



Municipal Credit Union
22 Cortlandt St.
New York, NY 10007
1-844-MCU-NYNY (1-844-628-6969)
NYMCU.org

ACCOUNT AGREEMENT AND RULES AND REGULATIONS FOR BASIC SHARE DRAFT ACCOUNT

Dear Member,

This agreement contains the rules and regulations which will govern your Basic Share Draft Account (the “Account”) with Municipal Credit Union (“MCU”) and certain mandated disclosures. The Account is specifically structured to comply with Section 14-f of the New York State Banking Law and Part 9 of the General Regulations of the Superintendent of the New York State Department of Financial Services. The Truth-in-Savings Rates & Fees Schedule and the MCU Membership and Account Agreement for all MCU accounts are also incorporated as part of this agreement and will apply to your Account except as limited, amended or revised below (collectively, the “Agreement”).

Your Account will also be subject to MCU’s by-laws, Member Code of Conduct Policy, and all applicable federal, state and local laws, rules and regulations, as now in effect and as from time to time amended.

RULES AND REGULATIONS

GENERAL ACCOUNT REQUIREMENTS: To open and maintain the Account, in addition to the requirement set forth below concerning recurring payments, you must be a resident of New York State and not otherwise maintain another transaction account either at the MCU or at another financial institution. If you have other transaction accounts, you may continue to maintain these accounts for a reasonable period of time which shall not exceed sixty (60) days from the date that this Account is opened. The term transaction account means a demand deposit account, negotiable order of withdrawal account, checking account, share draft account or similar account used primarily for personal, family or household purposes.

DEPOSITS: Deposits may be made at any time in person, by mail, via payroll deductions or electronic funds transfer.

WITHDRAWALS – GENERALLY: MCU may refuse to permit withdrawals under certain circumstances, for example: (a) the withdrawal consists of funds deposited in the form of a check, draft or other payment instrument which has not been on deposit for the appropriate periods set forth in MCU’s Funds Availability Policy; (b) there exists a dispute about the Account; (c) the funds sought to be withdrawn are pledged as collateral for a debt; (d) the withdrawal consists of money MCU has credited towards an overdue debt you to owe it; (e) the funds sought to be withdrawn have been ordered, restrained or transferred to a creditor other than MCU; or (f) proper documents or identification have not been presented.

PERIODIC STATEMENTS: You will receive monthly statements for this Account.

TRANSFERABILITY & ASSIGNMENT: Shares are transferable only to qualified members and in accordance with procedures approved by MCU. No Account may be assigned without MCU’s prior written consent. Any transfer or assignment of an Account remains subject to our security interest and right to set-off, as applicable.



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RIGHT OF SETOFF: Except with regard to Individual Retirement Accounts (IRAs), Coverdell Education Savings Accounts (ESAs) and as otherwise prohibited by law, MCU has a right of set-off. This means MCU may set-off against your non-IRA and non-Coverdell ESA accounts any liabilities or obligations owed to MCU, except when prohibited by law or specifically disclaimed by loan agreement.

TERMINATION OF ACCOUNT: MCU reserves the right to close your Account any time by mailing you notice of the same. MCU is not liable for refusing to pay any share draft or check presented after the Account is closed.

AMENDMENTS: MCU may amend any term of this Agreement and your Account at any time. In accordance with the requirements of the applicable law, we will notify you of any increased charge or change through MCU's newsletter, account statement or other separate notice mailed to you at the most recent address shown for you on our records. Notice to one joint account owner is notice to all joint account owners.

Disclosures under Truth-In-Savings and Part 9 of the General Regulations of the Superintendent of the New York State Department of Financial Services

DIVIDENDS: No dividends are earned or paid.

ADDITIONAL DEPOSIT AND WITHDRAWAL RULES: You may make an unlimited number of deposits without incurring any charge. There is no limit on the number of withdrawals or checks (drafts) you may draw against your Account. However, any such withdrawals and checks are subject to the service charges and fees set forth in the Truth-in-Savings Rates & Fees Schedule.

SERVICE CHARGES AND FEES

You may be charged MCU's standard fees (see the current Truth-in-Savings Rates & Fees Schedule) for any transactions or balance inquiries/transfers you make by using your MCU debit card at ATMs not operated by MCU.