

PAYEE

Meaning: Payee: the person or entity to whom money is to be paid or who receives a payment.

1. The payee must sign the check before cashing it at the bank.
2. In a real estate transaction, the seller typically acts as the payee of the earnest money deposit.
3. To ensure timely payment, always confirm the payee's details before issuing a bank transfer.
4. In legal terms, the payee is the person or entity entitled to receive the payment as specified in the contract.
5. He became the payee of the insurance claim after the accident was declared a total loss.

Source: sentences.whatistheurl.com

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