

Deposit Account

Disclosure and Agreement

RiverWorks
CREDIT UNION

DEDICATED TO OUR MEMBERS. INVESTED IN OUR COMMUNITY.

947 WESTERN AVENUE
LYNN, MA 01905

PHONE: 781-599-0096

FAX: 781-596-2280

TOLL FREE: 800-367-1207

WWW.RWCU.COM

NMLS# 410564



DEPOSIT ACCOUNT AGREEMENT

General Terms. The following terms and conditions are agreed to by you and us with respect to your deposit account(s) with us. In this agreement references to “you” and “your” mean the accountholder(s) and anyone who has authority to utilize the account(s). “We”, “us” and “our” mean the financial institution which holds your account(s). To the extent that any of the following terms are void or unenforceable under applicable law, this agreement shall be treated as if such term did not exist and all of the other terms shall continue in full force and effect.

All of the terms set forth in any Disclosure Statement given to you in connection with your account(s) are hereby made a part of this agreement and shall govern the use of your account(s). In the event of any conflict, the terms set forth in the Disclosure Statement shall control. By signing a signature card with respect to your account(s) you agree to all of the terms set forth herein.

This agreement shall be subject to the laws of the United States of America and the state in which the office of the financial institution at which you maintain your account is located.

1. **Bylaws.** The bylaws of our Credit Union and determine basic rules of operations and policies associated with your accounts and membership. These bylaws are subject to change and maybe amended from time to time. A copy of our bylaws will be made available to you at your request.
2. **Types of Accounts.** The following terms apply with respect to each type of account described below:
 - (a) **Individual Account** – An account standing in the name of one accountholder.
 - (b) **Joint Account** – An account in the name of two or more accountholders. Each of you may exercise any rights with respect to the account, including the right to withdraw funds from the account singly, unless we agree to the contrary. All joint accounts shall be treated as accounts with the right of survivorship which means that when one of the accountholders dies, the surviving accountholder(s) will own the account and will have all of the rights with respect to the account.
 - (c) **Revocable Trust Accounts** – An account which is opened by a trustee for the benefit of another person. Only the trustee may withdraw funds from such an account. In the event of the death of the last trustee on the account, payment may be made to the beneficiary of the account or that person’s legal representative.
3. **Rules Relating to Funds Deposited in Your Account(s).** Any deposit which you make into your account(s) will be treated as having been received on the date of deposit unless it is made after our cut-off time. Our cut-off time may not be earlier than 2:00 p.m. on any business day that we are open. Any deposits we receive after our cut-off time on any business day we are open, or that are received on a date we are not open will be treated as if received on the next business day that we are open. We will give provisional credit with respect to items deposited to your account(s) and may revoke any provisional credit that we have given if the item is not finally paid. We will give final credit for any cash that is deposited into your account(s). Any item that is payable in foreign currency will be credited to your account(s) at the exchange rate in effect when we receive final payment in United States dollars. Funds that are deposited into your account(s) will be made available for withdrawal or the payment of checks drawn on your account in accordance with our Funds Availability Policy (a copy of which you have received).
4. **Direct Deposits.** If you have an agreement with us by which funds may be directly deposited into your account(s), any amount which must be returned to the United States of America, or any agency thereof, for any reason will be automatically deducted from your account(s) or from any other account you may have with us, except to the extent prohibited by law. We may also pursue any other remedy available to us to recover any funds that have been deposited into your account(s) and which we are required to return to the United States of America, or any agency thereof.
5. **Right of Set-Off.** To the extent permitted by applicable law, we may set-off any funds in your account(s) against any obligation that you owe to us now or in the future. This right of set-off does not apply if (i) your account(s) is an Individual Retirement Account or other tax qualified retirement account, (ii) the identity of the obligor to us and the accountholder are not the same, or (iii) the obligation to us arose in a consumer credit transaction where a credit card was used to create the obligation. You should be aware that if we exercise our right of set-off, there may not be sufficient funds in your account(s) to cover any check that is presented to us after we exercise our right of set-off. We will have no liability for the dishonor of any such check.
6. **Fees and Charges.** We will provide you with a schedule of fees and charges which may be applied against your account(s). You authorize us to charge your account(s) for these fees and charges as applicable. To the extent that there are insufficient funds in your account(s) to cover such fees and charges, you agree to pay us such fees and charges forthwith. We may assess a reasonable charge against your account(s) when we dishonor any item that is presented for payment from your account(s) and which is dishonored

because of insufficient funds. The amount of all fees and charges that we may assess against your account(s) is set forth in our schedule of fees and charges (a copy of which has been provided to you).

- 7. Withdrawals from Account(s).** Unless we have agreed with you otherwise and have indicated our agreement on your account(s) records, each of you, acting singly, may withdraw funds from your account(s) by signing as the maker of any check, signing any withdrawal order, or otherwise as we may permit. Any of you may endorse any item payable to you or your order for deposit into your account(s). You agree not to postdate any check or other order for withdrawal. If you do postdate any item, you agree that we may charge your account(s) for the item even though payment is made before the date on the check. We will not do this if we have received written notice from you with respect to such postdating which notice must be delivered in time for us to have a reasonable opportunity to act on it and must identify the check by date, number, amount and payee.

We are not obligated to honor any item presented for payment against your account(s) unless there are sufficient available funds to pay such item. If we do pay any such item and, as a result, an overdraft occurs in your account(s), you agree to immediately deposit sufficient funds in your account(s) to eliminate such overdraft.

We may require that you provide us notice in writing at least 7 days prior to each withdrawal from any account you have with us that bears interest (other than a time deposit) or from any savings account as defined by Regulation D issued by the Federal Reserve Board. You may be subject to a penalty in the event that you withdraw funds from a time account prior to its maturity or prior to the expiration of any notice period. The existence and amount of any such penalty will be set forth in your truth-in-savings Disclosure Statement.

- 8. Wire Transfers.** If you originate a wire transfer for which FedWire is used, you understand that said transfer is subject to Article 4A of the Uniform Commercial Code. If you originate a fund transfer by wire and you do not properly identify the name of the beneficiary, the beneficiary's account number, the beneficiary's financial institution, any intermediary financial institution, or provide any other necessary information, you shall bear the loss (if any) caused by such failure to properly provide the required information. We shall have no liability to you for any such loss even though we could have prevented such loss by confirming the accuracy of the information which you provided.

- 9. Automated Clearing Houses.** In the event that any transaction related to your account(s) utilizes the services of an automated clearing house, you agree to be bound by the rules of such automated clearing house or any association to which it belongs. These rules may provide, among other things, that payments made to you, or originated by you, will be provisional until final settlement is made through a Federal Reserve Bank or payment of the same is otherwise finally made as provided in Article 4A-403(a) of the Uniform Commercial Code. In the event that any amount is credited to your account(s) and we do not receive final payment with respect to the same, we shall be entitled to a refund from you of the amount so credited to your account(s).

- 10. Stop Payment Orders.** You may stop payment on any item that you have drawn against funds in your account(s). We must receive your stop payment order in time for us to have a reasonable opportunity to act upon it. Our cut-off time for stop payment orders is one hour after our opening on the next banking day after the banking day on which we received your check. If you request us to stop payment on an item orally, we may request that you confirm your stop payment order in writing. If we do not receive your written confirmation of the stop payment order within 14 days, your stop payment order will no longer be effective.

Any written stop payment order will only be effective for six months and if you wish to renew the stop payment order at the end of said six months, you must so advise us in writing.

Any stop payment order must accurately identify the item to which it applies, including any check number, the amount of the check, your account number, the date of the check and the payee of the check. Any stop payment order received by us will be effective even though it is signed by an accountholder other than the accountholder who initially signed the item to which it applies. However, if you wish to cancel a stop payment order, the person who initiated/signed the stop payment order must also initiate/sign the cancellation.

- 11. Use of Restrictive Legends.** We are not obligated to honor any restrictive legend you place on any item you write unless we have agreed in advance in writing to honor such restriction.

- 12. Order of Payment of Items Drawn on Your Account(s).** We may pay items presented on your account in any order which we choose. Typically we will attempt to pay items presented against your account to the extent possible, but if you do not have sufficient available funds in your account(s) to pay all of the items presented against your account on a single banking day, we may select which items to pay and which items to dishonor. We will have no liability to you as a consequence of any such selection.

- 13. Telephone Transfers.** If you have a telephone transfer agreement with us, accountholders who are entitled to withdraw funds from your account(s) may authorize a transfer from your account(s) via telephone. Telephone transfers from a savings account to another account or to a third party are not permitted if they would exceed six such transfers per month (less other transfers limited by the terms of Regulation D of the Federal Reserve Board). Telephone transfer privileges are not permitted unless you have an express written agreement with us authorizing such transfers.
- 14. Periodic Statements.** If you have a statement account(s), we will deliver to you a statement of your account periodically. You must examine your statement promptly. If you discover or should have discovered any unauthorized withdrawal from funds in your account(s), you must immediately notify us of your discovery and provide us with all information necessary for us to determine whether the withdrawal was unauthorized. To the extent that you do not promptly notify us of any such unauthorized withdrawal, you may be liable for any loss which is thereafter sustained which we could have prevented had you promptly notified us of the unauthorized withdrawal. You agree that you will not have acted promptly if you fail to examine your statement and report any unauthorized withdrawal to us within 30 calendar days of the date that the statement was sent to you or made available for your examination. You agree that if you fail to provide notice to us of any unauthorized signature, alteration, forgery, or other error with respect to your account within 60 days of when we sent you the statement or made it available to you, you will not be able to assert a claim against us with respect to any item(s) reflected in such statement.
- 15. Non-Assignability of Account(s).** You may not transfer or assign your account(s) to any third party without our prior written consent. Any such attempted transfer or assignment shall be void with respect to us.
- 16. Credit Reports.** In connection with your account(s), you hereby authorize us to obtain a consumer credit report on you from any credit reporting agency.
- 17. Abandoned Accounts.** If an account has been deemed "unclaimed property" under Massachusetts law because there has been no account activity (for example, some form of customer initiated transaction or communication) for a period of three years, we must turn the funds in the account over to the Commonwealth of Massachusetts. We will attempt to notify you in writing before this takes place. Funds which have been turned over to the Commonwealth can be reclaimed from the Commonwealth, but proof of ownership will be required before payment will be made by the Commonwealth.
- 18. Change of Address.** You agree to notify us in writing of any permanent change of address. Any notice or statement mailed to the last address appearing on our records will be deemed delivered and binding for all purposes.
- 19. Unlawful Use.** You agree not to use any of your accounts, access devices or services for unlawful internet gambling or other illegal activities.
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INITIAL DISCLOSURE OF TERMS AND CONDITIONS OF ELECTRONIC FUND TRANSFER SERVICES AND CARDHOLDER AGREEMENT

The following disclosure of terms and conditions relating to your electronic fund transfer service with this institution is provided to you in accordance with the requirements of Federal and State Law. You should read this notice carefully to understand all of the terms and conditions which govern your electronic fund transfer service.

Consumer's Liability. Tell us AT ONCE if you believe your card, personal code, or both have been lost or stolen or that someone has transferred or may transfer money from your account without your permission, or if you believe that an electronic funds transfer has been made using information from your check, without your permission. Telephoning is the best way of keeping your possible losses down. The following is a summary with respect to your potential liability in the event that someone uses your card, code, or both, without your authorization.

You can be liable for up to \$50.00 of unauthorized transfers effectuated with the use of your ATM card. You will have no liability for unauthorized use which occurs after you notify us of the loss or theft of your card or its possible unauthorized use by someone else.

Contact in Event of Unauthorized Transfer. If you believe your card or code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call us at our telephone number shown on the front of this disclosure during our business hours or write to us at the address on the front of this disclosure. After business hours call 800-264-5578.

Business Days. For purposes of these disclosures, our business days are Monday through Friday. Holidays are not included.

Transfer Types and Limitations.

1. Account Access. You may:

- (a) Have direct deposits made to your account at least once every 60 days from the same person or entity;
 - (b) Have preauthorized payments made from your account;
 - (c) Withdraw cash from your statement account;
 - (d) Make deposits to your statement account at ATMs (main branch only) that we own or operate. (ATMs that we own will be identified as such)
 - (e) Transfer funds from your statement account(s) to another account in this institution;
 - (f) Pay for purchases at places that have agreed to accept this card utilizing its point-of-sale transfer feature;
 - (g) Pay for purchases at places that have agreed to accept this card using its debit card feature;
 - (h) Authorize the transfer of funds by telephone from your statement account(s);
 - (i) Authorize the transfer of funds from your statement account(s) for the purpose of paying your bills through your home computer;
 - (j) Authorize third parties to electronically debit your account at point of purchase locations or otherwise utilizing information about your account which you provide to such third parties and which transfer we elect to honor.
 - (k) Pay for fees for electronic representation of a dishonored check where you have agreed that such fees may be debited to your account electronically.
- Some of these services may not be available at all terminals, or available in conjunction with all accounts. You may have chosen to limit access by electronic means to one or more of your accounts.

2. Electronic Check Conversion.

You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to:

- (i) Pay for purchases, or (ii) Pay bills. This is called an electronic check conversion and is a process in which your check is used as a source of information, for the check number, your account number, and the number that identifies your financial institution. The information is then used to make a one-time electronic payment from your account, an electronic fund transfer. The check itself is not the method of payment. It is important to remember that with this type of transaction, the transfer of funds may be immediate.

3. Limitations on Frequency of Transfers. You may have chosen to limit access by electronic means to one or more of your accounts.

- (a) You may make unlimited cash withdrawals from our terminals each day.
- (b) You can use your telephone bill payment service to pay unlimited bills each day.
- (c) You can use our point-of-sale transfer service for unlimited transactions each day;
- (d) You can use the debit card feature for unlimited transactions each day;
- (e) You can use your home computer bill paying service for unlimited transactions each day;
- (f) For security purposes, there are limits on the number of transfers you can make using our terminals. There may be other limits that apply to your card if you use your card outside of the United States of America.

4. Limitations on Dollar Amounts of Transfers.

- (a) You may withdraw up to \$ 500.00 from our terminals each day. If we issue you two cards with separate PINs, you can withdraw up to \$ 500.00 utilizing each card for a daily maximum of \$ 500.00 per card utilizing your available balance.
- (b) You may buy up to \$ 500.00 worth of goods or services each day using the point-of-sale transfer feature of your card. If we issue you two cards with separate PINs, you can purchase up to \$ 500.00 using each card.
- (c) You may buy up to \$ 1000.00 worth of goods or services each day using the debit card feature of your card. If we issue you two cards with separate PINs, you can purchase up to \$ 1000.00 using each card per day utilizing your available balance.
- (d) At any time you may limit the amount to be withdrawn to \$50.00 per day upon written notice to this institution.
- (e) For security reasons, there are other limits on the transfers you can make using our terminals, authorized telephone transfer service, or other electronic transfer system. There may be other limits that apply to your card if you use your card outside of the United States of America.

5. Limitations on Preauthorized Transfers. If your account is a statement savings deposit account or a money market statement account, you may not make more than 6 transfers per month to another account with us or to a third party by means of preauthorized or automatic transfer, order or instruction, or by check, draft, debit card, or similar order made by you and payable to third parties.

6. Fees. Refer to our regularly published schedule of service charges for the applicable fees which you may be charged.

- (a) Per Transfer Charge. We may charge you for each transfer you make using

our electronic fund transfer services as per our most recently published schedule of service charges.

- (b) **Account Maintenance.** We may charge you a fee each month to maintain your account(s) with us, if you fail to maintain the required monthly balance amount as per our most recently published schedule of service charges.
- (c) **Fees Imposed by Others.** When you use an ATM not owned or operated by us, you may be charged a fee by the ATM operator or any network used to complete the transfer and you may be charged a fee for a balance inquiry.

7. Confidentiality. We will disclose information to third parties about your account or the transfers you make:

- (a) Where it is necessary for completing transfers, or
- (b) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or
- (c) In order to comply with a government agency or court orders, or
- (d) Where it is necessary for legal, collection, accounting or auditing purposes, or
- (e) If you give us your written permission.

8. Documentation.

- (a) **Preauthorized Credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit will tell you every time they send us the money. You can call us during our business hours at the telephone number shown on the front of this disclosure to find out whether or not the deposit has been made.
- (b) **Periodic Statements.** You will get a monthly account statement, unless there are no transfers in a particular month. In any case you will get the statement at least quarterly.
- (c) **Terminal Transfers.** You can get a receipt at the time you make any transfer to or from your account using an electronic terminal such as an automated teller machine, cash-dispensing machine or point of sale terminal. Vendors may not be required to provide a receipt if the transaction is less than \$15.00.
- (d) **Documentation as Evidence.** Any documentation provided to you which indicates that an electronic fund transfer was made shall be admissible as evidence of such transfer and shall constitute prima-facie proof that such transfer was made.

9. Preauthorized Payments.

- (a) **Right to Stop Payment and Procedure for Doing So.** If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here's how: Call us at the telephone number set forth on the front of this disclosure or write to us at the address shown on the front of this disclosure, in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after your call.
- (b) **Notice of Varying Amount.** If these regular payments may vary in amount, the person you are going to pay will tell you 10 days before each payment when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.
- (c) **Liability for Failure to Stop Payment of Preauthorized Transfer.** If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

10. Financial Institution's Liability. If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (a) If, through no fault of ours, you do not have enough money in your account to make the transfer.
- (b) If the transfer would go over the credit limit on your overdraft line.
- (c) If the terminal or system was not properly working and you knew about the breakdown when you started the transfer.
- (d) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (e) If the automated teller machine where you are making the transfer does not have enough cash.
- (f) If the funds are subject to legal process or other encumbrance restricting such transfer.
- (g) There may be other exceptions stated in our agreement with you.

The initiation by you of certain electronic fund transfers from your account will, except as otherwise provided in this agreement, effectively eliminate your ability to stop payment of the transfer.

Unless otherwise provided in this agreement, you (the consumer) may not stop payment of electronic fund transfers, therefore you should not employ electronic access for purchases or services unless you are satisfied that you will not need to stop payment.

Termination of this Agreement. You may terminate your right to use your card or code by calling us at our telephone number during our business hours or writing to us at the address shown on the front of this disclosure. If you call, we may require you to put your request in writing and get it to us within ten (10) days after you call.

In Case of Errors or Questions About Your Electronic Transfers. Telephone us at our telephone number shown on the front of this disclosure during our business hours or write to us at the address shown on the front of this disclosure as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will recredit your account within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not recredit your account.

We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

ATM/DEBIT MASTERCARD CARDHOLDER AGREEMENT

The following terms and conditions are agreed to by you and us when we issue you a card at your request. To the extent that any of the following terms and conditions are void or unenforceable under applicable law, this Cardholder Agreement shall be treated as if such terms or conditions did not exist and all of the other terms and conditions shall continue in full force and effect.

All of the terms set forth in the Initial Disclosure of Terms and Conditions of Electronic Fund Transfer Services are hereby made part of this Cardholder Agreement and shall govern the use of your card.

Any account which may be accessed by use of your card may also be governed by a separate set of rules and regulations which shall remain in effect with respect to such accounts, unless inconsistent with the agreements set forth in this Cardholder Agreement in which case the terms and conditions set forth herein shall control.

Use of Card.

1. You may use your card to carry out the transactions described in the Disclosure Statement under the heading "Transfer Types and Limitations". We may agree with you in the future that other transactions can be carried out using your card and, in such event, we will notify you as to those transactions.

You agree not to use your card to effectuate any transaction, which is unlawful under applicable law, such as unlawful gambling.

2. Use of your card outside of the United States of America may be subject to certain limitations. If you plan to travel outside of the United States, you should contact us for information concerning such limitations in various countries.

3. **Charges for Use of Your Card.**

We have published a Service Charges Schedule which sets forth all applicable charges which we can make in connection with the use of your card or any electronic fund transfer. Please refer to our most recently published Service Charges Schedule. We reserve the right to amend the Service Charges Schedule at any time and will give you notice if we do. You agree to pay all such charges which you have incurred and hereby authorize us to charge your deposit account(s) with the aggregate outstanding amount of such charges from time to time.

4. **Processing Of International Transactions.**

Purchases, cash withdrawals and cash advances made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate between the transaction currency and the billing

currency used for processing international transactions is a rate selected by MasterCard® from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate MasterCard® itself receives, or the government mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.

A devaluation of the US dollar against the foreign currency in which the transaction was made will result in a higher than expected dollar amount charged to your account. This currency differential, along with any transaction fee for the foreign exchange could result in your account becoming overdrawn.

5. Joint Accounts.

In the event that your deposit account(s) is held jointly with another person(s), each joint holder of said account shall be able to exercise any and all rights hereunder individually and shall be jointly and severally liable for the obligations incurred under this Cardholder Agreement and will be bound by this Cardholder Agreement. Without limiting the foregoing, each person named on the account may utilize any card issued in connection with the account, may close the account, may authorize others to use any card and/or code on his or her behalf, and may agree to amend this Cardholder Agreement and, in any such event, such action shall be binding upon each other person who is bound by this Cardholder Agreement.

6. Evidence of Transactions.

In the event that we institute legal action against you in connection with this account, we may introduce into evidence a copy, microfilm, or microfiche of any document evidencing transaction under this Cardholder Agreement and such copy, microfilm or microfiche shall be deemed as valid as the original document.

7. Notices.

Any notice sent by us shall be effective when mailed to you at your last address on our records. To the extent allowed by law, notices from you to us must be in writing and shall be effective when received by us.

8. Default.

In the event that you default in connection with any obligation owed to us, you agree to reimburse us for all costs of collection, including reasonable attorneys' fees.

9. Maintenance of Accounts.

As long as this Cardholder Agreement is in effect, you agree to maintain at least one account for which your card can be used. If you close all of such accounts, this Cardholder Agreement will terminate and you must return your card to us immediately.

10. Ownership of Card.

The card which we issue to you will remain our property and you may not transfer it to any other person. You agree to return the card to us immediately upon demand or upon termination of this Cardholder Agreement. We will program the machines in which your card can be used to retain your card following the termination of this Cardholder Agreement and in certain other events.

11. Authorization to Withdraw Funds from your Account(s).

You hereby authorize us to withdraw funds from your account(s) to satisfy any transaction which you have made utilizing your card. Such authorization includes the right to charge your accounts for funds distributed to you and for charges which you have incurred pursuant to this Cardholder Agreement.

12. Amendments.

We may amend any term in this Agreement or the Disclosure by sending you written notice of such amendment at least 30 days prior to the effective date of such amendment. To the extent permitted by law, we may amend any term set forth in this Agreement or Disclosure immediately to maintain or restore the security of your account or our electronic fund transfer system.

13. Governing Law.

This Agreement shall be governed by and construed under Federal Law

14. Lost or Stolen Card Liability. If you;

1. Exercise reasonable care in safeguarding the card from risk of loss or theft; and
2. Upon becoming aware of such loss or theft, promptly report the loss or theft to the issuer.

You will not be liable for any unauthorized Debit transactions using your lost or stolen MasterCard® branded card. This limit on liability also applies to ATM transactions and PIN initiated transfers using your Personal Identification Number. This limitation of liability does not apply to cards issued for business purposes.

YOUR ABILITY TO WITHDRAW FUNDS

Our policy is to delay the availability of funds from your cash and check deposits. During the delay, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written.

Determining the Availability of a Deposit

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit 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 we close, or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay varies depending on the type of deposit and is explained herein.

Same-Day Availability

Funds from cash and electronic direct deposits to your account will be available on the day we receive the deposit. The first \$100.00 of a day's deposit.

Next Day Availability

If you make your deposit in person to one of our employees, funds from these deposits will be available on the first business day after the day of your deposit.

- The second \$100.00 of a day's deposit,
- U.S. Treasury checks that are payable to you,
- Wire transfers,
- Checks drawn on this institution (our name is on the front cover),
- Cash, Cashier's, certified and teller's checks that are payable to you (and you may have to use a special deposit slip).
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. postal money orders, if these items are payable to you.
- State and local government checks that are payable to you, and you may have to use a special deposit slip available from a member service representative.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day of your deposit.

Other Check Deposits

The first \$100 from a deposit of other checks will be available the day of the deposit, the next \$100 will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit. For example, if you make a deposit of other check(s) of \$700 on a Monday, \$100 of the deposit is available the day of the deposit, the next \$100 will be available on Tuesday. The remaining \$500 is available on Wednesday.

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 an account you have with us. Those funds will be available at the time the 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 the funds from that check 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 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:

- We believe a check you deposit will not be paid or,
- You deposit checks totaling more than \$5,000 on any one day or,
- You redeposit a check that has been returned unpaid or,
- You have overdrawn your account repeatedly in the last six months or,
- 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 deposit.

Special Rules for New Accounts

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks and any Federal Reserve Bank checks, Federal Home Loan Bank checks and U.S. Postal Money Orders will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury Check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

Deposits Made At Automated Teller Machines

Deposits (cash or checks) made at automated teller machines (ATMs) we own or operate prior to 10:00 A.M. on a business day that we are open will be treated as deposited that day. Funds from deposits made after 10:00 A.M. or on a day we are not open will be treated as deposited on the next business day we are open.

All ATMs that we own or operate are identified as our machines.

Mobile Deposit Capture

You agree that items transmitted using the Services are not subject to the funds availability requirements of Federal Reserve Board Regulation CC. In general, if an image of an item you transmit through the Service is received and accepted before 4:00 pm Eastern Time on a business day that we are open, we consider that day to be the day of your deposit. Otherwise, we will consider that the deposit was made on the next business day we are open. Funds deposited using the Services will generally be made available no later than two business days from the day of deposit. River Works, in its sole discretion, may make such funds available sooner or may extend the hold period beyond two business days based on such factors as credit worthiness, the length and extent of your relationship with us, transaction and experience information, and such other factors as River Works Credit Union, in its sole discretion, deems relevant.

Before making a mobile deposit, please endorse the back of the check with the words "for mobile deposit only" or the check may be refused for deposit.

TRUTH IN SAVINGS DISCLOSURE

This Disclosure Statement sets forth certain terms relating to your Accounts with us. These terms are part of your contract with us and are binding upon both of us.

Savings Accounts, Preferred Checking Account, Club Accounts, Tiered Rate Money Market Account.

Rate Information

Your dividend rate and annual percentage yield may change. At our discretion we may change the dividend rate on your account at any time.

The dividend rate and Annual Percentage Yield set forth on the back of this disclosure are as of the last dividend declaration date.

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

Accrual of Dividends on Non-cash Items

Accrual of dividends on non-cash items (for example, checks) you deposit will begin on the day you deposit such non-cash items.

Dividend Compounding and Crediting

Dividends are compounded and credited monthly. The dividend period is monthly, 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 January 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 set forth herein is February 1.*** If you close your account before dividends are certified, you will receive the accrued dividend.

Calculation Method

We use the daily-balance method to calculate dividends on your account. This method applies a periodic rate to the principal in the account each day.

Minimum Balance Requirements and Transaction Limitations

The par value of a share in this credit union is \$25.00.

The minimum balance requirements for your accounts are disclosed in the minimum balance and account rate information section of this disclosure.

We may require you to give written notice of an intended withdrawal not less than 7 days before the withdrawal is to be made. Under applicable law, we may extend the notice period for up to 90 days.

If your account is a Money Market Account or Statement Savings Account, during each monthly statement period, you are limited to making no more than 6 transfers to another account with us or to a third party by means of preauthorized or automatic transfer, or telephonic agreement, order or instruction, or by check, draft, debit card or similar order made by you and payable to third parties. For purposes of this limitation, transfers made by using Online Banking Services are counted against the permissible number of transfers.

Certificate of Deposit

Rate Information

Your dividend rate and annual percentage yield will remain fixed for the initial term.

Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

The disclosed annual percentage yield assumes that funds remain on deposit. Any withdrawal will reduce earnings.

Accrual of Dividends on Non-cash Items

Accrual of dividends on non-cash items (for example, checks) you deposit will begin on the day you deposit such non-cash items.

Dividend Compounding and Crediting

Dividends are compounded and credited monthly, unless designated on the back of this agreement as a simple interest account. The dividend compounding and crediting

methods follow the same pattern as previously disclosed earlier in this disclosure.

Account Transaction Limitations

You may only withdraw dividends after they have been credited to your account. In unusual circumstances we may require a 90 day written notice of intent to withdraw any or all of the funds in this account.

Early Withdrawal Penalty

If you withdraw any principal before the maturity date, a penalty will be imposed on the amount which you withdrew and charged to your account. If your account has an original maturity of 1 year or less the penalty will be equal to 30 days dividends, which would have been earned on the amount of principal withdrawn. If your account has an original maturity of more than 1 year the penalty will be equal to 90 days dividends, which would have been earned on the amount of principal withdrawn.

No penalty shall be assessed in the event of the death or adjudication of mental incompetence of any owner of the account.

The credit union may also allow a withdrawal, in whole or in part, without penalty, with respect to any deposit which is contributed under an Individual Retirement Account where the individual for whose benefit the plan or account is maintained is 59.5 years of age or older or becomes disabled as defined in the Internal Revenue Code.

Renewal Policy

This account will automatically renew at maturity. You can prevent renewal if you withdraw your entire balance at maturity, or within the 10 calendar day grace period. You can prevent renewal if we receive written notice within the 10 calendar day grace period. We can prevent renewal by mailing notification to you at least 30 days before the maturity date.

Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be equal to the rate offered on new Certificate of Deposit Accounts on the maturity date, which have the same term, minimum balance requirements and other features in common with the original Certificate of Deposit Account.

You will have a grace period of 10 calendar days after the maturity date to withdraw funds without penalty.

If you do not renew your account for any reason, your deposit will be placed in a dividend bearing account.

Service Fees and Charges

We will provide you with a separate schedule setting forth the fees and charges that may be imposed upon your account(s).

Additional Transaction Limitations Covering All Accounts

As a member of our credit union, you are subject to the following rules that are contained in our governing documents:

1. In order to maintain an account with us, you must maintain a share account which meets the par value requirements set forth herein. For this credit union, you must hold one share with the herein-noted par value in order to maintain accounts with us.
2. Shares may be transferred only from one member to another, by written instrument in such form as we may prescribe.
3. You may not withdraw shareholdings that are pledged as required as security for loans without our written approval, except to the extent that your shares exceed your total primary and contingent liability to us. Further, you may not withdraw any shareholdings below the amount of your primary or contingent liability to us if you are delinquent as a borrower, or if borrowers for whom you act as co-maker, endorser, or guarantor are delinquent, without our prior written approval.
4. Shares paid in under an accumulated payroll deduction plan may not be withdrawn until credited to your account.
5. You agree not to use any of your accounts, access devices or services for unlawful internet gambling or other illegal activities.

Insured Deposits

National Credit Union Share Insurance Fund

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

Massachusetts Credit Union Share Insurance Corporation

The portion of members accounts in excess of those sums which are insured by the National Credit Union Share Insurance Fund are insured by the Massachusetts Credit Union Share Insurance Corporation.

RIVER WORKS CREDIT UNION
947 WESTERN AVENUE
LYNN, MASSACHUSETTS 01905

Hours of Operation:

8:00 A.M. to 4:00 P.M. Monday through Wednesday
8:00 A.M. to 6:00 P.M. Thursday
8:00 A.M. to 4:00 P.M. Friday
9:00 A.M. to 12:00 Noon Saturday

MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST

MINIMUM BALANCE REQUIREMENT AND ACCOUNT RATE INFORMATION

Additional information applying to your account(s) is disclosed on the previous panels.

The dividend rates and annual percentage yields (APY) set forth are as of the last dividend declaration date.

☐ **BUSINESS CHECKING ACCOUNT** (this is a non-interest bearing account)

☐ **TRADITIONAL CHECKING ACCOUNT** (this is a non-interest bearing account)

☐ **SAVINGS ACCOUNT**

Dividend Rate %

Annual Percentage Yield %

Minimum balance required to earn APY \$ 25.00

Minimum opening deposit required \$ 25.00

☐ **VACATION CLUB ACCOUNT**

☐ **CHRISTMAS CLUB ACCOUNT**

☐ **FUEL CLUB ACCOUNT**

Dividend Rate %

Annual Percentage Yield %

Minimum balance required to earn APY \$ 25.00

Minimum opening deposit required \$ 5.00

☐ **PREFERRED CHECKING ACCOUNT**

Minimum opening deposit required \$ 500.00

Minimum Balance Required to Earn APY	Dividend Rate	APY
\$500.00 to \$2,499.99		
\$2,500.00 to \$4,999.99		
\$5,000.00 to \$9,999.99		
\$10,000.00 to more		

☐ **TIERED RATE MONEY MARKET ACCOUNT**

Minimum Deposit to Open Account \$1,500.00

Minimum Balance Required to Earn APY	Dividend Rate	APY
\$1,500.00 to \$2,499.99		
\$2,500.00 to \$9,999.99		
\$10,000.00 to \$24,999.99		
\$25,000.00 to \$74,999.99		
\$75,000.00 to \$99,999.99		
\$100,000.00 or more		

These interest rates are payable on your entire balance.

Certificate of Deposit Accounts

☐ **SHARE CERTIFICATE** ☐ **IRA SHARE CERTIFICATE**

You ☐ may ☐ may not make deposits into your account until maturity date.

The dividend rate for your account is %

With an Annual Percentage Yield of %

Minimum balance to earn Annual Percentage Yield \$

Minimum opening deposit required \$

Maturity date

☐ If checked, you may withdraw credited dividends prior to the maturity date.

Information Provided upon Request

☐ If checked, we are providing this information to you at your request.

The dividend rate and annual percentage yield shown herein are accurate as of

You may call our telephone number as shown on the front cover to obtain current rate information.