

# Membership & Account Agreement of BiMart Federal Credit Union

**IN THIS AGREEMENT AND DISCLOSURE, THE WORDS “I”, “ME”, “MY”, “MINE”, “YOU” AND “YOUR” MEAN ALL THOSE PARTIES WHO SIGN AS OWNER(S) ON ANY BiMART FEDERAL CREDIT UNION DEPOSIT ACCOUNT, JOINTLY AND SEVERALLY. THE TERMS “WE”, “OUR” AND “CREDIT UNION” REFER TO BiMART FEDERAL CREDIT UNION. THE TERM ACCOUNT REFERS TO ANY DEPOSIT ACCOUNT WITH BiMART FEDERAL CREDIT UNION.**

## Membership

I must be within the field of membership to become a member of BiMart Federal Credit Union. I must be the first named person (primary owner) on a share (savings) account. In addition, I must deposit and maintain a minimum deposit as determined by the Credit Union (see current Fee Schedule). Once these conditions are met and maintained, I will be entitled to open other accounts and services with the Credit Union.

- 1. Agreement.** By signing the Membership Application Card, each of you, jointly and severally, agree to the terms and conditions of this Share Account Agreement (Agreement) and Fee Schedule accompanying this Agreement, and the Credit Union's Bylaws and policies, and any amendments of these documents made from time to time which collectively govern your Membership and Accounts. You authorize us to check your Account, credit, and employment history, and obtain a credit report from third parties, including CHEX® Systems and credit reporting agencies, to verify your eligibility for any accounts or services you request.
- 2. Single Party Accounts.** If this is a single party account, the interest of a deceased owner will pass, subject to applicable law, to the descendant's estate or payable on death (POD) payee/beneficiary.
- 3. Multiple Party Accounts.** Unless otherwise stated on the Account Card, a multiple party account is an account with rights of survivorship, and the interest of a deceased owner will pass to the surviving owner. Any multiple party account owner is authorized and deemed to act for the other owner(s) and the Credit Union may accept orders and instructions regarding the account, requests for future accounts and/or services, and any transaction from any other account owner. Each multiple party account owner guarantees the signature of the other owners. Any account owner may withdraw all funds in the account, stop payment on items drawn on an account, transfer or pledge to the Credit Union all or any part of the shares of any account without the consent of the other account owner(s) and the Credit Union shall have no duty in such event to notify any other account owner(s). If the Credit Union receives notice of a dispute between account owners or receives inconsistent instructions from them, the Credit Union may suspend or terminate the account, require a court order to act, or require that all account owners agree in writing to any transaction concerning the account. If any deposited item is returned unpaid or if the account is overdrawn, each of the multiple party account owners is jointly and severally liable to the Credit Union for the amount of any returned item, overdrawn amount, or unpaid amount or charges, regardless of who caused or benefited from the transaction. If any account owner is indebted to the Credit Union, the Credit Union may enforce its rights against any or all funds in the multiple party account regardless of who contributed the funds to the account. The Credit Union reserves the right at any time to require written consent of all account owners for a change of ownership or termination of a multiple party account. Notwithstanding the foregoing, a primary account owner (primary member), without the signature or written authorization of any other account owner, and without any duty by the Credit Union to notify the other account owners, may add additional services relating to the account, delete some or all of the services relating to the account, or remove any owners to the account. You relieve the Credit Union from any liability in this regard.
- 4. Accounts for Minors.** We may require any account established by a minor to be a joint account with an owner who has reached the age of majority and who shall 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 minority. Unless a parent or guardian is a joint account owner, the parent or guardian shall not have any account access rights. We have no duty to inquire of the use or purpose of any transaction by the minor or joint account owner. When the minor reaches age eighteen, the account status will not be changed by the Credit Union unless authorized in writing by all account owners.
- 5. Uniform Transfers to Minors.** A Uniform Transfer to Minors account is an individual account established by a member as a custodian on behalf of a minor. The minor must be eligible for membership in the credit union. The custodian is the owner of the account for exclusive right and benefit of the minor and, barring a court order otherwise, is the only party entitled to make deposits, withdrawals from, or close the account. If the custodian dies, the Credit Union may place an administrative hold on the account until it receives instructions from any person authorized by law to withdraw funds or a court order authorizing such withdrawal.
- 6. Agency and Fiduciary Accounts.** Any individual acting as an Agent, Guardian, Personal Representative, Trustee, Custodian, or in some other fiduciary capacity, must be designated to the Credit Union as such on the Membership Application Card. It will otherwise be assumed that you own the account in an individual capacity. The Credit Union is authorized to follow the directions of your fiduciary regarding your account until the Credit Union receives written notice that the fiduciary relationship has been terminated and has had reasonable time to act upon that notice. The Credit Union is not liable for misapplication of funds from your account by your fiduciary. The terms of any agency agreement, trust agreement, court order or other document in which the account is opened will govern the account, and the Credit Union has the right to review such documents.
- 7. Payable on Death (POD).** A payable on death designation is an instruction to the Credit Union that the account is payable to the owner or owners during their lifetimes, and upon the death of the last account owner, payable to any named and surviving POD payee/beneficiary designated on your Account Card. Accounts payable to more than one POD payee/beneficiary are owned jointly by such payees with rights of

survivorship. The Credit Union shall at no time have any obligation whatsoever to notify any payee of the existence of any account or the vesting of the payee's interest in any account, except as otherwise provided by law.

8. **Deposit Rules.** You authorize the Credit Union, in its discretion, to accept transfers, checks, drafts, and other items for deposit into your account if they are made payable to, or to the order of, any one or more owners on the account, whether or not they are endorsed by all payees. If any endorsement or any other markings you or any prior endorser has made on a deposited item causes any delay or error in processing the item for payment, you will be responsible for any loss incurred by the Credit Union due to the delay or error. In handling items for deposit or collection, the Credit Union only acts as your agent and assumes no responsibility beyond the exercise of ordinary care. The Credit Union will not be liable for the negligence of any correspondent or for loss in transit. The Credit Union reserves the right to send any item for collection. The Credit Union shall have the right to charge back against your account all previously deposited items or other items endorsed by you that are returned to the Credit Union unpaid, regardless of whether the amount of the item has been available for your use. You waive any notice of nonpayment, dishonor, or protest regarding any items purchased or received by Credit Union for credit to your account or for collection.
9. **Account Rates and Fees.** The Credit Union's payment of earnings on your account is subject to the account rates and fees, payment and balance requirements as set forth in the Rate and Fee Schedule. The Credit Union may charge you fees for accounts and services provided by the Credit Union. The fees and charges that may be assessed against your account are set forth on the Rate and Fee Schedule. You agree the Credit Union may change the Rate and Fee Schedule at any time, and you will be notified of such changes as required by law.
10. **Transfer Limitations.** The Credit Union reserves the right to limit the number of transfers you may make, including preauthorized, automatic, computer, telephonic, or audio response transfers to another account of yours or to a third party during any calendar month. In the event the Credit Union imposes limitations, you may make up to six (6) transfers to another account of yours or to a third party during any calendar month. Of these six, you may make no more than three (3) transfers to a third party by check or debit card purchase.
11. **Credit Union Liability.** If the Credit Union does not properly complete a transaction according to this Agreement, the Credit Union will be liable for your losses or damages not to exceed the amount of the transaction, except as otherwise provided by law. The Credit Union's actions will constitute the exercise of ordinary care if such actions or nonactions are consistent with applicable state law, federal reserve regulations and operating letters, clearinghouse rules, and general banking practices followed in the area served by the Credit Union.
12. **Credit Union Lien and Security Interest.** To the extent you owe the Credit Union money, the Credit Union has a lien on any or all of the funds in any account in which you have an ownership interest, regardless of the source of the funds, unless prohibited by law. The Credit Union may apply these funds in any order to pay off your indebtedness. If the Credit Union chooses not to enforce its lien, the Credit Union does not waive its right to enforce the lien at a later time. In addition, you grant the Credit Union a consensual security interest in your accounts and agree the Credit Union may use the funds from your accounts in which you have an ownership interest to pay any debt or amount now or hereafter owed the Credit Union, except for obligations secured by your residence, unless prohibited by applicable law.
13. **Abandoned and Inactive Accounts.** It is your responsibility to notify the Credit Union of a change of address or change of name. If member statements are returned for bad addresses, the Credit Union may impose a service fee, as set forth in the Rate and Fee Schedule. An inactive account is one that you have not made a withdrawal, deposit, or transfer for more than 5 years and the Credit Union has had no other contact with you. As required by the Uniform Unclaimed property Act, the funds in the account will be turned over the state. Once funds have been turned over to the state, we have no further liability to you for such and if you choose to reclaim such refunds, you must apply to the appropriate state agency.
14. **Amendments.** Except as otherwise prohibited by applicable law, the terms of this Agreement are subject to change at any time. The Credit Union will notify you of any changes in terms, rates, or fees as required by law. The Credit Union reserves the right to waive any term in this Agreement. Any such waiver shall not affect the Credit Union's right to enforce any right in the future.
15. **Enforcement.** You agree to be liable to the Credit Union for any loss, cost or expense that the Credit Union incurs as a result of your failure to follow this Agreement. You authorize the Credit Union to deduct any such loss, costs or expenses from your account without prior notice to you. In the event the Credit Union brings a legal action to endorse the Agreement or collect any amount due under this Agreement, the Credit Union shall be entitled, subject to applicable law, to payment of its reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post-judgment collection actions.
16. **Governing Law.** This Agreement is governed by the Bylaws of the Credit Union, Federal laws and regulations, the laws, including applicable principles of contract law, and regulations of the state of Oregon in which the Credit Union's main office is located, and local clearinghouse rules, as amended from time to time. To the extent permitted by applicable law, you agree that any legal action regarding this Agreement shall be brought in the county in which the Credit Union is located.