

# **Membership Booklet**

## **Account Agreement and Disclosure**



**Belle River Community Credit Union**  
**10636 Gratiot, Casco Township, MI 48064**  
**Phone (586) 727-6855**  
**Fax(586) 727-7460**  
***www.brccu.com***

*Rev. Feb 2010*

**Account Agreement**

YOU AGREE AND ACKNOWLEDGE THAT THIS AGREEMENT AND ANY SEPARATE SCHEDULES CONTROLS YOUR ACCOUNT(S) WITH THE CREDIT UNION. BY SIGNING YOUR MEMBERSHIP APPLICATION, YOU ACKNOWLEDGE THAT THE QUALIFICATION FOR MEMBERSHIP HAS BEEN MET AND THAT ANY INFORMATION YOU PROVIDE TO THE CREDIT UNION NOW OR IN THE FUTURE IS OR WILL BE TRUE AND CORRECT. YOU AUTHORIZE THE CREDIT UNION TO INVESTIGATE YOUR ACCOUNT, EMPLOYMENT AND CREDIT HISTORY NOW AND IN THE FUTURE, AS CREDIT UNIONS DEEMS APPROPRIATE, AND TO OBTAIN CREDIT REPORT(S) FROM THIRD PARTY CREDIT REPORTING AGENCIES.

**Joint Accounts**

If Your Account is owned jointly, then all the funds on deposit are owned by any of the joint owners ("Joint Owners"). We can release or pay any amount on deposit in Your Account to any Joint Owner. We can honor checks, withdrawals, orders or requests from any Joint Owner. All Joint Owners are liable to Us for any overdrafts that may occur on Your Account, regardless of whether or not a benefit was received. Any Joint Owner may provide Us written notice to freeze funds on deposit and We may, at Our option, honor such written request. If We do, then the Account will remain frozen until We receive subsequent written notice signed by all Joint Owners of the Account as to a disposition of funds on deposit. Any funds on deposit may be utilized to satisfy any debt or garnishment of any Joint Owner of the Account. It is the responsibility of joint account Owners to determine any legal effects of opening and maintaining a joint account.

**Custodial/Minor Accounts**

Any Custodial account is subject to the Uniform Transfers to Minors Act. We may require any account established by a minor to be a joint account with an owner who has reached the age of majority under state law and who shall, to the extent permitted by state law, be jointly and severally liable to us for any returned item, overdraft, or unpaid charges or amounts on such account. We may pay funds directly to the minor without regard to his or her age. Unless a guardian or parent is an account owner, the guardian or parent shall not have any account access rights. We have no duty to inquire about the use or purpose of any transaction. We will not change the account status when the minor reaches the age of majority, unless authorized in writing by all account owners. It is Your responsibility to determine and understand any legal effects related to this type of Account.

A Uniform Transfers/Gift to Minors Account (UTTMA/UGMA) is an individual account created by a custodian who deposits funds as an irrevocable gift to a minor. The minor to whom the gift is made is the beneficiary of the custodial property in the account. The custodian has possession and control of the account for the exclusive right and benefit of the minor and barring a court order otherwise, is the only party entitled to make deposits, withdrawals, or close the account. We have no duty to inquire about the use or purpose of any transaction. If the custodian dies, we may suspend the account until we receive instructions for any person authorized by law to withdraw funds or a court order authorizing withdrawal.

**Trust Accounts**

Trust Accounts will only be opened by the Credit Union if the trust documentation presented by You to the Credit Union is in a form and with content acceptable to Us. We require a trust account to name a beneficiary. For revocable trust accounts, the individual establishing the trust (the "Settlor") must be a member of the Credit Union and, any withdrawal of trust account funds will be deemed a revocation of the trust to the extent of any such withdrawal. It is the responsibility of the Settlor(s) to determine and understand any legal effects related to this type of Account.

**Business or Association Accounts**

If Your Account is held in the name of any type of business or association structure to which We offer services, You will supply Us with a separate authorization informing Us of the authorized signers for the Account, and the Account will be subject to any other related documentation requirement. We require the individual opening the Account be a member in good standing and that a majority of the partners, owners or organizational members be individually eligible for membership.

**Payable on Death**

If the Account Beneficiary Designation shows a "Payable on Death" status, any beneficiary has rights to the Account only if alive and only if the Account Owner is deceased. Upon the death of the Account Owner, or last surviving Owner if there is more than one, the funds in any Account shall become the property of any beneficiary(ies) listed who are alive at that time. The Account Owner may change the beneficiary at any time by providing Us adequate proof of such change in a manner acceptable to the Credit Union. It is Your responsibility to determine and understand any legal effects related to this type of Account. Any beneficiary designation shall not apply to individual Retirement Accounts (IRA's). We are not obligated to notify any beneficiary of the existence of any account or the vesting of the beneficiary's interest in any account, except as otherwise provided by law. This paragraph does not apply to an account held on behalf of or held in the name of a trust.

**Power of Attorney**

If You name a person to act as Your attorney-in-fact or agent in any way with Your Account, to the extent not prohibited by law We are only obligated to deal with such person if We, in Our sole judgment, approve of the form of appointment and the supporting documentation. An agent has no ownership interest in the account(s) or Credit Union voting rights.

**Deposit of Items**

You may make deposits to Your Account Using any method available from Us, including deposits in person, by mail or electronic means. We have the right to refuse to accept any check or instrument for deposit at Our sole discretion. If You deposit an item and it is returned unpaid, We will debit Your Account for the amount of the item and charge You a returned deposit item fee. You will be liable to Us for the amount of any item You deposit which is returned unpaid, and in addition, will be responsible for any of Our costs and expenses incurred in the collection of such returned item from You, including reasonable attorney fees. Subject to Our Funds Availability Policy, You may not be able to withdraw funds from Your Account until We have received final settlement for any items deposited. If You make a deposit on a Saturday, Sunday, or a holiday, or after our predetermined cut-off hour on business days, the deposit will be credited to Your Account as of the next business day. The National Credit Union Administration, a U.S. Government Agency, federally insures Your savings up to \$250,000 and IRAs are federally insured separately up to \$250,000.

**Collection of Items**

In processing items You may have deposited for collection, We are only Your agent and assume no responsibility beyond the exercise of ordinary care. Any item deposited is subject to final settlement in cash or credit. We may use any method We feel is appropriate to collect items, which may include use of a Federal Reserve Credit Union. We are not responsible for the acts of any third party we use for the collection of items including responsibility for lost items. If We use a local clearinghouse in the collection of items, You authorize Us to do so and to act in accordance with any applicable rules and regulations. We may permit You to withdraw funds from Your Account before final settlement has been made, however, if final settlement is not made, We have the right to charge Your Account or otherwise require You to repay such funds.

**Restrictive Legends**

Some checks and drafts contain restrictive legends or similar limitations on the front of the item. Examples of restrictive legends include; "2 signatures required", "void after 60 days" or "not valid over\$500." We are not liable for payments of any check or draft contrary to a restrictive legend or other limitation contained in or on the item unless we agreed in writing to the restrictions or limitations.

**Overdraft Protection**

To the extent permitted by law, You authorize Us to transfer funds from Your Regular Share Savings Account in necessary multiples (or in such increments as We may from time to time determine) to Your Account to cover any overdraft. Transfers will be made first from Your regular share account then from Your Line of Credit if available, provided You have enough funds and/or available credit. If available to You We may then transfer from Courtesy pay up to Your approved limit. Any overdraft transfers from Your Regular Share Savings Account will be subject to a transfer fee. You hold Us harmless from any and all liability which might otherwise exist if a transfer does not occur.

Checks and all other items that are processed may not be processed in the order that We receive them. They may be processed in any order We chose.

**Expenses**

If We incur any costs or expenses as a result of any attachment, garnishment or levy against Your Account, You will reimburse Us for such costs or expenses or We may charge such costs and expenses to Your account.

**Inactive or Dormant Accounts**

Inactive Accounts (Accounts with no withdrawals or deposits within a one-year period) are considered dormant. We have no liability if Your Account becomes dormant and is therefore subject to escheatment in accordance with applicable law and regulation.

**Lien Impressionment and Set-Off**

You agree that We may impress and enforce a statutory lien upon Your Accounts with Us to the extent You owe Us any money and We may enforce Our right to do so without further notice to You. We have the right to set-off any of Your money or property in Our possession against any amount You owe Us. The right of set-off and Our impressed lien does not extend to any Traditional, Roth or Educational IRA or similar tax deferred deposit You may have with Us. If Your Account is owned jointly, Our right of set-off and Our impressed lien extends to any amount owed to Us by any of the Joint Owners.

**Fees and Charges**

You agree to pay Us any applicable fees or charges. Fees and charges are described in a separate Schedule of Fees which We have provided to You. The type and amount of fees and charges may be changed by Us from time to time with proper notice to You.

**Minimum Balance Requirements**

You are responsible for any minimum balance requirements and deposit requirements called for in this Agreement. The amount of any minimum balance requirement may be changed by Us from time to time with proper notice to You.

**Nonsufficient Funds Returns**

Any check or pre-authorized transfer presented to Us for payment on Your Account when Your Account lacks sufficient collected funds to pay for any such item may, at Our option, be returned for nonsufficient funds or We may honor any such item and charge You a fee for doing so.

**Suspension of Services**

We have the right to suspend the benefit of any Credit Union service to You at any time for reasonable cause. At Our discretion, We also have the right to pay any check presented for payment on Your Account after Your Account is closed or suspended and to recover such amount paid from You. Account services are generally available only to those members in good standing with the Credit Union. We reserve the right to cancel or suspend services to a member who is not in good standing, which includes members that have (a) a delinquent loan; (b) a share savings balance below the minimum required balance; (c) an unresolved deposited returned check; (d) any unpaid and uncollected fees; (e) a negative balance on an Account; or (f) caused a financial loss to the Credit Union or (g) you may be expelled for any reason as allowed by applicable law.

We may continue to pay items for a reasonable period of time, as solely determined by Us, after we learn of a member's death and You hold us harmless from any and all liability for Us doing so.

**Assignability**

You may not assign or transfer any element or aspect of Your Account.

**Stop Payments**

You may ask Us orally to stop payment on any check. For any such request to remain valid, however, You must also supply Us with a written request within fourteen (14) days after You make any such oral request. Stop payment requests are also subject to the terms and conditions of the Order of Stop Payment form related to any such request. Your request must be given to Us in a timely manner so that We have a reasonable opportunity to act on Your request. A written stop payment request is effective for six (6) months. If at the end of six (6) months You request Us to continue the stop payment order, that request will be treated as a new request. We are not liable if We pay a check which You have requested Us to stop payment on as long as We act in good faith and exercise ordinary care.

In any event, any damages that We might otherwise be liable for shall not exceed the amount of the involved check. If We do pay a check for which You have requested a stop payment and as a result any other item is returned unpaid by Us due to nonsufficient funds, We are not liable for any consequences resulting from such action. If Your Account is a joint account, any Joint Owner of the Account may request a stop payment. Any release of a stop payment order must be made by the person who made the request. If You ask Us to stop payment on a pre-authorized transfer, Your request will be processed under the provisions of Our Electronic Funds Transfer Agreement with You. Stop payment requests are also subject to the terms and conditions of the Order of Stop Payment form. You will be charged a fee for each check stop payment that You request.

**Checks and Other Account Access Devices**

We may reject any check, or other access device, which does not meet Our standards for acceptance, whether such standards are established by law, regulation or Our own policy.

**Postdated, Stale or Non-Sufficient Funds Checks**

You understand that postdating a check will have no effect on whether or not it is honored prior to or after the date of any such check. A stale check is any check received by Us by the earlier of six (6) months or more after the date on the check or any expiration date printed on the check. A non-sufficient funds check is a check written for an amount that exceeds the available balance in the Account upon which it is drawn. We may pay or refuse to pay any postdated, stale or non-sufficient funds check, or any other item presented for payment on Your Account without any liability.

**Check Safekeeping**

Check safekeeping is automatic on Your Account. You understand that canceled checks retained by Us are later destroyed after a reasonable period of time. If You subsequently request a copy of a check and We are unable to supply it, then We shall not be liable for any damage You may sustain in excess of the face amount of the involved check. You will be charged a fee for each copy for each check You request.

**Periodic Statements**

You will be provided with a periodic statement showing activity on Your Account. If You believe any statement reflects any discrepancies, You must notify Us of such discrepancies within sixty (60) days from the date We mailed the statement to You. If the discrepancy noted is the result of an electronic funds transfer, then the provisions of Our Electronic Funds Transfer Agreement with You will control resolution of the matter.

**Amendments**

This Agreement may be amended by us at any time, in which case We will provide You with a notice of amendment as required by law or regulation.

**Notification of Address Change**

You will notify Us promptly in a writing signed by You if You move or otherwise have a change of address. In the event We are unable to locate You, You agree to pay all costs and expenses associated with maintaining an invalid address in Our records and any costs and expense incurred as a result of any attempt We might make to locate You.

**Waivers**

You agree and understand that Our failure or delay to exercise any right, remedy, power, or privilege to Us pursuant to this Agreement shall not affect or disallow Our future exercise of that right, remedy, power, or privilege.

**Governing Law**

This Agreement shall be governed by the laws of the State of Michigan, except to the extent that federal law controls.