy, Utah 84070. Such notice will be effective when actually received by RefPay. No oral communications will be effective to provide notice to RefPay under this Agreement.

18. Identity Authentication. You authorize RefPay and the Bank, directly or through third parties, to make any inquiries they consider necessary to validate your identity. This may include asking you for further information, requiring you to take steps to confirm ownership of your email address, ordering a credit report and verifying your information against third-party databases or through other sources.

19. Closing Your Account. You may close your Account at any time by sending a signed written request to: RefPay LLC, 126 W. Segoe Lily Drive, Suite 190, Sandy, Utah 84070. You must use or withdraw your Account balance prior to closing your Account. Upon Account closure, we will cancel any pending transactions. RefPay may close your Account if there is no activity on your Account for one year, whereupon RefPay, acting as your designated agent, may direct the Bank to return to you any uncommitted Funds remaining in your Account to the last address shown on RefPay's records, or as otherwise permitted by applicable law. RefPay may charge a reasonable fee for processing remaining Funds upon closure of your Account due to inactivity not to exceed \$20.

20. Termination. RefPay, in its sole discretion, reserves the right to terminate this Agreement, access to the Website, or access to the RefPay Services for any reason and at any time upon notice to you and payment to you of all of your unrestricted Funds held in the Trust Account. In addition, this Agreement will terminate on the earlier of: (a) such time as you have closed your Account or (b) twenty-one years less one day after the date of this Agreement.

21. Accounting and Taxes. The Bank shall keep all appropriate books and records relating to the receipt and disbursement by it of all monies under this Agreement. The Bank will prepare all tax returns required to be filed with respect to the trust. You acknowledge that RefPay is not responsible for determining whether taxes apply to your transactions, or for collecting, reporting or remitting any taxes arising from any transaction, and that it is your responsibility to determine what, if any, taxes apply to the Payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority with respect to such Payments. RefPay will keep records of all payments made to RefPay Users. You agree and acknowledge that any 1099 tax form issued to RefPay Users who exceed the income threshold set by the IRS for income reporting purposes will be issued electronically. You acknowledge that the information provided by RefPay Users from their online application will be used as a substitute for IRS form W-9.

22. Intellectual Property. "RefPay.com," "RefPay" and all related logos, products and services described in the Website are either trademarks or registered trademarks of RefPay or its licensors. You may not copy, imitate or use them without RefPay's prior written consent. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of RefPay. You may not copy, imitate, or use them without our prior written consent. All right, title and interest in and to the Website and any content thereon is the exclusive property of RefPay and its licensors.

23. Restricted Activities. In connection with your use of the Website and the RefPay Services, or in the course of your interactions with RefPay or the Bank, you will not:

- a. Breach this Agreement or any other agreement that you have entered into with RefPay or the Bank;
- b. Violate any law, statute, ordinance, or regulation;
- c. Infringe on RefPay's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- d. Provide false, inaccurate or misleading information;
- e. Send or receive fraudulent funds; or
- f. Refuse to cooperate in an investigation or provide confirmation of your identity or any information you provide to us.

24. Limitation on Duties of RefPay. RefPay's duties under this Agreement are limited to (i) providing software, data management and website services; (ii) acting as your agent as described in this Agreement; and (iii) acting as the agent for the Bank as described in this Agreement. RefPay will not receive, hold, own or transmit any funds whatsoever and will not provide any financial or banking services. No provision of this Agreement should be read or interpreted to authorize or require RefPay to perform any action that would cause RefPay to be subject to, or in violation of, any federal, state or local law or regulation applicable to money transmitters, banks or other financial institutions or financial service providers. Any such provision shall be interpreted to authorize and require such actions to be performed by the Bank.

25. Amendment. RefPay, after receiving the consent of the Bank, may amend this Agreement at any time by posting a revised version on the Website. The revised version will be effective at the time it is posted. In addition, if the revised version includes a Substantial Change, we will provide you with 30 Days' prior notice of the Substantial Change by posting notice on the "RefPay Home" page of the Website. You specifically authorize RefPay, the Bank to act in accordance with the terms of such amendment and, without limiting the foregoing, any use by you of the Website after the effective date of such amendment will confirm your consent to the amendment.

26. Removal of Bank. RefPay, acting as your agent, may remove the Bank as trustee of the Trust Account at any time by a written notice to the Bank. Such removal shall take effect immediately upon the appointment of a successor pursuant to section 28, whereupon all powers, rights and obligations of the removed Bank under this Agreement shall cease and terminate. You may not remove or change the Bank.

27. Resignation of Bank. The Bank may resign at any time upon giving 90 Days' prior written notice of such resignation to RefPay. Such resignation will take effect upon the appointment of a successor pursuant to section 28, whereupon all powers, rights and obligations of the resigning Bank under this Agreement shall cease and terminate.

28. Successor Bank. Promptly upon removal of, or receipt of a notice of resignation from, the Bank, a successor shall be appointed by RefPay and the successor will execute and deliver to its predecessor an instrument accepting such appointment. Such successor shall assume all powers, rights and obligations of such predecessor.

29. Compensation for Bank. The Bank agrees that its compensation shall be paid by RefPay and that the RefPay Payors shall not have any liability to the Bank for compensation for its services.

30. Limit on Liability. Neither RefPay nor the Bank shall incur any liability to anyone in acting or refraining from acting upon any data, instructions, notice, report, or other document reasonably believed by it to be genuine and believed by it to be authorized by the proper party or parties. RefPay and the Bank may for all purposes hereof rely on information provided on the Website by any person using your duly authorized user name and password. In the administration of this Agreement, RefPay and the Bank may rely on advice of counsel, accountants and other skilled persons to be selected and employed by them, and RefPay and the Bank shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the actions, advice or opinion of any such counsel, accountants or other skilled persons. IN NO EVENT SHALL REFPAY OR THE BANK, OR THEIR PARENT COMPANIES, OFFICERS, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF, OR IN CONNECTION WITH, THE REFPAY SERVICES, THE WEBSITE, OR THIS AGREEMENT (HOWEVER ARISING, INCLUDING NEGLIGENCE) AND ANY LIABILITY OF SUCH PERSONS TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

31. No Expenses for the Bank. The Bank shall not have any obligation by virtue of this Agreement to expend or risk any of its own funds, or to take any action which could, in the reasonable opinion of the Bank, result in any cost or expense being incurred by the Bank. The Bank shall not be required to take any action or refrain from taking any action under this Agreement unless it shall have been indemnified in a manner and form satisfactory to the Bank against any liability, cost or expense (including reasonable attorneys' fees) which may be incurred in connection therewith. No provisions of this Agreement shall be deemed to impose any duty on the Bank to take any action if the Bank shall have been advised by counsel that such action would expose it to personal liability, is contrary to the terms hereof or is contrary to law. In the event that any claim is brought against the Bank by any RefPay Payor, the Bank shall be reimbursed from the Funds of such RefPay Payor for all reasonable costs and expenses incurred by the Bank in connection with such claims except for claims resulting from (a) in the case of willful misconduct or gross negligence on the part of the Bank in the performance or nonperformance of its duties hereunder or otherwise, or (b) the failure to use ordinary care on the part of the Bank in the disbursement of Funds in accordance with the terms of this Agreement. If an event of default under this Agreement shall occur, the Bank shall be entitled to receive reasonable compensation for its additional responsibilities, and payment or reimbursement for its expenses. The Bank shall have a lien on the Funds of the applicable RefPay Payor to secure payment of such compensation and expenses resulting from the default of such RefPay Payor.

32. Certain Duties and Responsibilities of the Bank. The Bank undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties, covenants or obligations shall be read into this Agreement against the Bank.

33. Indemnification. You hereby agree to assume liability for, and to indemnify, protect, save and keep harmless the Bank, in its individual capacity, and its successors, assigns, legal representatives, agents and servants, from and against any and all liabilities, obligations, losses, damages, penalties, taxes (excluding any taxes payable by the Bank in its individual capacity on or measured by any compensation received by the Bank in its individual capacity for its services hereunder), claims, actions, suits, costs, expenses or disbursements (including, without limitation, reasonable attorneys' fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Bank in its individual capacity in any way relating to or arising out of your actions in connection with this Agreement or the enforcement of any of the terms hereof against you, except (a) in the case of willful misconduct or gross negligence on the part of the Bank in the performance or nonperformance of its duties hereunder or otherwise, or (b) in the case of the failure to use ordinary care on the part of the Bank in the disbursement of Funds in accordance with the terms of this Agreement. You agree to defend, indemnify and hold RefPay, its parent, officers, directors and employees harmless from any claim or demand (including attorneys' fees) made or incurred by any third party due to or arising out of your breach of this Agreement and/or your use of the RefPay Services.

34. Trust Agreement for Benefit of Certain Parties Only. Nothing herein, whether expressed or implied, shall be construed to give any person other than you, RefPay and the Bank any legal or equitable right, remedy or claim under or in respect of this Agreement.

35. Situs of Trust Account. The Trust Account has been accepted by the Bank and will be administered in the State of Utah.

36. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and permitted assigns, including any successive holder of all or any part of your interest in the Trust Account.

37. Privacy. Protecting your privacy is very important to RefPay. Please review our Privacy Policy in order to better understand our commitment to maintaining your privacy, as well as our use and disclosure of your information.

38. Disputes with RefPay. If a dispute arises between you and RefPay, our goal is to learn about and address your concerns and, if we are unable to do so to your satisfaction, to provide you with a neutral and cost-effective means of resolving the dispute quickly. For any claim (excluding claims for injunctive or other equitable relief) where the total amount of the award sought is less than U.S. \$10,000.00, the party requesting relief may elect to resolve the dispute in a cost effective manner through binding non-appearance-based arbitration. If a party elects arbitration, that party will initiate such arbitration through an established alternative dispute resolution (ADR) provider mutually agreed upon by the parties. The ADR provider and the parties must comply with the following rules: (a) the arbitration shall be conducted by telephone

or online, and/or it shall be solely based on written submissions, the specific manner shall be chosen by the party initiating the arbitration; (b) the arbitration shall not involve any personal appearance by the parties or witnesses unless otherwise mutually agreed by the parties; and (c) any judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. This section does not apply to disputes between you and the Bank.

39. Law and Forum for Disputes. Except as otherwise agreed by the parties or as described in section 38 above, you agree that any claim or dispute you may have against RefPay or the Bank must be resolved by a court located in Salt Lake City, Utah. You agree to submit to the personal jurisdiction of the courts located within Salt Lake City, Utah for the purpose of litigating all such claims or disputes. This Agreement shall be governed in all respects by the laws of the State of Utah, without regard to conflict of law provisions.

40. No Waiver. RefPay's or the Bank's failure to act with respect to a breach by you or others does not waive any right to act with respect to subsequent or similar breaches.

41. No Warranty. RefPay does not guarantee continuous, uninterrupted or secure access to any part of the RefPay Services, and operation of the Website may be interfered with by numerous factors outside of our control. RefPay will make reasonable efforts to ensure that requests for electronic transactions are processed in a timely manner but RefPay makes no representations or warranties regarding the amount of time needed to complete processing because the RefPay Services are dependent upon many factors outside of RefPay's control, such as delays in the banking system or the U.S. or international mail service.

42. Complete Agreement. This Agreement sets forth the entire understanding between you on the one hand and RefPay and the Bank on the other hand with respect to the subject matter of this Agreement. Sections 24, 30, 31, 32, 33, 35, 38, 39, 40, 41 and 42, as well as any other terms which by their nature should survive, will survive the termination of this Agreement. If any provision of this Agreement shall be invalid or unenforceable, the remaining provisions hereof shall continue to be fully effective, provided that such remaining provisions do not increase the obligations or liabilities of the Bank. You may obtain an electronic copy of this Agreement executed by the Bank by requesting such copy from RefPay as provided in section 17.

43. Effective Date. This Agreement is effective upon your clicking “I Agree” below. YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT REPRESENTS THE EXPRESS AGREEMENT BETWEEN YOU, REFPAY AND THE BANK WITH RESPECT TO ALL PAST AND FUTURE REFPAY SERVICES, AND WITH RESPECT TO ANY FUNDS IN THE TRUST ACCOUNT, WHETHER SUCH FUNDS WERE DEPOSITED PRIOR TO OR AFTER YOUR AGREEING TO THIS AGREEMENT. IN NO EVENT MAY YOU CLAIM THAT THIS AGREEMENT ONLY GOVERNS TRANSACTIONS OCCURRING OR FUNDS DEPOSITED AFTER THE EFFECTIVE DATE. THIS SECTION IS AN ESSENTIAL CONDITION TO USING THE REFPAY SERVICES. Prior to agreeing to this Agreement, you may request a Payment for any positive balances shown in your Account.

44. Definitions.

- a. “ACH” means the Automated Clearing House network.
- b. “Account” means your RefPay account on the Website.
- c. “Agreement” means this agreement including all subsequent amendments.
- d. “Bank” means the Bank of Utah, acting solely in its capacity as trustee, or such other bank selected by RefPay from time to time to act as trustee.
- e. “Business Days” means Monday through Friday, excluding days on which the banks in the State of Utah are closed.
- f. “Days” means calendar days.
- g. “Funds” means any monies deposited by you or other RefPay Payors into the Trust Account.
- h. “Payment” or “Payments” means payment by RefPay Payors to RefPay Users using the RefPay Services.
- i. “RefPay,” “we,” “us” or “our” means RefPay, LLC. and its subsidiaries and affiliates.
- j. “RefPay Payor” means those RefPay Users who deposit Funds into the Trust Account.
- k. “RefPay Services” means all services and related products provided by or made available by RefPay, LLC.
- l. “RefPay User” means you and any other person or entity using the RefPay Services.
- m. “Substantial Change” means a change to the terms of this Agreement that reduces your rights or increases your responsibilities.

n. “Trust Account” means the trust account maintained by the Bank for the benefit of the RefPay Payors.

o. “Website” means RefPay.com and/or ArbiterSports.com.

p. “You” or “your” means you and any other person or entity using the RefPay Services.

To acknowledge that you agree to be bound by the terms and conditions of this Agreement, click “I Agree.”

To indicate that you do not agree to be bound by the terms and conditions of this Agreement, click “I Decline” and do not attempt to use or access the System.