



# ALL ABOUT YOUR BUSINESS ACCOUNTS

Terms and Conditions  
Fund Transfers  
Funds Availability  
Specific Account Details



## TABLE OF CONTENTS

<b>TERMS AND CONDITIONS OF YOUR ACCOUNT</b> .....	2
Important Information About Procedures for Opening a New Account .....	2
Legal Entity Beneficial Owner Information .....	2
Agreement .....	2
Liability .....	2
Deposits .....	3
Withdrawals .....	3
Business, Organization and Association Accounts .....	4
Stop Payments.....	4
Telephone Transfers .....	5
Amendments and Termination .....	5
Notices .....	5
Dormant Accounts .....	5
Abandoned Accounts .....	6
Statements .....	6
Account Transfer .....	6
Direct Deposits.....	6
Temporary Account Agreement .....	6
Right of Offset for Repayment of Indebtedness .....	6
Restrictive Legends or Endorsements .....	7
Payment Order of Items.....	7
Facsimile Signatures.....	7
Check Processing .....	7
Check Cashing.....	7
Truncation, Substitute Checks, and Other Check Images .....	7
Remotely Created Checks .....	8
Unlawful Internet Gambling Notice .....	8
Notice of Negative Information.....	8
Endorsements .....	8
Death or Incompetence.....	9
Credit Verification.....	9
Legal Actions Affecting Your Account.....	9
Security .....	9
Telephonic Instructions .....	10
Monitoring and Recording Telephone Calls and Consent to Receive Communications .....	10
Claim of Loss .....	10
Early Withdrawal Penalties .....	10
Address or Name Changes.....	10
Resolving Account Disputes .....	11
Waiver of Notices .....	11
ACH and Wire Funds Transfers .....	11
International ACH Transactions .....	13
Overdraft Protection.....	14
Overdraft Privilege .....	14
Safe Deposit Box .....	14
<b>YOUR ABILITY TO WITHDRAW FUNDS</b> .....	14
<b>SPECIFIC ACCOUNT DETAILS</b> .....	17
Business Savings - S2 .....	17
Simplified Employee Pension (SEP).....	17
Individual Retirement Account (IRA) - S21 .....	17
Business Checking - S56 .....	18
Small Business Checking Account - S57 .....	18
Money Market Account - S30.....	18
Money Market Maximum (MAX) Account - S31 .....	18
Share Certificate .....	19
Premium Share Certificate.....	20
Common Features .....	22

## 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, retain, and record information that identifies each person who opens an account, in accordance with the USA PATRIOT Act. These requirements must be met by you and all parties associated with any of your business accounts that you now have, or may have in the future.

What this means for you: When you open an account, we will ask for your name, physical and mailing address, date of birth, incorporation date, tax identification number, and other information that will allow us to identify you and your business.

**BE ADVISED:** IBMSECU strictly prohibits Money Service Business (MSB) accounts. The Credit Union reserves the right to refuse the acceptance of business accounts that may be defined as an MSB. Additionally, a business account may be closed or restricted without notice if a review of the account transactions determines a potential risk to the Credit Union. The Credit Union reserves the right to close or restrict your personal account if it appears that a business is being operated through a personal account.

**LEGAL ENTITY BENEFICIAL OWNER INFORMATION** - Effective May 11, 2018, new government rules require us to verify the identity of the "beneficial owners" of certain "legal entity" members *each* time an account is opened.

If you are opening an account on behalf of a covered legal entity, we will ask you for identifying information for each beneficial owner. You will be required to provide the appropriate documentation and to certify that this information is true and accurate to the best of your knowledge.

Detailed information about these government rules is available.

Taking these few simple steps can make it harder for criminals or terrorists to launder money or otherwise gain anonymous access to the U.S. financial system.

**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. If you sign an application or signature card, apply online for a new or additional account, 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 and the laws of the State of Florida (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. 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.

**LIABILITY** - 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 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 can be deducted directly from the account balance whenever sufficient funds are available. 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 also be liable for our costs to collect the deficit 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 including, but 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.

**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"). Before settlement of any item becomes final, we act only as your agent, regardless of the form of endorsement or lack of endorsement on the item and even though we provide you provisional credit for the item. We may reverse any provisional credit for items that are lost, stolen, or returned. Unless prohibited by law, we also reserve the right to charge back to your account the amount of any item deposited to your account or cashed for you which was initially paid by the payor bank and which is later returned to us due to an allegedly forged, unauthorized or missing endorsement, claim of alteration, encoding error or other problem which in our judgment justifies reversal of credit. You authorize us to attempt to collect previously returned items without giving you notice, and in attempting to collect we may permit the payor bank to hold an item beyond the midnight deadline. 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, including any transactions made via Automated Teller Machine (ATM), electronically, or at a night depository or Credit Union Service Center. If you deliver a deposit to us and you will not be present when the deposit is counted, you must provide us an itemized list of the deposit (deposit slip). To process the deposit, we will verify and record the deposit, and credit the deposit to the account. If there are any discrepancies between the amounts shown on the itemized list of the deposit and the amount we determine to be the actual deposit, we will notify you of the discrepancy. You will be entitled to credit only for the actual deposit as determined by us, regardless of what is stated on the itemized deposit slip. We will treat and record all transactions received after our "daily cutoff time" on a business day we are open, or received on a day we are not open for business, as if initiated on the next business day that we are open. At our option, we may take an item for collection rather than for deposit. If we accept a third-party check for deposit, we may require any third-party endorsers to verify or guarantee their endorsements, or endorse in our presence.

Checks made payable to a Business, or to a payee other than the entity named on an account or a third party, must be properly endorsed and deposited into a business account, and will not be accepted for deposit into a personal account. Checks made payable to a Fictitious or Trade Name, other than that named on a Doing Business As (DBA) account, will not be accepted for deposit.

**WITHDRAWALS** - 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 endorse any item payable to you or your order for deposit to this account or any other transaction with us. You agree that, as to any item that we have no opportunity to examine the signatures, such as an electronic check conversion transaction where a check or similar item is converted into an electronic fund transfer as defined in the Electronic Fund Transfers regulation, you waive any requirement of multiple signatures for withdrawal. We may charge your account for a 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. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us, by any method we do not specifically permit (such as postdated or staledated checks, as allowable under UCC§4-401 and UCC§4-404), which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. Even if we honor a nonconforming request, we may treat continued abuse of the stated limitations (if any) as your act of closing the account. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. The fact that we may honor withdrawal requests that overdraw the available account balance does not obligate us to do so later. You agree that we may charge fees for overdrafts and use subsequent deposits, including direct deposits of social security or other government benefits, to cover such overdrafts and overdraft fees. 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. See the funds availability policy disclosure for information about when you can withdraw funds you deposit. 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. For those accounts for 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.

**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, which may be more than the actual amount of your purchase. 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 may be up to three days 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, that transaction will be a nonsufficient funds (NSF) transaction if we do not pay it or an overdraft transaction if we do pay it. 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.

**BUSINESS, ORGANIZATION AND ASSOCIATION ACCOUNTS** - Earnings in the form of interest, dividends, or credits will be paid only on collected funds, unless otherwise provided by law or our policy. 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.

If you are opening a business account, you must provide proper documentation that the account is for business purposes only, and is not included under your personal Membership with us.

**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 before our stop-payment cutoff time. To be effective, your Stop Payment Order must precisely identify the number, date and amount of the item, and the payee.

A Stop Payment Order is effective 24 hours from time of acceptance. A verbal Stop Payment Order may automatically terminate fourteen (14) calendar days from the date of the order, unless confirmed in writing within that period. Unless cancelled or renewed in writing, a Stop Payment Order will be in effect for six (6) months, and will thereafter automatically expire in accordance with UCC§4-403. A Stop Payment Fee may be deducted from your account; please refer to a current fee schedule for the applicable fee amount.

IBMSECU assumes no liability for any action the Credit Union takes regarding the payment or non-payment of an item as it pertains to a Stop Payment Order. The account holder agrees to pay IBMSECU for any costs and expenses, including attorney fees and expenses, the Credit Union may incur as a result of honoring a Stop Payment Order through refusing payment of an item. These requirements pertain to Stop Payment Orders requested verbally, in writing with a "Stop Payment Order" form, or those made electronically via Online Banking.

You may stop payment on any item drawn on your account whether you sign the item or not, if you have an equal or greater right to withdraw from this account than the person who signed the item. A release of the Stop Payment Request may be made only by the person who initiated the Stop Payment Order. The Credit Union is not responsible for notifying other business account signers of a Stop Payment Request; that responsibility lies with the person who initiated the Stop Payment Order.

Our stop-payment cutoff time is one hour after the opening of the next banking day after the banking day on which we receive the item. Additional limitations on our obligation to stop payment are provided by law (e.g., we paid the item in cash or we certified the item).

These requirements pertain to Stop Payments Orders made verbally, requested in writing with a "Stop Payment Order" form, or those made electronically via Online Banking. Please refer to a Stop Payment Order form, or contact the Credit Union for further details.

• **ACH Stop Payment:** An Automated Clearing House (ACH) Stop Payment Order is for a specific ACH transaction, and all future transactions from that same ACH Sending Institution. An ACH Stop Payment Order is effective 24 hours from time of acceptance. A verbal ACH Stop Payment Order may automatically terminate fourteen (14) calendar days from the date of the order, unless confirmed in writing within that period. An ACH Stop Payment Order requested in writing on a signed Stop Payment Order form will be in effect until written

cancellation is provided. An ACH Stop Payment to a business account will be in effect for six (6) months unless renewed in writing. A Stop Payment Fee may apply, please refer to a current fee schedule for the applicable fee amount. An ACH Stop Payment Order applies to all debit entries under the same sending institution, unless you list a specific dollar amount. Please contact the Credit Union if an ACH item clears; in most cases a posted ACH transaction can be returned according to National Automated Clearing House Association (NACHA) Rules.

• **Official Check Stop Payment:** Official Check Stop Payment Orders are governed by the Special Guaranteed Funds Rules. The only accepted reasons for a Stop Payment Order to be placed on an Official Check are for Official Checks considered lost if uncleared after ninety (90) days from the date of issue, in which case a Stop Payment Order will be processed and another Official Check will be reissued with the information provided from the original; or for Official Checks that were unused for the purpose intended, in which case a Stop Payment Order will be processed and the monies refunded to the purchaser's account. Official Check Stop Payment Orders must be requested in writing on a signed Stop Payment Order form. Verbal stop payments will not be accepted on Official Checks. Official Check Stop Payment Orders will only be accepted in person, by mail or fax, and a Stop Payment Fee may apply. Please refer to a current fee schedule for the applicable fee amount.

**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.

**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 all of your accounts 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. At our option, we may suspend or revoke your rights to Member products or services, if you violate the terms of this agreement, or as a result of any conduct which we determine to be abusive, dangerous, detrimental or unlawful. Your Credit Union privileges may also be amended or rescinded on your business account if you cause a negative share or loan loss, including losses due to bankruptcy, under your business or personal account. You must keep us informed of your current address at all times. Notice from us to any one of you is notice to all of you.

**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.

**DORMANT ACCOUNTS** - An account is considered "Dormant" when no Member initiated monetary transactions (deposit, transfer, or withdrawal) have occurred within the past 12 months (1 year). Dormant Account Status may also occur in cases where the Credit Union does not have your current mailing address, and your mail is being returned to us as non-deliverable by the United States Postal Service (USPS). An account under Dormant Status is disabled from any and all transactions, and requires the intervention of a Credit Union Representative in response to an action by you, be it a monetary transaction or written correspondence. A non-refundable Dormant Fee may be applied against your dormant share/savings and/or share draft/checking account(s) each month that the account(s) remain inactive. This fee is charged in an effort to offset the costs associated with maintaining your Dormant/Inactive account(s). Please refer to a current fee schedule for the applicable fee amount. If an account balance reaches \$0.00, we may close the account without further notice to you; this includes the termination of the one share that entitles you to Membership and its privileges, including your right to a business account, in accordance with the Credit Union's Nonparticipation Policy. Please be sure to keep your account records up to date by providing us with your current residential and mailing address, home and office telephone numbers, and e-mail address. Address, phone number and e-mail address changes may be made with your User Name and Password to access the Account Maintenance section of Online Banking, or by contacting the Credit Union. Inaccurate addresses may result in a USPS "Return To Sender", in which case you would no longer receive your account statements, notices, credit and/or debit cards, etc. Be advised, mail returned from the USPS may result in a Returned Mail Fee. Please refer to a current fee schedule for the applicable fee amount.

**ABANDONED ACCOUNTS** - An account is considered "Abandoned" when the Credit Union has had no written record of contact with the Member, and no Member-initiated monetary transaction (deposit, transfer, or withdrawal) has occurred within the past thirty-six (36) months (three (3) years). The account(s) will be presumed abandoned, and the funds will be remitted to the State of record and processed in accordance with the laws governing that State. Accounts and/or Safe Deposit Box contents classified as abandoned and remitted, can be recovered by contacting the specific State where remitted.

**STATEMENTS - Your duty to report unauthorized signatures, alterations and forgeries - Each of the following rules apply for both paper and electronic statements** - 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** - 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 - such as an encoding error. In addition, if you receive or we make available either your items or images of your items, you must examine them for any unauthorized or missing endorsements or any other problems. You agree that the time you have to examine your statement and items and report to us will depend on the circumstances. However, this time period shall not exceed 60 days. Failure to examine your statement and items 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.

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

**DIRECT DEPOSITS** - If, in connection with a direct deposit plan, we deposit any amount in an account which should have been returned to the Federal Government for any reason, 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, each person who 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 OF OFFSET FOR REPAYMENT OF INDEBTEDNESS (SECURITY AGREEMENT)** - We may (without prior notice and when permitted by law) offset the funds in your business and personal account(s) against any due and payable debt you owe us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we offset, including any balance the due date for which we properly accelerate under the note.

This right of offset does not apply to this account if: (a) it is an IRA or other tax-deferred retirement account, or (b) the debtor's right of withdrawal only arises in a representative capacity. We will not be liable for the dishonor of any check when the dishonor occurs because we offset a debt against this account. You agree to hold us harmless from any claim arising as a result of our exercise of our right of offset.

You understand and acknowledge that if you are in default on a financial obligation to us, Federal Law gives us the right to apply the balance of shares and dividends in your account(s) at the time of default to satisfy that obligation.

Once you are in default, we may exercise this right without further notice to you. For further information, please refer to a current loan disclosure and/or credit card agreement.

**RESTRICTIVE LEGENDS OR ENDORSEMENTS** - The automated processing of the large volume of checks we receive prevents us from inspecting or looking for restrictive legends, restrictive endorsements or other special instructions on every check. 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 endorsement. For this reason, we are not required to honor any restrictive legend or endorsement 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.

**PAYMENT ORDER OF ITEMS** - The law permits us to pay items (such as checks or drafts), Automated Clearing House (ACH), Bill Pay and signature and/or PIN based debit card transactions) drawn on your account in any order. To assist you in handling your account with us, we are providing you with the following information regarding how we process the items that you write. When processing check or draft items drawn on your account, our policy is to pay them in the lowest to highest sequence number order. The order in which check or draft items are paid is important if there is not enough money in your account to pay all of the items that are presented. Our payment policy will cause your largest, and perhaps more important, check or draft items to be paid first (such as your rent or mortgage payment), but may increase the overdraft or Non Sufficient Funds (NSF) fees you have to pay if funds are not available to pay all of the items. This policy may not apply to check or draft items processed as ACH Check Conversions. If an item is presented without sufficient funds in your account to pay it, we may, at our discretion, pay the item (creating an overdraft) or return the item (NSF). The amounts of the overdraft and NSF fees are disclosed elsewhere. We encourage you to make careful records and practice good account management. This will help you to avoid writing checks or drafts, and making ACH and Bill Pay transactions, and signature and/or PIN based debit card transactions, without sufficient funds and incurring the resulting fees. ACH and Bill Pay transactions will be posted during week days, and funds will be on hold real time for Signature Based and/or PIN Based Point of Sale (POS) Debit Card transactions.

**FACSIMILE SIGNATURES** - You authorize us, at any time, to charge you for all checks, drafts, or other orders, for the payment of money, that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimen filed with us, and contain the required number of signatures for this purpose.

**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 endorsed 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, or sign checks that require two signatures, we can properly pay the check regardless of the number of endorsements or signatures. Refer to a current fee schedule for the applicable amount. 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. We reserve the right to deny cashing a check greater than \$2,000.00 without 24 hour notice.

**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.

**NOTICE OF NEGATIVE INFORMATION** - Federal law requires us to provide the following notice before any "negative information" may be furnished to a nationwide consumer reporting agency. "Negative information" includes information concerning delinquencies, overdrafts or any form of default. This notice does not mean that we will be reporting such information about you, only that we may report such information about you, if you have not done what you are required to do under our agreement.

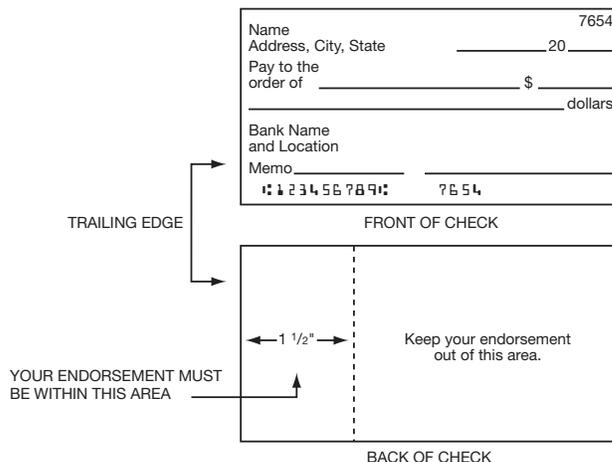
After providing this notice, additional negative information may be submitted without providing another notice.

We may provide negative information to credit bureaus or other reporting agencies about any and all other parties associated with this business account, regarding an insolvency, negative balance, NSF history, or other defaults or negative activities to be included in your credit report and financial records.

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

To ensure that your check or share draft is processed without delay, you must endorse it (sign it on the back) in a specific area. Your entire endorsement (whether a signature or a stamp) along with any other endorsement information (e.g. additional endorsements, ID information, driver's license number, etc.) must fall within 1 1/2" of the "trailing edge" of a check. Endorsements 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 endorsement information within 1 1/2" of that edge.



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

These endorsement 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.

**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.

**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 your assets. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have frozen or 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.

**SECURITY** - It is your responsibility to protect the account numbers and electronic access devices (e.g., an ATM card) we provide you for your account(s). Do not discuss, compare, or share information about your account number(s) with anyone unless you are willing to give them full use of your money. An account number can be used by thieves to issue an electronic debit or to encode your number on a false demand draft which looks like and functions like an authorized check. If you furnish your access device and grant actual authority to make transfers to another person (a family member or coworker, for example) who then exceeds that authority, you are liable for the transfers unless we have been notified that transfers by that person are no longer authorized.

Your account number can also be used to electronically remove money from your account, and payment can be made from your account even though you did not contact us directly and order the payment.

You must also take precaution in safeguarding your blank checks. Notify us at

once if you believe your checks have been lost or stolen. As between you and us, if you are negligent in safeguarding your checks, you must bear the loss entirely yourself or share the loss with us (we may have to share some of the loss if we failed to use ordinary care and if we substantially contributed to the loss).

Except for consumer electronic funds transfers subject to Regulation E, you agree that if we offer you services appropriate for your account to help identify and limit fraud or other unauthorized transactions against your account, such as positive pay or commercially reasonable security procedures, and you reject those services, you will be responsible for any fraudulent or unauthorized transactions which could have been prevented by the services we offered, unless we acted in bad faith or to the extent our negligence contributed to the loss. If we offered you a commercially reasonable security procedure which you reject, you agree that you are responsible for any payment order, whether authorized or not, that we accept in compliance with an alternative security procedure that you have selected.

**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** - 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.

You authorize us to contact you regarding your account throughout its existence via email, text or phone, including mobile phone, at any numbers or email addresses that you have provided, for any purpose, including but not limited to service, marketing or debt collection.

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 or message. 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** - 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 account even if you don't initiate the withdrawal. For instance, the early withdrawal penalty may be imposed if the withdrawal is caused by our setoff 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.

You may process changes to your own physical and email addresses and telephone numbers in Online Banking and in our IBMSECU Mobile Banking App. Please be sure to keep your account records and contact information up to date by providing us with your current residential and mailing address, home and office telephone numbers, and email address. Inaccurate mail and email addresses may make your correspondence with the Credit Union undeliverable, in which case you would no longer receive your account statements, notices, credit and/or debit cards, etc. Be advised, returned mail may result in a Returned Mail Fee.

**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.

**WAIVER OF NOTICES** - To the extent permitted by law, you waive any notice of non-payment, dishonor or protest regarding any items credited to or charged against your account. For example, if you deposit a check and it is returned unpaid or we receive a notice of nonpayment, we do not have to notify you unless required by federal Regulation CC or other law.

**ACH AND WIRE FUNDS TRANSFERS** - The terms used in this section have the meaning given to them in Article 4A of the Uniform Commercial Code (UCC) - 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 National Automated Clearing House Association (NACHA) 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.

Additional information, such as the purpose of the transaction and your relationship to the beneficiary, may be required, and Automated Clearing House (ACH) and Wire Transfer fees and conditions may apply. Please refer to a current fee schedule and the applicable ACH and Wire Transfer forms for details.

• **ACH Transfer Agreement (ACH Credit Origination)** - An ACH Transfer is a one time only debit/withdrawal of up to \$5,000.00 from your IBMSECU account into another financial institution's account. To authorize the Credit Union to initiate a credit entry to another financial institution in accordance with the provisions of U. S. law, you must sign and complete an ACH Transfer Agreement, provide a copy of a voided check or deposit slip from the other financial institution as verification, and deliver the ACH Transfer Agreement to the Credit Union in person, by mail or fax. ACH Transfers are processed within 48 hours of authorization. ACH Transfers scheduled on weekends or holidays will be processed the next business day. You will be liable for any losses incurred as a result of incomplete or incorrect information or insufficient funds. The Credit Union is not obligated to notify you in the event an ACH Transfer was not completed, nor will the Credit Union reinitiate the transaction or be liable for any fees or charges assessed by another financial institution or from any other company. Cancellations or changes to an ACH Transfer Agreement must be in writing five (5) business days prior to the transaction. You may be charged an ACH Transfer Fee to process your transaction. Please refer to a current fee schedule for the applicable fee amount.

• **Direct Payment (ACH Debit Origination)** - A Direct Payment is a one time only or recurring credit/deposit of up to \$5,000.00 into your IBMSECU account from another financial institution's account. To authorize the Credit Union to initiate a debit entry from another financial institution in accordance with the provisions of U. S. law, you must sign and complete a Direct Payment form, provide a copy of a voided check or deposit slip from the other financial institution as verification, and deliver the Direct Payment form to the Credit Union in person, by mail or fax. Direct Payments are processed within 48 hours of authorization. Direct Payments scheduled on weekends or holidays will be processed the next business day. You will be liable for any losses incurred as a result of incomplete or incorrect information or insufficient funds at the other financial institution. The Credit Union is not obligated to notify you in the event a Direct Payment was not completed, nor will the Credit Union reinitiate the transaction or be liable for any fees or charges assessed by another financial institution or from any other company. Cancellations or changes to a Direct Payment must be in writing five (5) business

days prior to the transaction. You may be charged a Direct Payment Fee to process your transaction. Please refer to a current fee schedule for the applicable fee amount.

• **Payment By Telephone** (ACH Debit Origination) - A Payment By Telephone is a one time only credit/deposit of up to \$3,000.00 into your IBMSECU account from another financial institution's account. To initiate a debit entry for a Payment By Telephone transaction from another financial institution in accordance with the provisions of U. S. law, you must contact the Credit Union by telephone to provide your oral authorization. Upon successful completion of your Payment By Telephone, you will receive a written confirmation by mail or fax. Payments By Telephone are processed within 24 hours of your authorization, or on the date that you requested. Payments By Telephone scheduled on weekends or holidays will be processed the next business day. You will be liable for any losses incurred as a result of incomplete or incorrect information or insufficient funds at the other financial institution. The Credit Union is not obligated to notify you in the event a Payment By Telephone was not completed, nor will the Credit Union reinitiate the transaction or be liable for any fees or charges assessed by another financial institution or from any other company. Cancellations or changes to a Payment By Telephone must be in writing one (1) business day prior to the transaction. You may be charged a Payment By Telephone Fee to process your transaction. Please refer to a current fee schedule for the applicable fee amount.

**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 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 National Automated Clearing House Association (NACHA) operating rules that provide that payments made to you or originated by you by funds transfer through the Automated Clearing House (ACH) 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 nonsalaried 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 60 days of our notice to you.

**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.

**OVERDRAFT PROTECTION** - You may elect to have Overdraft Protection for your checking account, to pay Automated Clearing House (ACH), bill pay, check, Debit card and other items that may be returned if there are insufficient funds available in your business account. The sources eligible for overdraft are Savings and Credit Card. Checking and Money Market accounts are generally prohibited as overdraft sources. Use of the Overdraft Protection service may result in an Overdraft Transfer Fee. Please refer to a current fee schedule for the applicable fee amount. Additional fees, such as finance charges, may apply when using your Credit Card loan as your overdraft source. For details, please refer to a current loan disclosure. Contact the Credit Union for more information, and to register for Overdraft Protection.

**OVERDRAFT PRIVILEGE** - The Overdraft Privilege (ODP) program is an additional service only offered to certain qualified Business Members. Please refer to the separate Overdraft Agreement for the fees, terms and conditions that may apply.

**SAFE DEPOSIT BOX** - Certain Credit Union Branch locations have Safe Deposit Boxes available for rent, which are subject to the terms and conditions under a separate Safe Deposit Box Rental Agreement. Please refer to a current agreement and fee schedule for the applicable fees, terms, penalties and conditions. Be advised: IBMSECU Safe Deposit Boxes and their contents are not insured by the National Credit Union Association (NCUA), or under the Credit Union's property insurance. You will need to purchase your own insurance policy, if the contents in your Credit Union Safe Deposit Box are not already covered under your own insurance policy.

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## YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to all accounts.

Our policy is to make cash, electronic deposits, Treasury Checks, Official/Cashier's Checks, Federal, State and Local Government Checks and US Postal Money Orders available to you on the business day we receive your deposit. For other check deposits, the first \$500 will be available to you on the day we receive your deposit; the balance greater than \$500 up to \$5000 will be available on the 2nd business day after we receive your deposit and the excess over \$5000 will be available on the 5th business day after the day of your deposit. Check holds may be reduced by the amount of available funds in your existing deposit accounts. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written, and any Automated Clearing House (ACH), Automated Teller Machine (ATM), Bill Pay, and signature and/or PIN based Debit Card, transactions.

If 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 Teller and Automated Teller Machine (ATM) 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.

If you make a deposit at an ATM before 12:00 P.M. 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 after 12:00 P.M. or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

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.

If we process an Automated Clearing House (ACH) transaction, or a Signature Based and/or a Personal Identification Number (PIN) Based Point of Sale (POS) Debit Card transaction, for you, we may withhold the availability of a corresponding amount of funds that are already in your account for a maximum of three (3) business days from the time of the authorization approval, or until the subsequent ACH or Signature Based and/or a PIN Based POS Debit Card transaction posts to your account, whichever comes first.

### LONGER DELAYS MAY APPLY

**Case-by-case delays.** In some cases, we will not make all of the funds that you deposit by check available to you on the first business day after the day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first \$200 of your deposits, however, will be available on the first business day.

If we are not going to make all of the funds from your deposit available on the first business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

**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 \$5,000 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.

### SPECIAL RULES FOR NEW ACCOUNTS

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

Funds from deposits of cash, wire transfers and the first \$5000 of a day's total deposits of Treasury Checks, Official/Cashier's Checks, Federal, State and Local Government Checks and US Postal Money Orders will be available on the business day we receive your deposit. The excess over \$5000 will be available on the 7th business day after the day of your deposit.

For other check deposits, the first \$200 will be available on the business day we receive your deposit. The balance up to \$5000 will be available on the 5th business day after the day of your deposit and the excess over \$5000 will be available on the 7th business day after the day of your deposit.

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**Telephone Banking Transfers - types of transfers** - You may access your account by telephone 24 hours a day at (561) 266-2100, (800) 888-3900 or (770) 429-6520 in Atlanta using your personal identification number, a touch tone phone, and your account numbers, to:

- transfer funds between checking and savings accounts with us
- make payments from checking or savings to loan accounts with us
- transfer funds advances from credit card loans to checking or savings accounts with us
- get information about the account balance of checking, savings and loan accounts with us

Other transactions are available.

**ATM Transfers - types of transfers and dollar limitations** - You may access your account(s) by ATM using your Debit Card and personal identification number, to:

- make deposits to checking or savings account(s) with us
- get cash withdrawals from checking or savings account(s) with us
  - you may not exceed the amount available in your checking or savings account(s); ATM transactions are not eligible for overdrafts.
  - you may withdraw no more than the daily withdrawal limit of up to \$400.00 aggregate per business day.
  - you may incur a Non-Credit Union ATM Transaction Fee, if the ATM owner is not part of our surcharge free network. Refer to a current fee schedule for the applicable fee amount.

Some of these services may not be available at all terminals.

**Types of PIN Based Point of Sale (POS) Debit Card Transactions** - You may enter your Personal Identification Number (PIN) to access your savings or checking account(s) to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash back from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept. We encourage you to make careful records of your Debit Card PIN Based Point of Sale (POS) transactions and

practice good account management. This will help you to avoid returned checks or drafts due to insufficient funds (NSF) and incurring the resulting fees. Abuse of these privileges may result in the closure or restriction of your Debit Card without notice, and the assessment of any and all penalties and/or fees. Refer to a current fee schedule for the applicable fee amounts.

**PIN Based Point of Sale (POS) Debit Card Transactions - dollar limitations -** Using your Debit Card:

- you may not exceed the aggregate daily limit of up to \$400.00 in PIN Based Point of Sale (POS) transactions per business day
- if the authorization for your transaction exceeds the amount available in your savings or checking account(s), an overdraft transfer may occur if funds are available from your overdraft source. Refer to a current fee schedule for the applicable fee amounts.

**Types of Signature Based Debit Card Transactions -** You may sign and access your savings or checking account(s) to purchase goods, pay for services, get cash from a merchant, if the merchant permits, or from a participating financial institution as a Visa Cash Advance (fees may apply), and do anything in person with your signature that a participating merchant will accept. We encourage you to make careful records of your Debit Card transactions and practice good account management. This will help you to avoid returned checks or drafts due to insufficient funds (NSF) and incurring the resulting fees. Abuse of these privileges may result in the closure or restriction of your Debit Card without notice, and the assessment of any and all penalties and/or fees. Refer to a current fee schedule for the applicable fee amounts.

**Signature Based Debit Card Transactions - dollar limitations -** Using your Debit Card:

- you may not exceed the aggregate daily limit of up to \$2,000.00 in Signature Based transactions per business day
- if the authorization for your transaction exceeds the amount available in your savings or checking account(s), an overdraft transfer may occur if funds are available from your overdraft source. Refer to a current fee schedule for the applicable fee amounts.
- If you make a Signature Based transaction, we may withhold the availability of a corresponding amount of funds that are already in your account for a maximum of three (3) business days from the time of the authorization approval, or until the subsequent transaction posts to your account, whichever comes first.

**Currency Conversion and International Transactions.** Purchases and withdrawals made with your Debit Card in foreign countries and foreign currencies will be posted to your account in U.S. Dollars. The conversion exchange rate between the transaction currency and the billing currency used for processing international transactions to U.S. Dollars will be from a range of rates which may vary selected by Visa USA from the wholesale currency market rate or the government-mandated rate in effect for the applicable Central Processing Date (CPD), in each instance, plus or minus any adjustment determined by the Credit Union as a Visa Issuer. A Visa International Service Assessment (ISA) Fee will be billed to you separately as the Foreign Currency Conversion Fee on all cross-border transactions. This supports the implementation of the International Service Assessment (ISA) Fee for international transactions. Please refer to a current fee schedule for the applicable fee amount.

**Advisory Against Illegal Use.** You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

**Online/Mobile Banking -** You may access your account(s) electronically by using a computer or mobile device through the Internet by logging into our website at [ibmseu.org](http://ibmseu.org) or our IBMSECU mobile banking app and using your online banking username and password to:

- transfer funds between checking and savings account(s) with us
- transfer funds advances from credit card loans to checking or savings account(s)
- make payments from checking or savings accounts to loan account(s) with us
- make payments from checking or savings accounts to third parties
- get information about account balances of checking, savings or loan account(s) with us

Other transactions are available. Please refer to the specific Online/Mobile Banking User Agreement and our Business Fee Schedule at [ibmseu.org](http://ibmseu.org).

**ATM Operator/Network Fees.** When you use your Debit Card at an Automated Teller Machine (ATM) not owned by us, you may be charged a fee by the ATM operator or any network used, and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer. A Non-Credit Union ATM Transaction Fee may also apply. Please refer to a current fee schedule for the applicable fee amount.

**ATM Surcharge/Convenience Fees.** When you use a Debit Card not issued by us at an Automated Teller Machine (ATM) owned and operated by IBMSECU you may be subject to a network usage fee.

#### DOCUMENTATION

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using an Automated Teller Machine (ATM). However, you may not get a receipt if the amount of the transfer is \$15.00 or less.

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## SPECIFIC ACCOUNT DETAILS

### BUSINESS SAVINGS - S2

**Rate Information -** The dividend rate and Annual Percentage Yield (APY) may change every dividend period. We may change the dividend rate for your account as determined by the Credit Union Board of Directors.

**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 is the last day of the dividend period, and for the example above is March 31.

**Minimum balance requirements -** No minimum balance requirements apply to this account.

**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 noncash deposits -** Dividends will begin to accrue on the first business day after the banking day you place 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.

### SIMPLIFIED EMPLOYEE PENSION (SEP) INDIVIDUAL RETIREMENT ACCOUNT (IRA) - S21

**Rate Information -** The dividend rate and Annual Percentage Yield (APY) may change every dividend period. We may change the dividend rate for your account as determined by the Credit Union Board of Directors.

**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 is the last day of the dividend period, and for the example above is March 31.

**Minimum balance requirements -** The minimum balance required to open this account is \$100.00.

**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 noncash deposits -** Dividends will begin to accrue on the first business day after the banking day you place noncash items (for example, checks) to your account.

**Transaction limitations -** You may not make any withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephonic order or instruction, or similar order to a third party.

**Contribution Eligibility -** To be eligible for an SEP IRA account, the self-employed or other business owner must provide an account for all eligible employees, and must not provide any other qualified retirement plan.

**Contribution Limit -** Up to \$44,000 or 25% of the employee's yearly compensation, whichever is less; subject to change as determined by the Internal Revenue Service (IRS). Contributions are not required each year, but all eligible employees must receive a contribution in any active year.

**Minimum Distributions** - The age at which Required Minimum Distributions must commence is 70 1/2 years old; subject to change as determined by the IRS.  
**Tax Deductions and Penalties** - Contributions may qualify as tax deductions for the business only, not for the employee, in accordance with IRS rules. IRS taxes are owed on all distributions, and IRS penalties are owed for unqualified distributions before age 59 1/2.

#### **BUSINESS CHECKING - S56**

Effective June 1, 2005, S56 Business Checking accounts are no longer available.

**Rate information** - Dividends are not paid on this account.

**Minimum balance requirements and common features:**

- The minimum balance required to open this account is \$500.00.
- You must maintain a minimum daily balance of \$2,000.00 in your account to avoid a Monthly Service Fee.

If, during any month, your account balance falls below the required minimum daily balance, your account will be subject to a Monthly Service Fee for that month. Please refer to a current fee schedule for the applicable fee amount.

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

#### **SMALL BUSINESS CHECKING ACCOUNT - S57**

**Rate information** - Dividends are not paid on this account.

**Minimum balance requirements and common features:**

- The minimum balance required to open this account is \$50.00.
- A minimum daily balance is not required, no minimum balance fees apply.
- Certain per item transaction fees may apply. Please refer to a current fee schedule for the applicable fee amounts and descriptions.

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

#### **MONEY MARKET ACCOUNT - S30**

Effective April 1, 2016, S30 Money Market accounts are no longer available.

**Rate Information:**

The dividend rate and annual percentage yield may change every dividend period. We may change the dividend rate for your account as determined by the credit union board of directors.

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

**Dividend period** - For this account type, 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 is the last day of the dividend period, and for the example above is January 31.

**Minimum balance requirements:**

The minimum balance required to open this account is \$500.00. You must maintain a minimum daily balance of \$500.00 in your account to avoid a Monthly Minimum Balance Violation Fee. If, during any month, your account balance falls below the required minimum daily balance, your account may be subject to a Monthly Minimum Balance Violation Fee for that month. Please refer to a current fee schedule for the applicable fee amount. Your repeated failure to maintain the required minimum daily balance in your account may result in the closure of your Money Market account, which would then be replaced with a standard checking account.

**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 noncash deposits** - Dividends will begin to accrue on the first business day after the banking day you place noncash items (for example, checks) to your account.

**Transaction limitations:**

During any statement cycle, 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, automatic, or computer transfer, telephonic order or instruction, or by check, draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above, you may be subject to an Excess Transaction Fee per each violation, and your account may be subject to closure by the credit union. Please refer to a current fee schedule for the applicable fee amount. Additional transaction limitations may apply to this account, as stated in the Common Features section.

#### **MONEY MARKET MAXIMUM (MAX) ACCOUNT - S31**

**Rate Information:**

The dividend rate and annual percentage yield may change at any time, as determined by the credit union board of directors.

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

**Dividend period** - For this account type, 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 is the last day of the dividend period, and for the example above is January 31.

**Minimum balance requirements:**

The minimum balance required to open this account is \$500.00. You must maintain a minimum daily balance of \$500.00 in your account to avoid a Monthly Minimum Balance Violation Fee. If, during any month, your account balance falls below the required minimum daily balance, your account may be subject to a Monthly Minimum Balance Violation Fee for that month. Please refer to a current fee schedule for the applicable fee amount. Your repeated failure to maintain the required minimum daily balance in your account may result in the closure of your Money Market Max account, which would then be replaced with a standard checking account.

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

**Transaction limitations:**

During any statement cycle, 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, automatic, or computer transfer, telephonic order or instruction, or by check, draft, debit card (if applicable), or similar order to a third party. If you exceed the transfer limitations set forth above, you may be subject to an Excess Transaction Fee per each violation, and your account may be subject to closure by the credit union. Please refer to a current fee schedule for the applicable fee amounts. Additional transaction limitations may also apply to this account, as stated in the Common Features section.

#### **SHARE CERTIFICATE**

**Rate Information** - See accompanying rate disclosure. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, dividends will be compounded every day.

**Crediting frequency** - You may choose to have dividends credited monthly, quarterly, semiannually, annually or at maturity. Alternatively, you may choose to have dividends paid to you or to another account monthly, quarterly, semiannually, or annually rather than credited to this account. If your certificate term is more than one (1) year until maturity, your dividends must be paid at least annually.

**Dividend period** - For this account, the dividend period varies. Your dividend period may be monthly, quarterly, semiannually, or annually.

**Minimum balance requirements:**

The minimum balance required to open this account is \$1,000.00. You must maintain the minimum balance in this account daily to earn the disclosed Annual Percentage Yield (APY).

**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 noncash deposits** - Dividends will begin to accrue on the first business day after the banking day you place noncash items (for example, checks) to your account.

**Transaction limitations:**

After the account is opened, you may not make additions into the account until the maturity date stated on the account.

Partial withdrawals of principal, \$500.00 or more, plus any accrued dividends on the amount withdrawn, will be allowed from share certificates. A penalty may be imposed on the amount of the withdrawal. See penalty disclosure for specific penalty details based on terms. The withdrawal amount cannot take the certificate below the minimum amount required to establish the certificate at opening or renewal.

You may also be subject to a Dormant Account Fee if no Member-initiated monetary transactions have occurred within the past twelve (12) months (one (1) year), and an Abandoned Account Fee if no Member-initiated monetary transactions have occurred within the past sixty (60) months (five (5) years). Dividends and fees do not count towards the monetary transactions required to

keep an account active; qualifying transactions must be initiated by the Member. Please refer to a current fee schedule for the applicable fee amounts.

**Time requirements** - The maturity date on your account will depend on the term of the account. See the accompanying rate disclosure for time requirements.

**Early withdrawal penalties** (a substantial penalty may be imposed for withdrawals before maturity) -

All requests for early and partial withdrawals must be in writing. Penalties on early or partial withdrawals are calculated as a forfeiture of all or part of the dividends that have been, or would have been, earned on a certificate, and apply whether or not a dividend has been earned. If the certificate has not yet earned sufficient dividends, or if the dividends have already been paid, the penalty may be deducted from the principal.

- If your account has an original maturity of twelve (12) months or less from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to ninety (90) days' dividends, whether earned or not, which may be subtracted from the principal amount.

- If your account has an original maturity of more than twelve (12) to thirty-six (36) months from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to one hundred and eighty (180) days' dividends, whether earned or not, which may be subtracted from the principal amount.

- If your account has an original maturity of more than thirty-six (36) months from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to three hundred and sixty-five (365) days' dividends, whether earned or not, which may be subtracted from the principal amount.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an Individual Retirement Account (IRA) or other tax-deferred savings plan.

For any account which earns a dividend rate that may vary from time to time during the term, the dividend rate we will use to calculate an early or partial withdrawal penalty will be the dividend rate in effect at the time of the withdrawal. The penalty on partial or early withdrawals will be assessed based upon the portion of the principal that is withdrawn.

**Withdrawal of dividends prior to maturity** - The annual percentage yield is based on an assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. We can prevent renewal if we mail notice to you at least thirty (30) calendar days before maturity. If either you or we prevent renewal, dividends will not accrue after final maturity.

At maturity, if your certificate term is no longer available, or your certificate account type is no longer offered, your certificate will renew at the shortest term available, or the funds may be deposited in your Savings account, unless we receive written instructions from you.

Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be the same we offer on new term share accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original term share account.

You will have a grace period of seven (7) calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

#### PREMIUM SHARE CERTIFICATE

**Rate Information** - See accompanying rate disclosure. You will be paid this rate until first maturity.

**Compounding frequency** - Unless otherwise paid, dividends will be compounded every day.

**Crediting frequency** - You may choose to have dividends credited monthly, quarterly, semiannually, annually or at maturity. Alternatively, you may choose to have dividends paid to you or to another account monthly, quarterly, semiannually, or annually rather than credited to this account. If your certificate term is more than one (1) year until maturity, your dividends must be paid at least annually.

**Dividend period** - For this account, the dividend period varies. Your dividend period may be monthly, quarterly, semiannually, or annually.

**Minimum balance requirements:** The minimum balance required to open this account is \$25,000.00.

You must maintain the minimum balance in this account daily to earn the disclosed Annual Percentage Yield (APY).

**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 noncash deposits** - Dividends will begin to accrue on the first business day after the banking day you place noncash items (for example, checks) to your account.

**Transaction limitations:** After the account is opened, you may not make additions into the account until the maturity date stated on the account.

Partial withdrawals of principal, \$500.00 or more, plus any accrued dividends on the amount withdrawn, will be allowed from share certificates. A penalty may be imposed on the amount of the withdrawal. See penalty disclosure for specific penalty details based on terms. The withdrawal amount cannot take the certificate below the minimum amount required to establish the certificate at opening or renewal.

You can only withdraw dividends before maturity if you make arrangements with us for periodic payments of dividends in lieu of crediting.

You may be subject to an annual Certificate Account Administration Fee, to assist in offsetting the costs the Credit Union incurs in maintaining your account. You may also be subject to a Dormant Account Fee if no Member-initiated monetary transactions have occurred within the past twelve (12) months (one (1) year), and an Abandoned Account Fee if no Member-initiated monetary transactions have occurred within the past sixty (60) months (five (5) years). Dividends and fees do not count towards the monetary transactions required to keep an account active; qualifying transactions must be initiated by the Member. Please refer to a current fee schedule for the applicable fee amounts.

**Time requirements** - The maturity date on your account will depend on the term of the account. See the accompanying rate disclosure for time requirements.

**Early withdrawal penalties** (a substantial penalty may be imposed for withdrawals before maturity) -

All requests for early and partial withdrawals must be in writing. Penalties on early or partial withdrawals are calculated as a forfeiture of all or part of the dividends that have been, or would have been, earned on a certificate, and apply whether or not a dividend has been earned. If the certificate has not yet earned sufficient dividends, or if the dividends have already been paid, the penalty may be deducted from the principal.

- If your account has an original maturity of twelve (12) months or less from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to ninety (90) days' dividends, whether earned or not, which may be subtracted from the principal amount.

- If your account has an original maturity of more than twelve (12) to thirty-six (36) months from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to one hundred and eighty (180) days' dividends, whether earned or not, which may be subtracted from the principal amount.

- If your account has an original maturity of more than thirty six (36) months from the date of purchase or renewal:

The penalty on all early and partial withdrawals is equal to three hundred and sixty-five (365) days' dividends, whether earned or not, which may be subtracted from the principal amount.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an Individual Retirement Account (IRA) or other tax-deferred savings plan.

For any account which earns a dividend rate that may vary from time to time during the term, the dividend rate we will use to calculate this early withdrawal penalty will be the dividend rate in effect at the time of the withdrawal. The penalty on partial early withdrawals will be assessed based upon the portion of the principal that is withdrawn.

**Withdrawal of dividends prior to maturity** - The annual percentage yield is based on an assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings.

**Automatically renewable account** - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written

notice from you within the grace period mentioned below, if any. We can prevent renewal if we mail notice to you at least thirty (30) calendar days before maturity. If either you or we prevent renewal, dividends will not accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. The dividend rate will be the same we offer on new term share accounts on the maturity date which have the same term, minimum balance (if any) and other features as the original term share account.

At maturity, if your certificate term is no longer available, or your certificate account type is no longer offered, your certificate will renew at the shortest term available, or the funds may be deposited in your Savings account, unless we receive written instructions from you.

You will have a grace period of seven (7) calendar days after maturity to withdraw the funds without being charged an early withdrawal penalty.

#### COMMON FEATURES

- All Business Account Members must be at least eighteen (18) years old and be eligible for Membership.
- The primary individual on a business account must obtain and retain an active personal Membership prior to opening a business account.
- All Business relationships require a Business Checking account.
- A Debit Card and Personal Identification Number (PIN) will be issued for noncheck transaction processing. The card will be issued in the business name, with the business employee's name listed below.
- Upon request, a Personal Identification Number (PIN) will be issued for use with the Telephone Banking system.
- Visit [ibmsecur.org](http://ibmsecur.org) to register for the User Name and Password needed to access the Mobile and Online Banking systems.
- Cash or coin withdrawal transactions of \$2,000.00 or more require advance notice of at least one (1) business day, subject to funds availability in your account. A Change Order Fee may apply, please refer to a current fee schedule for the applicable fee amount.
- Business Accounts are not eligible for Membership Rewards benefits and discounts.
- For more information on business fees, service charges and transaction limitations, please refer to our separate business account fee schedule, available on our website or contact our office.
- Additional business account types may also be available, please contact our office for details.
- Businesses are not eligible for certain Membership account types, such as Standard and Grand Checking.
- Check printing fees are dependent upon the style of check ordered.



# IBMSECU

IBM Southeast Employees' Credit Union

#### YOUR LINKS TO YOUR CREDIT UNION:

Online Banking: [www.ibmsecur.org](http://www.ibmsecur.org)  
IBMSECU Mobile Banking App  
To apply for a loan online, view your statements,  
or for account inquiries and transactions.

Member Service Call Center:  
(800) 873-5100  
fax: (561) 226-5415  
e-mail: [serviceplus@ibmsecur.org](mailto:serviceplus@ibmsecur.org)

Telephone Banking 24-hour access:  
(800) 888-3900, (561) 266-2100, or  
in Atlanta, (770) 429-6520

Mailing Address:  
P.O. Box 5090, Boca Raton, FL 33431-0890

