

## **Membership Agreement**

### **Agreement:**

It is hereby agreed that all transactions between Excel Federal Credit Union (the "Credit Union") and the member listed (the "Owner") shall be governed by the By-Laws and Amendments thereto, which may be changed from time to time by the Board of Directors as provided by applicable law and/or regulations, and by the terms and conditions for this account which are incorporated herein by reference, and which may be changed from time to time as provided by applicable law and/or regulations, and such other terms and conditions provided below. I/We acknowledge receipt of a share account "Important Terms, Conditions and Disclosures for Member Accounts" brochure which contains, among other information, the terms and conditions relating to Electronic Funds Transfers, the Credit Union's policy on Funds Availability and Truth-In-Savings disclosures. The Owner acknowledges that the funds availability policy has been explained and a Privacy brochure has been provided. Owner hereby authorizes the Credit Union to obtain a credit report (which is a consumer report under the federal Fair Credit Reporting Act) on Owner and any Joint Owner, from time to time, for (a) the purposes of determining what services and/or products of the Credit Union for which any of them may qualify; and (b) for any and all other purposes permitted under such act. The Credit Union may report information about your account(s) to credit bureaus, such as late payments, returned checks/drafts issued, returned deposit items, fees or other defaults on your account(s). Any Owner may pledge all or any part of the Account(s) as collateral for a loan or loans without notice to or the consent of any Joint Owner; and to the extent permitted by law, the Credit Union may impose a lien on the Account(s) and/or exercise a right of set off against the entire balance of the

Account(s), whether or not the same has been pledged as collateral, if any Owner shall be in default under any loan or other credit accommodation with the Credit Union.

### **It is hereby agreed further that:**

(A) The Credit Union is authorized to recognize and act upon any one of the signatures on the signature card in the payment of funds or for the transaction of any business for the Account(s).

Any item payable to any Owner or Joint Owner (collectively, the "Owner") may be deposited in the Account(s) without notice to said payee and without the payee's endorsement thereon. The Credit Union may, without being considered to have failed to act with ordinary care, effect transactions with the Account(s) based on any signature bearing any resemblance whatsoever to the signature(s) on the reverse side hereof. Any Owner may, without notice to any other Owner or Authorized Signature/Non-Owner, add or delete any Owner or Authorized Signature/Non-Owner from the Account(s);

(B) Only methods approved by the Credit Union may be used to withdraw funds from an Account(s);

(C) Unless otherwise agreed, the Credit Union is under no obligation, but may, in the Credit Union's discretion, pay a draft which exceeds the balance in an Account or on a draft which the date is more than 6 months old;

(D) Except for failure to exercise ordinary care, the Credit Union is not liable for any action regarding the payment or non-payment, of any item presented for payment;

(E) Any objection to any item shown on a periodic statement of the Account(s) shall be considered waived unless made in writing to the Credit Union on or before the twentieth (20th) day following the day such statement is mailed;

(F) All non-cash items received as deposits to the Account(s) will be made available in compliance with the Credit Union's published policy on Availability of Funds. This policy may change from time to time;

(G) The Credit Union may change the terms and conditions of this Agreement by giving you written notice of such changes and continued use of the Account(s) after thirty (30) days from the date such notice was given to you will bind you to such amended terms and conditions. Notice of such changes may be given hereunder by regular mail, as hereinafter provided, or by placing a written notice of such changes in the lobby of the main office of the Credit Union for a period of sixty (60) consecutive days;

(H) Any and all notice(s) required or permitted to be given by the Credit Union regarding the Account(s) shall be deemed to be properly given to all owners when reduced to writing and placed in the United States mail and addressed to any one Owner at the address to which the Credit Union regularly sends the periodic statement associated with the Account(s) or at such other address as may be indicated from time to time by written notice to the Credit Union;

(I) Invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted. Except where Federal law and/or regulation are applicable, this Agreement shall be governed by and construed in accordance with the laws of the State of Georgia;

(J) All transactions for the Account(s) shall be conducted with U.S. funds; the Credit Union shall not be under a duty to convert (either in fact or by calculation only) any foreign currency to U.S. funds;

(K) The Account(s) are subject to service charges in accordance with the service charge schedule adopted by the Credit Union from time to time;

(L) In case any overdraft or other indebtedness incurred through the use of the Account(s) is collected through an attorney at law, or under advice there from, you agree to pay all costs of collection, including 15% of the outstanding principal and interest of the indebtedness as attorney's fees;

(M) Owner agrees to indemnify and hold harmless the Credit Union from liability for any action taken by Owner of the Account(s) with respect to the payment or withdrawal of funds there from, and Owner is estopped to deny or dispute the authority of any other Owner or Authorized Signature/Non-Owner to transact business on the Account(s), specifically including the withdrawal of funds.