

# Business Account Information Disclosures

Terms and Conditions  
Fund Transfers  
Funds Availability  
Specific Account Details



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## TERMS AND CONDITIONS OF YOUR ACCOUNT

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT** - To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth (for individuals), and other information that will allow us to identify you. We may also ask to see your driver's license (for individuals) or other identifying documents.

If you can not furnish your taxpayer identification number (TIN), we may not permit you to open an account.

We may place temporary limitations on withdrawals from your account, or restrictions on access to the account, until we are able to verify identification for the account owners.

**AGREEMENT** - This document, along with any other documents we give you pertaining to your account(s), is a contract that establishes rules which control your account(s) with us. Please read this carefully and retain it for future reference. If you sign the signature card or open or continue to use the account, you agree to these rules. You will receive a separate schedule of rates, qualifying balances, and fees if they are not included in this document. If you have any questions, please call us.

This agreement is subject to applicable federal laws, the laws of the state of Florida and other applicable rules such as the operating letters of the Federal Reserve Banks and payment processing system rules (except to the extent that this agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be reproduced here. The purpose of this document is to:

- (1) summarize some laws that apply to common transactions;
- (2) establish rules to cover transactions or events which the law does not regulate;
- (3) establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
- (4) give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variation in writing either on the signature card for your account or in some other document. Nothing in this document is intended to vary our duty to act in good faith and with ordinary care when required by law.

As used in this document the words "we," "our," and "us" mean the financial institution and the words "you" and "your" mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account. However, this agreement does not intend, and the terms "you" and "your" should not be interpreted, to expand an individual's responsibility for an organization's liability. If this account is owned by a corporation, partnership or other organization, individual liability is determined by the laws generally applicable to that type of organization. The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

**BYLAWS** - Our bylaws, which we may amend from time to time, establish basic rules about our credit union policies and operations which affect your account and membership. You may obtain a copy of the bylaws on request. Our right to require you to give us notice of your intention to withdraw funds from your account is described in the bylaws. Unless we have agreed otherwise, you are not entitled to receive any original item after it is paid, although you may request that we send you an item(s) or a copy of an item(s). Dividends are based on current earnings and available earnings of the credit union, after providing for required reserves.

**LIABILITY** - The account established for the business will be owned by the business. You agree, for yourself (and the person or entity you represent if you sign as a representative of another) to the terms of this account and the schedule of charges. You authorize us to deduct these charges, without notice to you, directly from the account balance as accrued. You will pay any additional reasonable charges for services you request which are not covered by this agreement.

Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or another with access to this account. This liability is due immediately, and we can deduct any amounts deposited into the account and apply those amounts to the shortage. You have no right to defer payment of this liability, and you are liable regardless of whether you signed the item or benefited from the charge or overdraft.

You will be liable for our costs as well as for our reasonable attorneys' fees, to the extent permitted by law, whether incurred as a result of collection or in any other dispute involving your account. This includes, but is not limited to, disputes between you and another joint owner; you and an authorized signer or similar party; or a third party claiming an interest in your account. This also includes any action that you or a third party takes regarding the account that causes us, in good faith, to seek the advice of an attorney, whether or not we become involved in the dispute. All costs and attorneys' fees can be deducted from your account when they are incurred, without notice to you.

**DEPOSITS** - We will give only provisional credit until collection is final for any items, other than cash, we accept for deposit (including items drawn "on us"). Actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars. We are not responsible for transactions by mail or outside depository until we actually record them. If you make a deposit in-person before closing on a business day that we are open, we will consider that day to be the day of your deposit. Business days are generally defined as Monday through Friday excluding Federal holidays. If you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open. Deposits made at certain limited service branches on a non-business day may be considered made on the next business day. Generally, if you make a deposit at an ATM on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit on a business day after cut-off time, we consider that deposit was made on the next business day. If you make a deposit at an ATM on a day that we are not open, we consider that the deposit was made on the next day.

## **WITHDRAWALS -**

**Generally** - Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs to open the account or has authority to make withdrawals may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person who signs or has authority to make withdrawals to indorse any item payable to you or your order for deposit to this account or any other transaction with us.

**Postdated checks** - A postdated check is one which bears a date later than the date on which the check is written. We may properly pay and charge your account for a postdated check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. Because we process checks mechanically, your notice will not be effective and we will not be liable for failing to honor your notice unless it precisely identifies the number, date, amount and payee of the item.

**Checks and withdrawal rules** - If you do not purchase your check blanks from us, you must be certain that we approve the check blanks you purchase. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us or by any method we do not specifically permit. We may refuse any withdrawal or transfer request which is greater in number than the frequency permitted by our policy, or which is for an amount greater or less than any withdrawal limitations. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply any frequency limitations. In addition, we may place limitations on the account until your identity is verified.

Even if we honor a nonconforming request, we are not required to do so later. If you violate the stated transaction limitations (if any), in our discretion we may close your account or reclassify your account as another type of account. If we reclassify your account, your account will be subject to the fees and earnings rules of the new account classification.

If we are presented with an item drawn against your account that would be a "substitute check," as defined by law, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such item.

**Cash withdrawals** - We recommend you take care when making large cash withdrawals because carrying large amounts of cash may pose a danger to your personal safety. As an alternative to making a large cash withdrawal, you may want to consider a cashier's check or similar instrument. You assume full responsibility of any loss in the event the cash you withdraw is lost, stolen, or destroyed. You agree to hold us harmless from any loss you incur as a result of your decision to withdraw funds in the form of cash.

**Multiple signatures, electronic check conversion, and similar transactions** - An electronic check conversion transaction is a transaction where a check or similar item is converted into an electronic fund transfer as defined in the Electronic Fund Transfers regulation. In these types of transactions the check or similar item is either removed from circulation (truncated) or given back to you. As a result, we have no opportunity to review the signatures or otherwise examine the original check or item. You agree that, as to these or any items as to which we have no opportunity to examine the signatures, you waive any requirement of multiple signatures.

**Waivers** - Even if we honor a nonconforming request, we are not required to do so later.

## **UNDERSTANDING AND AVOIDING OVERDRAFT AND NONSUFFICIENT FUNDS (NSF) FEES -**

**Generally** - The information in this section is being provided to help you understand what happens if your account is overdrawn. Understanding the concepts of overdrafts and nonsufficient funds (NSF) is important and can help you avoid being assessed fees or charges. This section also provides contractual terms relating to overdrafts and NSF transactions.

An overdrawn account will typically result in you being charged an overdraft fee or an NSF fee. Generally, an overdraft occurs when there is not enough money in your account to pay for a transaction, but we pay (or cover) the transaction anyway. An NSF transaction is slightly different. In an NSF transaction, we do not cover the transaction. Instead, the transaction is rejected and the item or requested payment is returned. In either situation, we can charge you a fee.

If you use our Courtesy Pay and we cover a transaction for which there is not enough money in your account to pay, we will consider that an overdraft. We treat all other transactions for which there is not enough money in your account as an NSF transaction, regardless of whether we cover the transaction or the transaction is rejected.

**Overdrafts** - You understand that we may, at our discretion, honor withdrawal requests that overdraw your account. However, the fact that we may honor withdrawal requests that overdraw the account balance does not obligate us to do so later. So you can NOT rely on us to pay overdrafts on your account regardless of how frequently or under what circumstances we have paid overdrafts on your account in the past. We can change our practice of paying, or not paying, discretionary overdrafts on your account without notice to you. You can ask us if we have other account services that might be available to you where we commit to paying overdrafts under certain circumstances, such as an overdraft protection line-of-credit or a plan to sweep funds from another account you have with us. You agree that we may charge fees for overdrafts. We will charge fees for overdrafts caused by ATM withdrawals or one-time debit card transactions. Business Accounts are not part of the ATM-Debit Opt-in/Opt-out Regulations. We may use subsequent deposits, including direct deposits of social security or other government benefits, to cover such overdrafts and overdraft fees.

**UNDERSTANDING YOUR ACCOUNT BALANCE** - An item clearing on an account depends on the amount of funds available at the time is presented for payment. In addition, not only the items that have cleared an account affects the available balance, but also the holds placed on the account for pending items that have not yet been processed. Understanding your account balance can go a long way towards making sure that you avoid using ODP unnecessarily.

Your Checking account or Savings accounts has two kinds of balances: The current balance and the available balance.

**Current balance** - Your current balance reflects the full amount of all deposits to you account as well as payment transactions (i.e. purchases or payments) that have been posted to your account. It does not reflect checks you have written and still outstanding or transactions that have been authorized but are still pending.

**Available balance** - Your available balance is your current balance less:

- Holds placed on deposits i.e, a check hold
- Holds on debit card or other transactions that have been authorized but are not yet posted

- Any other holds, such as holds related to pledges of account funds (minimum balance requirements or to comply with court orders).

We use your available balance to determine whether there are sufficient funds in your account to pay items, including checks and drafts, as well as other ACH, debit cards and other electronic transactions. Pending transactions and holds placed on your account may reduce your available balance and may cause your account to become overdrawn.

Here is an example of current balance versus available balance:

John Q Member has an account with a balance of \$500. He makes an ATM withdrawal of \$100.00; the current balance on the account is now \$400.

Beginning Account Balance:	\$500.00
ATM Withdrawal:	-\$100.00
Current Balance:	\$400.00

John has also used his debit card at the grocery store and at the gas station – those transactions are pending – they have not cleared his account yet. Now let's take a look at John's account balance when the pending transactions are included:

Beginning Account Balance:	\$500.00
ATM Withdrawal:	-\$100.00
Pending - Grocery Store:	\$50.00
Pending - Gas Station:	\$25.00
Available Balance:	\$325.00

Based on John's available balance at this time, any payment that attempts to clear his account that is over \$325.00 would be returned for non-sufficient funds or paid using the Courtesy Pay.

**Nonsufficient funds (NSF) fees** - If an item drafted by you (such as a check) or a transaction you set up (such as a preauthorized transfer) is presented for payment in an amount that is more than the amount of money available in your account, and we decide not to pay the item or transaction, you agree that we can charge you an NSF fee for returning the payment. Be aware that such an item or payment may be presented multiple times and that we do not monitor or control the number of times a transaction is presented for payment. You agree that we may charge you an NSF fee each time a payment is presented if the amount of money available in your account is not sufficient to cover the payment, regardless of the number of times the payment is presented.

**Payment types** - Some, but not necessarily all, of the ways you can access the funds in your account include debit card transactions, automated clearing house (ACH) transactions, and check transactions. A debit card transaction might be authorized by use of a PIN, a signature, or a chip. An example of an ACH transaction is a preauthorized payment you have set up on a recurring basis. All these payment types can use different processing systems and some may take more or less time to post. This information is important for a number of reasons. For example, keeping track of the checks you write and the timing of the preauthorized payments you set up will help you to know what other transactions might still post against your account. For information about how and when we process these different payment types, see the "Payment order of items" subsection below.

**Balance information** - Keeping track of your balance is important. You can review your balance in a number of ways including reviewing your periodic statement, reviewing your balance online, accessing your account information by phone, or coming into one of our branches.

**Funds availability** - Knowing when funds you deposit will be made available for withdrawal is another important concept that can help you avoid being assessed fees or charges. Please see our funds availability disclosure for information on when different types of deposits will be made available for withdrawal. For those accounts to which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal. An item may be returned after the funds from the deposit of that item are made available for withdrawal. In that case, we will reverse the credit of the item. We may determine the amount of available funds in your account for the purpose of deciding whether to return an item for insufficient funds at any time between the times we receive the item and when we return the item or send a notice in lieu of return. We need only make one determination, but if we choose to make a subsequent determination, the account balance at the subsequent time will determine whether there are insufficient available funds.

**A temporary debit authorization hold affects your account balance** - On debit card purchases, merchants may request a temporary hold on your account for a specified sum of money when the merchant does not know the exact amount of the purchase at the time the card is authorized. The amount of the temporary hold may be more than the actual amount of your purchase. Some common transactions where this occurs involve purchases of gasoline, hotel rooms, or meals at restaurants. When this happens, our processing system cannot determine that the amount of the hold exceeds the actual amount of your purchase. This temporary hold, and the amount charged to your account, will eventually be adjusted to the actual amount of your purchase, but it could be three calendar days, or even longer in some cases, before the adjustment is made. Until the adjustment is made, the amount of funds in your account available for other transactions will be reduced by the amount of the temporary hold. If another transaction is presented for payment in an amount greater than the funds left after the deduction of the temporary hold amount, you will be charged an NSF or overdraft fee according to our NSF or overdraft fee policy. You will be charged the fee even if you would have had sufficient funds in your account if the amount of the hold had been equal to the amount of your purchase.

**Payment order of items** - Checks and other items drawn on your account are processed according to dollar amount as received. When multiple checks or items are presented, the Credit Union pays the items from the highest dollar amount to the lowest dollar amount. Our payment policy can help insure that your more important checks are paid first. If there are insufficient funds to cover all of the items processed in a single day, this method may result in additional overdraft fees as disclosed in the Business Account Schedule of Fees.

**BUSINESS, ORGANIZATION AND ASSOCIATION ACCOUNTS** - We may require the governing body of the entity opening the account to give us a separate authorization telling us who is authorized to act on its behalf. We will honor the authorization until we actually receive written notice of a change from the governing body of the entity. We have the right to examine and authorize any form of power of attorney for account withdrawal or transactions.

**STOP PAYMENTS** - You must make any stop-payment order in the manner required by law and we must receive it in time to give us a reasonable opportunity to act on it. Requests become effective when we confirm their receipt and have verified that the item has not been paid. To be effective, your stop-payment order must precisely identify the number, date and amount of the item and the payee. If any information is incomplete or incorrect, we will not be responsible for failing to stop payment on the check item. You may submit an on-line request to stop-payment on a paper check issued, as the service may be available to you. Payment items issued electronically by use of the Bill Pay service are not eligible for stop-payment via Online Banking. You acknowledge that a transaction search through the Online Banking service will not necessarily report whether a check has been paid until the banking day after the banking day on which the stop payment order is received. Any loss that you may incur due to your decision to issue a new or replacement check, or to take any other action, based on account information reported in Online Banking will be your responsibility and not that of Tropical Financial Credit Union.

Stop payment requests are effective for six months unless renewed by you in writing. We may pay the item after any stop payment request placed on it expires.

We may charge a fee for each check for which a stop payment is requested as shown on the Schedule of Fees for business accounts.

We have no obligation to stop payment on the Credit Union's teller check or cashier's check purchased by you since generally payment of this type of check drawn on the Credit Union is guaranteed. See "Lost, Destroyed, or Stolen Certified, Cashier's or Teller's Checks."

If we recredit your account after paying a check over a timely and valid stop payment order, you agree to sign a statement to explain the dispute with the payee(s), transfer your rights against the payee(s) to the Credit Union and to assist us in any legal action.

**TELEPHONE TRANSFERS** - A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing. We restrict the number of transfers from a Business Money Market account to another account or to third parties, to a maximum of six per month (less the number of "preauthorized transfers" during the month). Limitations on the number of telephonic transfers from a savings account are described elsewhere.

**ACH SERVICE (Automated Clearing House)** - If ACH Service is available to you, you agree to comply with the terms and conditions that you and we have agreed upon for the service as disclosed under separate agreement. You further agree to comply with the Operating Rules of the National Automated Clearing House Association ("NACHA") as amended from time to time. You can obtain a copy of the Rules by contacting NACHA at 800-487-9180 or [www.nacha.org](http://www.nacha.org).

**AMENDMENTS AND TERMINATION** - We may change our bylaws and any term of this agreement. Rules governing changes in rates are provided separately. For other changes we will give you reasonable notice in writing or by any other method permitted by law. We may close this account if your membership in the credit union terminates, or by giving reasonable notice to you and tender of the account balance personally or by mail. If we suspect fraudulent activity with respect to your account, we might immediately freeze or close your account and then give you notice. At our option, we may suspend your rights to member services if you violate the terms of this agreement. You must promptly notify us if a business owner, partner or authorized signer dies or becomes legally incompetent, if the business merges into another entity, if the business is dissolved, or if the business ceases operations for any reason. You must keep us informed of your current address at all times.

**NOTICES** - Any written notice you give us is effective when we actually receive it, and it must be given to us according to the specific delivery instructions provided elsewhere, if any. We must receive it in time to have a reasonable opportunity to act on it. If the notice is regarding a check or other item, you must give us sufficient information to be able to identify the check or item, including the precise check or item number, amount, date and payee. Written notice we give you is effective when it is deposited in the United States Mail with proper postage and addressed to your mailing address we have on file. Notice to any of you is notice to all of you.

**STATEMENTS - Your duty to report unauthorized signatures, alterations and forgeries** - You must examine your statement of account with "reasonable promptness." If you discover (or reasonably should have discovered) any unauthorized signatures or alterations, you must promptly notify us of the relevant facts. As between you and us, if you fail to do either of these duties, you will have to either share the loss with us, or bear the loss entirely yourself (depending on whether we used ordinary care and, if not, whether we substantially contributed to the loss). The loss could be not only with respect to items on the statement but other items with unauthorized signatures or alterations by the same wrongdoer.

You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 30 days from when the statement is first sent or made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations or forgeries in your account within 60 days of when we first send or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be entirely yours. This 60-day limitation is without regard to whether we used ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

**Your duty to report other errors or problems** - In addition to your duty to review your statements for unauthorized signatures, alterations and forgeries, you agree to examine your statement with reasonable promptness for any other error or problem - such as an encoding error or an unexpected deposit amount. You agree that the time you have to examine your statement and report to us will depend on the circumstances. However, this time period shall not exceed 60 days. Failure to examine your statement and report any errors to us within 60 days of when we first send or make the statement available precludes you from asserting a claim against us for any errors on items identified in that statement and as between you and us the loss will be entirely yours.

**Duty to notify if statement not received** - You agree to immediately notify us if you do not receive your statement by the date you normally expect to receive it. Not receiving your statement in a timely manner is a sign that there may be an issue with your account, such as possible fraud or identity theft.

**ACCOUNT TRANSFER** - This account may not be transferred or assigned without our prior written consent.

**DIRECT DEPOSITS** - If we are required for any reason to reimburse the federal government for all or any portion of a benefit payment that was directly deposited into your account, you authorize us to deduct the amount of our liability to the federal government from the account or

from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**TEMPORARY ACCOUNT AGREEMENT** - If the account documentation indicates that this is a temporary account agreement, it means that all account owners have not yet signed the signature card, or that some other account opening requirement has not been completed. We may give you a duplicate signature card so that you can obtain all of the necessary signatures and return it to us. Each person who is named signs to open the account or has authority to make withdrawals (except as indicated to the contrary) may transact business on this account. However, we may at some time in the future restrict or prohibit further use of this account if you fail to comply with the requirements we have imposed within a reasonable time.

**RIGHT TO REPAYMENT OF INDEBTEDNESS** - You each agree that we may (without prior notice and when permitted by law) charge against and deduct from this account any due and payable debt any of you owe us now or in the future. If this account is owned by one or more of you as individuals, we may set off any funds in the account against a due and payable debt a partnership owes us now or in the future, to the extent of your liability as a partner for the partnership debt. If your debt arises from a promissory note, then the amount of the due and payable debt will be the full amount we have demanded, as entitled under the terms of the note, and this amount may include any portion of the balance for which we have properly accelerated the due date.

In addition to these contract rights, we may also have rights under a "statutory lien." A "lien" on property is a creditor's right to obtain ownership of the property in the event a debtor defaults on a debt. A "statutory lien" is one created by federal or state statute. If federal or state law provides us with a statutory lien, then we are authorized to apply, without prior notice, your shares and dividends to any debt you owe us, in accord with the statutory lien.

Neither our contract rights nor rights under a statutory lien apply to this account if prohibited by law. For example, neither our contract rights nor rights under a statutory lien apply to this account if: (a) it is an Individual Retirement Account or similar tax-deferred account, or (b) the debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (c) the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of our exercise of our right to repayment.

**RESTRICTIVE LEGENDS OR INDORSEMENTS** - The automated processing of the large volume of checks we receive prevents us from inspecting or looking for restrictive legends, restrictive indorsements or other special instructions on every check. For this reason, we are not required to honor any restrictive legend or indorsement or other special instruction placed on checks you write unless we have agreed in writing to the restriction or instruction. Unless we have agreed in writing, we are not responsible for any losses, claims, damages, or expenses that result from your placement of these restrictions or instructions on your checks. Examples of restrictive legends placed on checks are "must be presented within 90 days" or "not valid for more than \$1,000.00." The payee's signature accompanied by the words "for deposit only" is an example of a restrictive indorsement.

**MULTIPLE SIGNATURES** - We do not offer accounts on which two or more signatures are required for a withdrawal. If you indicate on your checks or signature record or other account documents that more than one signature is required for withdrawal, you acknowledge that this indication is for your own internal procedures and is not binding on us. You agree that we will not be liable for paying any item provided it is signed or approved by any one of the persons authorized to sign or transact on the account.

**INSUFFICIENT FUNDS - OVERDRAFTS** - If a check, withdrawal or debit is presented without sufficient funds in your account or available line of credit, we may, at our discretion, pay the item (creating an overdraft) or return the item for non-sufficient funds (NSF). Payment made by the Credit Union to cover overdrafts posted to your business account is a discretionary courtesy within the limits as disclosed to you in the discretionary Courtesy Pay policy. The amounts of the fees for overdraft and NSF are disclosed in the fee schedule for business accounts. More than one overdraft or NSF fee may be charged against the account per day, depending on the number of checks presented on, or withdrawals made from, the account. If we pay a check, or cover a withdrawal or debit, or impose a fee that would otherwise overdraw your account, you agree to pay the overdrawn amount immediately. We encourage you to make careful records and practice good account management. This will help you to avoid insufficient funds and incurring the resulting fees.

**FACSIMILE SIGNATURES** - You agree that an executed facsimile of any original document may be used with the same effect as if it was the original and creates an enforceable contract. Signature, initials and modifications communicated by facsimile will be considered as originals. You authorize us, at any time, to charge you for all checks, drafts, or other orders, for the payment of funds, that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed. You further stipulate and agree that, as partial consideration for any loan applied for from the Credit Union, the Credit Union may accept facsimile or optically imaged signatures and loan documents and the originals of which may be destroyed. You further agree that the facsimile or image of loan documents may be admitted into evidence in any Court to enforce the obligations contained therein.

**PLEDGES** - Each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any surviving account owner or account beneficiary become effective.

**CREDIT VERIFICATION** - You agree that we may verify credit and employment history by any necessary means, including preparation of a credit report by a credit reporting agency.

**LOST, DESTROYED, OR STOLEN CERTIFIED, CASHIER'S, OR TELLER'S CHECKS** - Under some circumstances you may be able to assert a claim for the amount of a lost, destroyed, or stolen certified, cashier's or teller's check. To assert the claim: (a) you must be the remitter (or drawer of a certified check) or payee of the check, (b) we must receive notice from you describing the check with reasonable certainty and asking for payment of the amount of the check, (c) we must receive the notice in time for us to have a reasonable opportunity to act on it, and (d) you must give us a declaration (in a form we require) of your loss with respect to the check. You can ask us for a declaration form. Even if all of these conditions are met, your claim may not be immediately enforceable. We may pay the check until the ninetieth day after the date of the check (or date of acceptance of a certified check). Therefore, your claim is not enforceable until the ninetieth day after the date of the check or date of acceptance, and the conditions listed above have been met. If we have not already paid the check, on the day your claim is enforceable we become obligated to pay you the amount of the check. We will pay you in cash or issue another certified check.

At our option, we may pay you the amount of the check before your claim becomes enforceable. However, we will require you to agree to indemnify us for any losses we might suffer. This means that if the check is presented after we pay your claim, and we pay the check, you are responsible to cover our losses. We may require you to provide a surety bond to assure that you can pay us if we suffer a loss.

**CHECK PROCESSING** - We process items mechanically by relying solely on the information encoded in magnetic ink along the bottom of the items. This means that we do not individually examine all of your items to determine if the item is properly completed, signed and indorsed or to determine if it contains any information other than what is encoded in magnetic ink. You agree that we have exercised ordinary care if our automated processing is consistent with general banking practice, even though we do not inspect each item. Because we do not inspect each item, if you write a check to multiple payees, we can properly pay the check regardless of the number of indorsements unless you notify us in writing that the check requires multiple indorsements. We must receive the notice in time for us to have a reasonable opportunity to act on it, and you must tell us the precise date of the check, amount, check number and payee. We are not responsible for any unauthorized signature or alteration that would not be identified by a reasonable inspection of the item. Using an automated process helps us keep costs down for you and all account holders.

**CHECK CASHING** - We may charge a fee for anyone that does not have an account with us who is cashing a check, draft or other instrument written on your account. We may also require reasonable identification to cash such a check, draft or other instrument. We can decide what identification is reasonable under the circumstances and such identification may be documentary or physical and may include collecting a thumbprint or fingerprint.

**TRUNCATION, SUBSTITUTE CHECKS, AND OTHER CHECK IMAGES** - If you truncate an original check and create a substitute check, or other paper or electronic image of the original check, you warrant that no one will be asked to make payment on the original check, a substitute check or any other electronic or paper image, if the payment obligation relating to the original check has already been paid. You also warrant that any substitute check you create conforms to the legal requirements and generally accepted specifications for substitute checks. You agree to retain the original check in conformance with our internal policy for retaining original checks. You agree to indemnify us for any loss we may incur as a result of any truncated check transaction you initiate. We can refuse to accept substitute checks that have not previously been warranted by a bank or other financial institution in conformance with the Check 21 Act. Unless specifically stated in a separate agreement between you and us, we do not have to accept any other electronic or paper image of an original check.

**REMOTELY CREATED CHECKS** - Like any standard check or draft, a remotely created check (sometimes called a telecheck, preauthorized draft or demand draft) is a check or draft that can be used to withdraw money from an account. Unlike a typical check or draft, however, a remotely created check is not issued by the paying bank and does not contain the signature of the account owner (or a signature purported to be the signature of the account owner). In place of a signature, the check usually has a statement that the owner authorized the check or has the owner's name typed or printed on the signature line.

You warrant and agree to the following for every remotely created check we receive from you for deposit or collection: (1) you have received express and verifiable authorization to create the check in the amount and to the payee that appears on the check; (2) you will maintain proof of the authorization for at least 2 years from the date of the authorization, and supply us the proof if we ask; and (3) if a check is returned you owe us the amount of the check, regardless of when the check is returned. We may take funds from your account to pay the amount you owe us, and if there are insufficient funds in your account, you still owe us the remaining balance.

**UNLAWFUL INTERNET GAMBLING NOTICE** - Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this account or relationship. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful Internet gambling.

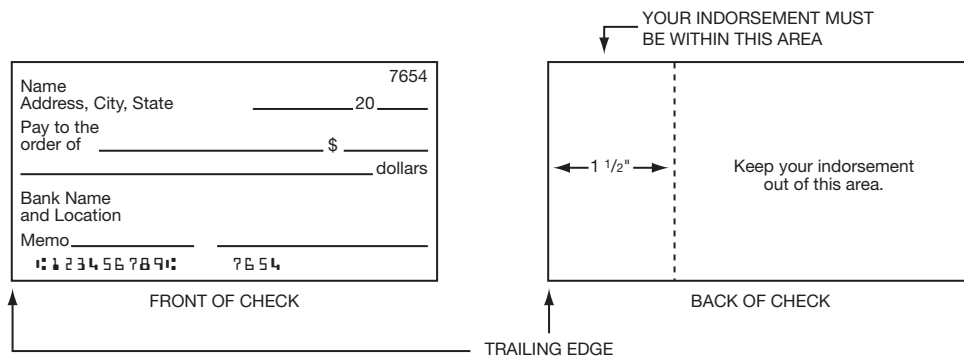
**ACCOUNT ORGANIZATION** - We have organized savings and checking accounts in a nontraditional way. Your savings or checking account consists of two subaccounts. One of these is a checking or savings subaccount, and you will transact business on this subaccount. The other is a non-transaction subaccount. You cannot directly access the non-transaction subaccount, but you agree that we may automatically, without a specific request from you, initiate individual transfers of funds between subaccounts from time to time at no cost to you. We will make these automatic transfers so that **your ability to use your funds through your checking or savings subaccount will be no different than for traditional checking or savings accounts.** You will not see any difference between the way your checking or savings account operates and the way a traditionally organized checking or savings account operates, but this organization makes us more efficient and helps to keep costs down.

**INDORSEMENTS** - We may accept for deposit any item payable to you or your order, even if they are not indorsed by you. We may give cash back to any one of you. We may supply any missing indorsement(s) for any item we accept for deposit or collection, and you warrant that all indorsements are genuine.

To ensure that your check or share draft is processed without delay, you must indorse it (sign it on the back) in a specific area. Your entire indorsement (whether a signature or a stamp) along with any other indorsement information (e.g. additional indorsements, ID information, driver's license number, etc.) must fall within 1½" of the "trailing edge" of a check. Indorsements must be made in blue or black ink, so that they are readable by automated check processing equipment.

As you look at the front of a check, the "trailing edge" is the left edge. When you flip the check over, be sure to keep all indorsement information within 1½" of that edge.





It is important that you confine the indorsement information to this area since the remaining blank space will be used by others in the processing of the check to place additional needed indorsements and information. You agree that you will indemnify, defend, and hold us harmless for any loss, liability, damage or expense that occurs because your indorsement, another indorsement or information you have printed on the back of the check obscures our indorsement.

These indorsement guidelines apply to both personal and business checks.

**DEATH OR INCOMPETENCE** - You agree to notify us promptly if any person with a right to withdraw funds from your account(s) dies or is adjudicated (determined by the appropriate official) incompetent. We may continue to honor your checks, items, and instructions until: (a) we know of your death or adjudication of incompetence, and (b) we have had a reasonable opportunity to act on that knowledge. You agree that we may pay or certify checks drawn on or before the date of death or adjudication of incompetence for up to ten (10) days after your death or adjudication of incompetence unless ordered to stop payment by someone claiming an interest in the account.

**FIDUCIARY ACCOUNTS** - Accounts may be opened by a person acting in a fiduciary capacity. A fiduciary is someone who is appointed to act on behalf of and for the benefit of another. We are not responsible for the actions of a fiduciary, including the misuse of funds. This account may be opened and maintained by a person or persons named as a trustee under a written trust agreement, or as executors, administrators, or conservators under court orders. You understand that by merely opening such an account, we are not acting in the capacity of a trustee in connection with the trust nor do we undertake any obligation to monitor or enforce the terms of the trust or letters.

**LEGAL ACTIONS AFFECTING YOUR ACCOUNT** - If we are served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant, or similar order relating to your account (termed "legal action" in this section), we will comply with that legal action. Or, in our discretion, we may freeze the assets in the account and not allow any payments out of the account until a final court determination regarding the legal action. We may do these things even if the legal action involves less than all of you. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have withdrawn funds from your account or in any way restricted access to your funds in accordance with the legal action. Any fees or expenses we incur in responding to any legal action (including, without limitation, attorneys' fees and our internal expenses) may be charged against your account. The list of fees applicable to your account(s) provided elsewhere may specify additional fees that we may charge for certain legal actions.

**TELEPHONIC INSTRUCTIONS** - Unless required by law or we have agreed otherwise in writing, we are not required to act upon instructions you give us via facsimile transmission or leave by voice mail or on a telephone answering machine.

**MONITORING AND RECORDING TELEPHONE CALLS AND CONSENT TO RECEIVE COMMUNICATIONS** - Subject to federal and state law, we may monitor or record phone calls for security reasons, to maintain a record and to ensure that you receive courteous and efficient service. You consent in advance to any such recording.

To provide you with the best possible service in our ongoing business relationship for your account we may need to contact you about your account from time to time by telephone, text messaging or email. However, we first obtain your consent to contact you about your account in compliance with applicable consumer protection provisions in the federal Telephone Consumer Protection Act of 1991 (TCPA), CAN-SPAM Act and their related federal regulations and orders issued by the Federal Communications Commission (FCC).

- Your consent is limited to your account, and as authorized by applicable law and regulations.
- Your consent is voluntary and not conditioned on the purchase of any product or service from us.

With the above understandings, you authorize us to contact you regarding your account throughout its existence using any telephone numbers or email addresses that you have previously provided to us by virtue of an existing business relationship or that you may subsequently provide to us.

This consent is regardless of whether the number we use to contact you is assigned to a landline, a paging service, a cellular wireless service, a specialized mobile radio service, other radio common carrier service or any other service for which you may be charged for the call. You further authorize us to contact you through the use of voice, voice mail and text messaging, including the use of pre-recorded or artificial voice messages and an automated dialing device.

If necessary, you may change or remove any of the telephone numbers or email addresses at any time using any reasonable means to notify us.

**CLAIM OF LOSS** - The following rules do not apply to a transaction or claim related to a consumer electronic fund transfer governed by Regulation E (e.g., an everyday consumer debit card or ATM transaction). The error resolution procedures for consumer electronic fund transfers can be found in our initial Regulation E disclosure titled, "Electronic Fund Transfers." For other transactions or claims, if you claim a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, you agree to cooperate with us in the investigation of the loss, including giving us an affidavit containing whatever reasonable information we require concerning your account, the transaction, and the circumstances surrounding the loss. You will notify law enforcement authorities of any criminal act related to the claim of lost, missing, or stolen checks or unauthorized withdrawals. We will have a reasonable period of time to investigate the facts and circumstances

surrounding any claim of loss. Unless we have acted in bad faith, we will not be liable for special or consequential damages, including loss of profits or opportunity, or for attorneys' fees incurred by you.

You agree that you will not waive any rights you have to recover your loss against anyone who is obligated to repay, insure, or otherwise reimburse you for your loss. You will pursue your rights or, at our option, assign them to us so that we may pursue them. Our liability will be reduced by the amount you recover or are entitled to recover from these other sources.

**EARLY WITHDRAWAL PENALTIES (and involuntary withdrawals)** - We may impose early withdrawal penalties on a withdrawal from a time or term share account even if you don't initiate the withdrawal. For instance, the early withdrawal penalty may be imposed if the withdrawal is caused by the enforcement of our right to repayment of indebtedness against funds in the account or as a result of an attachment or other legal process. We may close your account and impose the early withdrawal penalty on the entire account balance in the event of a partial early withdrawal. See your notice of penalty for early withdrawals for additional information.

**ADDRESS OR NAME CHANGES** - You are responsible for notifying us of any change in your address or your name. Unless we agree otherwise, change of address or name must be made in writing by at least one of the account holders. Informing us of your address or name change on a check reorder form is not sufficient. We will attempt to communicate with you only by use of the most recent address you have provided to us. If provided elsewhere, we may impose a service fee if we attempt to locate you.

**RESOLVING ACCOUNT DISPUTES** - We may place an administrative hold on the funds in your account (refuse payment or withdrawal of the funds) if it becomes subject to a claim adverse to (1) your own interest; (2) others claiming an interest as survivors or beneficiaries of your account; or (3) a claim arising by operation of law. The hold may be placed for such period of time as we believe reasonably necessary to allow a legal proceeding to determine the merits of the claim or until we receive evidence satisfactory to us that the dispute has been resolved. We will not be liable for any items that are dishonored as a consequence of placing a hold on funds in your account for these reasons.

**INTERNATIONAL ACH TRANSACTIONS** - Financial institutions are required by law to scrutinize or verify any international ACH transaction (IAT) that they receive against the Specially Designated Nationals (SDN) list of the Office of Foreign Assets Control (OFAC). This action may, from time to time, cause us to temporarily suspend processing of an IAT and potentially affect the settlement and/or availability of such payments.

**FUNDS TRANSFERS** - The terms used in this section have the meaning given to them in Article 4A of the Uniform Commercial Code - Funds Transfers (UCC 4A). This section will generally not apply to you if you are a consumer. However, even if you are a consumer, this section will apply to that part of any funds transfer that is conducted by Fedwire. This section is subject to UCC 4A as adopted in the state in which you have your deposit with us. This agreement is also subject to all clearing house association rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us. This agreement does not apply to a funds transfer if any part of the transfer is governed by the Electronic Fund Transfer Act of 1978 (EFTA), except this agreement does apply to a funds transfer that is a remittance transfer as defined in EFTA unless the remittance transfer is an electronic fund transfer as defined in EFTA.

**Funds transfer** - A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order. You may give us a payment order orally, electronically, or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment. Credit entries may be made by ACH.

**Authorized account** - An authorized account is a deposit or share account you have with us that you have designated as a source of payment of payment orders you issue to us. If you have not designated an authorized account, any account you have with us is an authorized account to the extent that payment of the payment order is not inconsistent with the use of the account.

**Acceptance of your payment order** - We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account.

**Cutoff time** - If we do not receive your payment order or communication canceling or amending a payment order before our cutoff time on a funds transfer day for that type of order or communication, the order or communication will be deemed to be received at the opening of our next funds transfer business day.

**Payment of your order** - If we accept a payment order you give us, we may receive payment by automatically deducting from any authorized account the amount of the payment order plus the amount of any expenses and charges for our services in execution of your payment order. We are entitled to payment on the payment or execution date. Unless your payment order specifies otherwise, the payment or execution date is the funds transfer date we receive the payment order. The funds transfer is completed upon acceptance by the beneficiary's bank. Your obligation to pay your payment order is excused if the funds transfer is not completed, but you are still responsible to pay us any expenses and charges for our services. However, if you told us to route the funds transfer through an intermediate bank, and we are unable to obtain a refund because the intermediate bank that you designated has suspended payments, then you are still obligated to pay us for the payment order. You will not be entitled to interest on any refund you receive because the beneficiary's bank does not accept the payment order.

**Security procedure** - As described more fully in a separate writing, the authenticity of a payment order or communication canceling or amending a payment order issued in your name as sender may be verified by a security procedure. You affirm that you have no circumstances which are relevant to the determination of a commercially reasonable security procedure unless those circumstances are expressly contained in a separate writing signed by us. You may choose from one or more security procedures that we have developed, or you may develop your own security procedure if it is acceptable to us. If you refuse a commercially reasonable security procedure that we have offered you, you agree that you will be bound by any payment order issued in your name, whether or not authorized, that we accept in good faith and in compliance with the security procedure you have chosen.

**Duty to report unauthorized or erroneous payment** - You must exercise ordinary care to determine that all payment orders or amendments to payment orders that we accept that are issued in your name are authorized, enforceable, in the correct amount, to the correct beneficiary, and not otherwise erroneous. If you discover (or with reasonable care should have discovered) an unauthorized, unenforceable, or erroneously executed payment order or amendment, you must exercise ordinary care to notify us of the relevant facts. The time you have to notify us will depend on the circumstances, but that time will not in any circumstance exceed 14 days from when you are notified of our acceptance or execution of the payment order or amendment or that your account was debited with respect to the order or amendment. If you do not provide us with timely notice you will not be entitled to interest on any refundable amount. If we can prove that you failed to perform either of these duties with respect to an erroneous payment and that we incurred a loss as a result of the failure, you are liable to us for the amount of the loss not exceeding the amount of your order.

**Identifying number** - If your payment order identifies an intermediate bank, beneficiary bank, or beneficiary by name and number, we and every receiving or beneficiary bank may rely upon the identifying number rather than the name to make payment, even if the number identifies an intermediate bank or person different than the bank or beneficiary identified by name. Neither we nor any receiving or beneficiary bank have any responsibility to determine whether the name and identifying number refer to the same financial institution or person.

**Record of oral or telephone orders** - You agree that we may, if we choose, record any oral or telephone payment order or communication of amendment or cancellation.

**Notice of credit** - If we receive a payment order to credit an account you have with us, we are not required to provide you with any notice of the payment order or the credit.

**Provisional credit** - You agree to be bound by the automated clearing house association operating rules that provide that payments made to you or originated by you by funds transfer through the automated clearing house system are provisional until final settlement is made through a Federal Reserve Bank or otherwise payment is made as provided in Article 4A-403(a) of the Uniform Commercial Code.

**Refund of credit** - You agree that if we do not receive payment of an amount credited to your account, we are entitled to a refund from you in the amount credited and the party originating such payment will not be considered to have paid the amount so credited.

**Amendment of funds transfer agreement** - From time to time we may amend any term of this agreement by giving you reasonable notice in writing. We may give notice to anyone who is authorized to send payment orders to us in your name, or to anyone who is authorized to accept service.

**Cancellation or amendment of payment order** - You may cancel or amend a payment order you give us only if we receive the communication of cancellation or amendment before our cutoff time and in time to have a reasonable opportunity to act on it before we accept the payment order. The communication of cancellation or amendment must be presented in conformity with the same security procedure that has been agreed to for payment orders.

**Intermediaries** - We are not liable for the actions of any intermediary, regardless of whether or not we selected the intermediary. We are not responsible for acts of God, outside agencies, or non-salaried agents.

**Limit on liability** - You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless this waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order.

**Erroneous execution** - If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order.

**Objection to payment** - If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within one year of our notice to you.

**WIRE TRANSFER POLICY**- The credit union's wire transfer policies are governed by the provisions of Article 4A of the Uniform Commercial Code (UCC) and Regulation J of the Federal Reserve Board or as the provisions of Article 4A may be varied by agreement between the affected parties. Regulation J and the operating circulars issued by Regulation J supersede any inconsistent provision of Article 4A to the extent of the inconsistency.

**Issuance of a Payment Order** - You may request a wire transfer by contacting the credit union in writing. Tropical Financial Credit Union may set daily transfer limits for its business members utilizing the service, and the Company Administrator may set daily transfer limits for other authorized users on behalf of the business. If your business intends to exceed the limit set by the Credit Union, you must contact the Credit Union and request an extension.

If the payment order or amendment is received by the Credit Union after the cutoff hour for receiving and processing wire transfers, the Credit Union may treat the order or communication as received at the opening of the next funds-transfer business day. All wire transfer orders must comply with the provisions of U.S. law as enforced by the Treasury Department Office of Foreign Assets Control (OFAC).

**Security Procedures** - The credit union has established security procedures to (1) validate the payment order or communication amending or canceling an order is from the member and (2) detect errors in the transmission or the content of the order or communication.

The security procedure is a commercially reasonable method of providing security against unauthorized payment orders. You have a duty to notify the credit union of any unauthorized payment orders within 90 days after notification of the executed payment. The credit union has adopted the following types of security procedures:

- \* *In person requests.* Proper identification must be presented and be verifiable, along with a signed wire transfer form.
- \* *Telephone requests.* The credit union does not accept wire transfer requests from members by telephone.
- \* *Fax or mail request.* Wire transfers requested by fax or mail must be signed. Regulation J/UCC 4A specifies that the comparison of a signature is not by itself a security procedure. Additional identification criteria will be established by the Credit Union other than a

signature comparison. This can be accomplished by verification of an account password assigned for identification purposes or by using telephone verification (callback) procedures or by obtaining and verifying certain caller identification information.

- \* *Branch office communications.* The credit union only processes wire transfers from its central operations office. If a wire transfer request is received by one of the credit union's branch offices, the request will be forwarded to the central operations office after following the security procedures as established and defined by the credit union's current wire transfer policy.

**Credit Union Acceptance / Rejection of a Payment Order** - Once a payment order has cleared the credit union's security procedure and is deemed authorized, the credit union may accept or reject the order. The credit union accepts the payment order when it executes the order. An unaccepted payment order is canceled by operation of law at the close of the fifth funds transfer day of the receiving bank after the execution date or payment date of the order.

The execution date of a payment order means the day on which the credit union may properly issue a payment order in execution of the sender's order. Credit union liability only arises when the credit union actually accepts a payment order. Acceptance of a payment order precludes a later rejection of the payment order.

The credit union has the option of rejecting a payment order from a member. To reject a payment order, the credit union will transmit a notice of rejection to the member orally, in writing, or electronically. Rejection of a payment order precludes a later acceptance of the payment order.

**Your Duty and Credit Union's Rights Regarding Identification of a Beneficiary Bank** - The credit union (in receipt of an outgoing payment order) may rely on the number provided by the sender as the proper identification of the intermediary or beneficiary bank and does not have to determine whether the number actually identifies a financial institution. The business member is responsible for reimbursing the credit union for any loss or expenses incurred as a result of its reliance on the number in executing or attempting to execute the payment order.

If the credit union (as a beneficiary's bank in receipt of an incoming wire transfer) does not know that the name and the account number refer to different persons, it may rely on the number as the proper identification of the beneficiary of the payment order. The credit union does not have to determine whether the name and number refer to the same person.

If the credit union pays the person identified by name, or knows that the name and number identify different persons, no person has rights as a beneficiary except the person paid by the credit union if that person was entitled to receive the payment from the originator of the funds transfer.

**Obligations of the Credit Union Once it Accepts the Request to Transfer Funds** - The Credit Union is obliged to issue, on the execution date, a payment order complying with the sender's orders and to follow the sender's instructions regarding the use of a particular intermediary bank or funds transfer system in carrying out the order of the means by which the payment order is to be transferred. The credit union is bound to pass along the sender's instructions to any intermediary bank it deals with.

#### **Erroneous Execution of a Payment Order.**

1. *Credit Union's execution is greater than the sender instructed in the payment order.* The sender is only required to pay to the credit union the amount of the sender's order. The credit union is entitled to recover from the beneficiary any funds sent erroneously.
2. *Credit Union executes a duplicate order.* The credit union is entitled only to the amount of payment order from the sender and is entitled to recover the extra amount from the beneficiary of the member's order.
3. *Credit Union's execution is less than the sender instructed.* The credit union is entitled to full payment of the sender's order assuming that it corrects its mistake by sending a second payment order for the benefit of the beneficiary of the member's order.

**Your Obligation to Pay the Credit Union in Receipt of an Outgoing Payment Order** - The credit union's acceptance of your payment order obliges you to pay the credit union the amount of the order on the execution date of the order. You may only be excused from payment of an order if the funds transfer is not completed because the beneficiary's bank refuses to accept the payment order.

**Acceptance of a Payment Order by the Credit Union as Beneficiary's Bank in Receipt of an Incoming Payment Order** - The credit union, as the beneficiary's bank for an incoming wire transfer, can accept an order at the earliest of the following three events:

1. When the credit union either pays the member or notifies him or her of receipt of the payment order, or that the account has been credited. The credit union is not required to give notice of a payment order made to a depositor's account.
2. When the credit union receives payment of the entire amount of the sender's order. Payments are provisional until final settlement is made.
3. At the opening of the credit union's next funds transfer business day following the payment date of the order, if the amount of the sender's (the financial institution's) order is fully covered by a withdrawable balance or the credit union has received full payment from the sender (the bank).

**Death or Incompetence of Member as Sender - A payment order issued to the credit union by a member is not revoked by the death or legal incapacity of the member unless the credit union knows of the death or of an adjudication of incapacity and has a reasonable opportunity to act before acceptance of the order.**

#### **Cancellation or Amendment of an Order**

- \* A communication of the sender canceling or amending an outgoing payment order can be given to the credit union in writing. The communication is ineffective until it is verified pursuant to the security procedures established by the credit union's wire transfer policy.
- \* The communication canceling or amending the payment order is effective if it is received at a time and in a manner affording the credit union a reasonable opportunity to act before it accepts the out-going payment order. After the credit union accepts a payment order, the cancellation/amendment communication is not effective unless the credit union agrees to allow the cancellation/amendment. Even if the credit union agrees to the cancellation/ amendment:
  1. The cancellation/amendment is not effective unless the credit union issues a conforming cancellation/amendment of its payment order.

2. For a payment order accepted by the credit union (as beneficiary's bank), the cancellation/amendment is not effective unless the order was issued in execution of an unauthorized payment order or because of some mistake by the funds sender that resulted in a duplicate order, one that orders payment to a beneficiary not entitled to the funds, or one that orders payment in an amount greater than the originator of the funds transfer intended.

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## **BINDING ARBITRATION OF CLAIMS AND DISPUTES**

RESOLUTION OF DISPUTES BY ARBITRATION: THIS SECTION CONTAINS IMPORTANT INFORMATION REGARDING YOUR ACCOUNTS AND ALL RELATED SERVICES. IT PROVIDES THAT EITHER YOU OR WE CAN REQUIRE THAT ANY DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO A JURY TRIAL AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, THE DISPUTE IS SUBMITTED TO A NEUTRAL PARTY, AN ARBITRATOR, INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES MAY BE MORE LIMITED THAN RULES APPLICABLE IN COURT.

### **Agreement to Arbitrate Disputes.**

Either You or We may elect, without the other's consent, to require that any dispute between us concerning Your Accounts and the services related to your Accounts be resolved by binding arbitration, except for those disputes specifically excluded below.

### **No Class Action or Joinder of Parties.**

YOU ACKNOWLEDGE THAT YOU AND WE AGREE THAT NO CLASS ACTION, CLASS-WIDE ARBITRATION, PRIVATE ATTORNEY GENERAL ACTION, OR OTHER PROCEEDING WHERE SOMEONE ACTS IN A REPRESENTATIVE CAPACITY, MAY BE PURSUED IN ANY ARBITRATION OR IN ANY COURT PROCEEDING, REGARDLESS OF WHEN THE CLAIM OR CAUSE OF ACTION AROSE OR ACCRUED, OR WHEN THE ALLEGATIONS OR FACTS UNDERLYING THE CLAIM OR CAUSE OF ACTION OCCURRED. Unless mutually agreed to by you and us, claims of two or more persons may not be joined, consolidated, or otherwise brought together in the same arbitration (unless those persons are joint account holders or beneficiaries on your account and/or related accounts, or parties to a single transaction or related transaction), whether or not the claim may have been assigned.

### **Disputes Covered by Arbitration.**

YOU ACKNOWLEDGE THAT IN ARBITRATION THERE WILL BE NO RIGHT TO A JURY TRIAL. Any claim or dispute relating to or arising out of Your Accounts or our relationship will be subject to arbitration, regardless of whether that dispute or the facts underlying or giving rise to that dispute arose before or after your receipt of this notice. Disputes include claims made as part of a class action, private attorney general or other representative action, it being expressly understood and agreed to that the arbitration of such claims must proceed on an individual (non-class, non-representative) basis and the arbitrator may award relief only on an individual (non-class, non-representative) basis. Disputes also include claims relating to the enforceability, validity, scope or interpretation of any of this arbitration provision. Any questions about whether disputes are subject to arbitration shall be resolved by interpreting this arbitration provision in the broadest way the law will allow it to be enforced.

All disputes are subject to arbitration, no matter what legal theory they are based on, or what remedy (damages, or injunctive or declaratory relief) they seek. Disputes include any unresolved claims concerning any services relating to Your Accounts. Disputes include not only claims made directly by You, but also made by anyone connected with You or claiming through You, such as a joint account holder, account beneficiary, employee, representative, agent, predecessor or successor, heir, assignee, or trustee in bankruptcy. Disputes include not only claims that relate directly to the Credit Union, but also its parent, affiliates, successors, assignees, employees, and agents, and claims for which We may be directly or indirectly liable, even if We are not properly named at the time the claim is made. Disputes include claims based on any theory of law, contract, statute, regulation, tort (including fraud or any intentional tort), or any other legal or equitable ground, and include claims asserted as counterclaims, cross-claims, third-party claims, interpleaders or otherwise; and claims made independently or with other claims. If party initiates a proceeding in court regarding a claim or dispute which is included under this arbitration provision, the other party may elect to proceed in arbitration pursuant to this arbitration provision.

### **Disputes Excluded from Arbitration.**

Disputes filed by you or by us individually in a small claims court are not subject to arbitration, so long as the disputes remain in such court and advance only an individual (non-class, non-representative) claim for relief. However, if a matter in small claims court is removed, transferred, or appealed to a non-small claims court, that claim shall be subject to this arbitration provision. Claims or disputes arising from your status as a borrower under any loan agreement with the Credit Union are also excluded from this arbitration provision.

### **Commencing an Arbitration.**

The arbitration must be filed with one of the following neutral arbitration forums and follow its rules and procedures for initiating and pursuing an arbitration: American Arbitration Association ("AAA") or JAMS. If you initiate the arbitration, You must notify Us in writing at: PO Box 829517, Pembroke Pines, FL 33082-9917

If We initiate the arbitration, We will notify You in writing at Your last known address on file. You may obtain a copy of the arbitration rules for these forums, as well as additional information about initiating an arbitration by contacting these arbitration forums:

American Arbitration Association

1-800-778-7879 (toll-free)

[www.adr.org](http://www.adr.org)

JAMS

1-800-352-5267 (toll-free)

[www.jamsadr.com](http://www.jamsadr.com)

The arbitration shall be conducted in the same city as the U.S. District Court closest to Your home address, unless the parties agree to a different location in writing.

**Administration of Arbitration.**

The arbitration shall be decided by a single, neutral arbitrator. The arbitrator will be either a lawyer with at least ten years experience or a retired or former judge selected in accordance with the rules of the arbitration forum. For AAA, the arbitration will be conducted in accordance with the AAA Consumer Due Process Protocol in concert with the AAA Consumer Arbitration Rules in effect on the date the arbitration is filed. For JAMS, the arbitration will be conducted in accordance with the JAMS Comprehensive Arbitration Rules & Procedures in effect on the date the arbitration is filed. If there is a conflict between a particular provision of the AAA or JAMS Rules and this arbitration provision and/or this agreement, this arbitration provision and this agreement will control. If JAMS or the AAA is unable or unwilling to handle the claim for any reason, then the matter shall be arbitrated by a neutral arbitrator selected by agreement of the parties (or, if the parties cannot agree, selected by a court in accordance with the FAA). The neutral arbitrator selected by the parties or the court shall apply the Federal Rules of Evidence and the Federal Rules of Procedure concerning discovery, except that the above class action waiver is specifically enforceable notwithstanding any Federal Rule of Procedure to the contrary.

You understand and agree that the applicable rules and procedures in arbitration may limit the discovery available to You or Us. The arbitrator will take reasonable steps to protect customer account information and other confidential information if requested to do so by you or by us. The arbitrator shall decide the dispute in accordance with applicable substantive law consistent with the Federal Arbitration Act and applicable statutes of limitations, will honor claims of privilege recognized at law, and will be empowered to award any damages or other relief provided for under applicable law. The arbitrator will not have the power to award relief to, or against, any person who is not a party to the arbitration. An award in arbitration shall determine the rights and obligations between the named parties only, and only in respect of the claims in arbitration, and shall not have any bearing on the rights and obligations of any other person, or on the resolution of any other dispute. You or we may choose to have a hearing and be represented by counsel. The decision rendered by the arbitrator shall be in writing. At Your or Our request, the arbitrator shall issue a written, reasoned decision following applicable law and relief granted must be relief that could be granted by a court under applicable law. Judgment on the arbitration award may be entered by any court of competent jurisdiction.

**Costs.**

The party initiating the arbitration shall pay the initial filing fee. If You file the arbitration and an award is rendered in Your favor, We will reimburse You for Your filing fee. If there is a hearing, We will pay the fees and costs of the arbitration for the first day of that hearing. All other fees and costs will be allocated in accordance with the rules of the arbitration forum. However, We will advance or reimburse filing and other fees if the arbitrator rules that You cannot afford to pay them or finds other good cause for requiring Us to do so, or if you ask us in writing and we determine there is good reason for doing so. Each party shall bear the expense of their respective attorneys, experts, and witnesses and other expenses, regardless of who prevails, but a party may recover any or all costs and expenses from another party if the arbitrator, applying applicable law, so determines.

**Right to Resort to Provisional Remedies Preserved.**

Nothing herein shall be deemed to limit or constrain our right to resort to self-help remedies, such as the right of set-off or the right to restrain funds in an account, to interplead funds in the event of a dispute, to exercise any security interest or lien we may hold in property, or to comply with legal process, or to obtain provisional remedies such as injunctive relief, attachment, or garnishment by a court having appropriate jurisdiction; provided, however, that you or we may elect to arbitrate any dispute related to such provisional remedies.

**Arbitration Award.**

The arbitrator's award shall be final and binding unless a party appeals it in writing to the arbitration forum within fifteen days of notice of the award or pursuant to the rules of the arbitration forum, whichever is later. The appeal must request a new arbitration before a panel of three neutral arbitrators selected in accordance with the rules of the same arbitration forum. The panel will consider all factual and legal issues anew, follow the same rules that apply to a proceeding using a single arbitrator, and make decisions based on the vote of the majority. Costs will be allocated in the same manner as allocated before a single arbitrator. An award by a panel is final and binding on the parties after fifteen days of notice of the award or pursuant to the rules of the arbitration forum, whichever is later. A final and binding award is subject to judicial intervention or review only to the extent allowed under the Federal Arbitration Act or other applicable law. A party may seek to have a final and binding award entered as a judgment in any court having jurisdiction.

**Governing Law.**

You and we agree that our relationship includes transactions involving interstate commerce and that this arbitration provision is governed by, and enforceable under, the Federal Arbitration Act. To the extent state law is applicable, the laws of the State of Florida shall apply.

**Severability, Survival.**

This arbitration provision shall survive (a) termination or changes to Your accounts or any related services; (b) the bankruptcy of any party; and (c) the transfer or assignment of your Accounts or any related services. If any portion of this arbitration provision is deemed invalid or unenforceable, the remainder of this arbitration provision shall remain in force. No portion of this arbitration provision may be amended, severed, or waived absent a written agreement between You and Us.

**Right to Reject this arbitration provision.**

YOU MAY CHOOSE TO REJECT THIS ARBITRATION PROVISION BY SENDING US WRITTEN NOTICE AS DESCRIBED BELOW:

Agreement to this arbitration provision:

1. If you agree to be bound this arbitration provision, then no action is needed on your part.
2. If you take no action, then effective immediately your Accounts will be bound by this arbitration provision.

Rejection of this arbitration provision:

1. If you do not agree to be bound by this arbitration provision, you must send us notice via U.S. Mail or e-mail that you reject this arbitration provision within 30 days of becoming a member, and including the following information:
  - a. Your notice must include: your name, as listed on your account, your account number, and a statement that you reject this arbitration provision, and;
  - b. You must send Your written notice to Us at the following address or e-mail address: PO Box 829517, Pembroke Pines, FL 33082-9917 or opt-out@tfcu-fl.org

## **Class Action Waiver**

No member or accountholder may maintain or pursue against the credit union a class action, class-wide arbitration, or private attorney general action. Nor shall any class action, class-wide arbitration, or private attorney general action be pursued by a member against the credit union in any arbitration or in any court proceeding, regardless of when the claim or cause of action arose or accrued, or when the allegations or facts underlying the claim or cause of action occurred.

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## **OVERDRAFT PROTECTION SERVICE**

If you have elected for this service, overdrafts will be covered in the exact amount needed to pay your checks, Business MasterCard® Check Card or ATM transactions, or other electronic debits to your business checking account from the (1) Business Deposit Account or Credit Line or (2) Credit Line only — as you have designated.

If you have selected to transfer from “Business Deposit or Credit Line”, we will first attempt to cover the overdraft from the savings account. If there are insufficient funds in savings to transfer funds to pay the check, the transfer will be attempted from the Credit Line advance, if available.

Overdrafts covered by an advance on an approved Credit Line will increase the loan balance and add the amount to the checking account. Credit line limits must be approved in advance. If an authorized signer issues a check which results in an overdraft, and if you are eligible to receive advances from this Credit Union under the Credit Line on the related loan account, the check shall be deemed a request to the Credit Union for an advance under such loan account in the amount of the overdraft sufficient to permit the Credit Union to honor such check and credit the advance to the checking account. You and any authorized signers approve and consent to the Credit Union increasing the existing loan amount and agree to hold harmless and indemnify the Credit Union from any damages or losses sustained by us as a result of the Credit Union exercising its option to add any overdraft amount to the existing Credit Line loan balance.

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## **YOUR ABILITY TO WITHDRAW FUNDS**

This policy statement applies to all accounts.

Our policy is to make funds from your check deposits available to you on the second business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Generally, if you make a deposit at an ATM on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit at an ATM on a day that we are not open, we may consider that the deposit was made on the next business day.

### **Immediate Availability**

Funds from the following deposits are available immediately on the business day of your deposit: (also see LONGER DELAYS MAY APPLY section)

- Electronic direct deposits.
- Wire transfers (subject to provisions issued by the Office of Foreign Affairs Control).

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the next business day of your deposit (exceptions may apply if you deposit checks totaling more than \$5,525 on any one day or for other exceptions; see “Longer Delays May Apply”):

- U.S. Treasury checks that are payable to you.
- State and local government checks that are payable to you.
- Cashier’s, certified, and teller’s checks that are payable to you.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.
- Checks drawn on Tropical Financial Credit Union that are payable to you.

Deposits of other instruments made in person to one of our employees, the first \$225 of the deposit will be available on the next business day. The remaining funds from these deposits will be available on the second business day after the day of your deposit. Funds from a deposit made in person at a shared credit union facility may be subject to a maximum daily cash withdrawal limit as set by the shared facility or network. Deposits not made in person to one of our employees (for example, if you place the deposit in an ATM), will be available the second business day following the deposit.

### **Other Check Deposits**

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in

the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

#### **LONGER DELAYS MAY APPLY**

Funds you deposit by check may be delayed for a longer period under the following circumstances:

**Safeguard exceptions.** In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

We believe a check you deposit will not be paid.

You deposit checks totaling more than \$5,525 on any one day.

You redeposit a check that has been returned unpaid.

You have overdrawn your account repeatedly in the last six months.

There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available.

They will generally be available no later than the seventh business day after the day of your deposit.

#### **ATM DEPOSITS**

##### **Special Rules for New Accounts**

For new members, the following special rules will apply during the first 30 days your account is open: Funds from electronic deposits and cash will be available on the day we receive the deposit. The first \$5,525 of a day's total deposits of cashier's, certified, teller's, federal, state and local government checks, and checks drawn on Tropical Financial Credit Union will be made available on the next business day following your deposit if the checks are payable to you and deposited in-person. The excess over \$5,525 will be available on the seventh business day after the day of your deposit. If your deposit of these checks is not made in-person to one of our employees, the first \$5,525 will not be available until the 2nd business day of your deposit. Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

Generally, funds from deposits made at automated teller machines will be made available on the second business day after the day of your deposit.

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### **SPECIFIC ACCOUNT DETAILS BUSINESS SAVINGS ACCOUNT**

#### **Rate Information:**

The dividend rate and annual percentage yield may change every quarter. We may change the dividend rate for your account as determined by the Credit Union.

**Compounding and crediting** - Dividends will be compounded every quarter. Dividends will be credited to your account every quarter.

**Dividend period** - For this account type, the dividend period is quarterly, for example, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is April 1.

If you close your share account before dividends are paid, you will not receive the accrued dividends.

#### **Minimum balance requirements:**

The minimum balance required to open this account is \$100.

You must maintain a minimum daily balance of \$100 in your account each day to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Dividends are calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of dividends on cash and noncash deposits** - Dividends will begin to accrue on the business day you place cash and noncash items (for example, checks) to your account.

#### **Transaction limitations:**

No transaction limitations apply to this account unless otherwise stated in the Common Features section.

### **BUSINESS MONEY MARKET ACCOUNT**

#### **Rate Information:**

The interest rate and annual percentage yield may change at any time, as determined by the Credit Union.

**Compounding and crediting** - Interest will be compounded every month. Interest will be credited to your account every month.

#### **Minimum balance requirements:**

There is a minimum balance required to open this account.

You must maintain a minimum daily balance in your account each day to obtain the disclosed annual percentage yield.

**Daily balance computation method** - Interest is calculated by the daily balance method which applies a daily periodic rate to the balance in the account each day.

**Accrual of interest on cash and noncash deposits** - Interest will begin to accrue on the business day you place cash and noncash items (for example, checks) to your account.

#### **Transaction limitations:**

During any statement period, you may not make more than six withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, computer, or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the Credit Union.



## SELECT BUSINESS CHECKING ACCOUNT

### Minimum balance requirements:

There is a minimum balance required to open the account.

There is a minimum Average Monthly Balance requirement as an option to avoid a service fee for each month.

### Transaction limitations:

No transactions limitations apply to the account unless otherwise stated in the Common Features section.

### Fees and charges:

Your account may be subject to a service fee if you do not meet certain criteria each statement cycle.

## PREMIUM BUSINESS CHECKING ACCOUNT

### Minimum balance requirements:

There is a minimum balance required to open the account.

There is a minimum Average Monthly Balance requirement as an option to avoid a service fee for each month.

### Transaction limitations:

No transactions limitations apply to the account unless otherwise stated in the Common Features section.

### Fees and charges:

Your account may be subject to a service fee if you do not meet certain criteria each statement cycle.

## BUSINESS SHARE CERTIFICATE

A share certificate is an option for you to lock in your excess funds at a specific interest rate for a term from 90 days to 5 years. In general, you will earn a higher interest rate when you select a longer term.

## COMMON FEATURES

### Bylaw requirements:

You must complete payment of one share in your savings account as a condition of admission to membership.

**Transaction limitation** - We reserve the right to at any time require not less than seven days notice in writing before each withdrawal from an interest-bearing account other than a time deposit or demand deposit, or from any other savings account as defined by Regulation D.

**National Credit Union Share Insurance Fund** - Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.

**ATM deposit transaction limitations** - You may make deposits at select ATM locations and limits may apply.

**Shared credit union facility transactions** - There may be limitations on the types of services available and daily withdrawal limits may apply at a shared credit union facility.

**Funds Transfer limitations** - If you are a sole proprietor, you may transfer funds between your business accounts and personal accounts at Tropical Financial Credit Union. If you are not a sole proprietor, funds may not be transferred between your business accounts and personal accounts.

Please refer to our Schedule of Fees for business accounts for additional information about charges and minimum balance requirements.

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**This credit union is federally insured by the  
National Credit Union Administration.**