BUSINESS ACCOUNT DISCLOSURE

TERMS AND CONDITIONS

Effective 1-15-16

Dear Credit Union Business Member:

This document contains the rules, which govern your account with us. Please read this section carefully. If you sign our Business Membership Application or continue to have an account with us, you agree to the rules, our by-laws and any by-law amendments.

As used in this guide, the words “we”, “our”, and “us” mean the credit union and the words “you”, and “your” mean the owner(s) of this account and any “agent” appointed by or on behalf of the owner(s) to sign on the account in a representative capacity.

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.

LIABILITY- Each of you agrees to the terms of this account and the fees that we impose. You authorize us to deduct these charges directly from the account. Each of you agrees to be jointly and individually liable for any account deficit resulting from charges or overdrafts, whether you or someone else that is authorized to withdraw from the account caused them. You will also be liable for our costs to collect any deficit, including reasonable attorney fees, to the extent permitted by law.

DEPOSITS- All non-cash payments received in this account will be given provisional credit until collection is final. This means we can revoice the credit and charge it back to your account if an item you deposit is returned unpaid. We are not responsible for transactions initiated by mail or outside depository until we actually record them.

WITHDRAWALS- All sums paid to the credit union as shares/deposits (less setoff allowed by law and/or provided by contract) shall be paid on proper withdrawal demand. In the case of an individual account, the owner or his/her agent or representative must make such demand. In the case of multiple authorized signers, any one authorized signer on the account can make such demand. Each of you (until we receive written notice to the contrary) authorizes each other person signing on the Authorized Signer Resolution to endorse any item payable to you or your order for deposit to this account or any other transaction with us. We reserve the right to require advance notice of withdrawals as provided in the credit union by-laws. Only methods approved by the credit union may be used to make withdrawals from this account.

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

AMENDMENTS AND TERMINATION- We may amend the terms of this account at any time by giving thirty days advance written notice with your statement or by separate mailing. We may also close the account at any time by giving notice and mailing the account balance to you. You agree to keep us informed about your current address at all times.

STOP PAYMENTS – A stop payment order must be given in a manner required by law, it must be received in time to give us a reasonable opportunity to act on it, and it must precisely identify the number, date and amount of the item.

STATEMENTS- You will receive a statement monthly if you have a checking account with activity or if you have electronic funds transfer. Otherwise you will receive a quarterly statement. If you do not notify us of an unauthorized signature or alteration within 30 days after we send you your statement identifying the item number, amount and date of payment, you cannot assert the unauthorized signature or alteration against us, even if we are unable to show a loss due to your failure. You cannot assert an unauthorized signature or alteration by the same wrongdoer on items paid by us after 30 days, but before we receive your notice. We lose these protections if we fail to exercise ordinary care in paying an item with an unauthorized signature or alteration, unless you do not notify us of the problem within 60 days of when we send you your statement. You must report any other problem (e.g., erroneous entry, unauthorized endorsement, etc.) within this 60-day period or lose your right to assert the problem against us.

DIRECT DEPOSIT- If, in connection with a direct deposit plan, we deposit any amount in this 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 this 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.

SETOFF- You agree that we may (without prior notice and when permitted by law) set off the funds in this account against any due and payable debt owed to us now or in the future, by any of you having the right to withdraw, to the extent of such person’s or legal entity’s right to withdraw. We will not be liable for the dishonor of any check or draft when the dishonor occurs because we charge and deduct an amount you owe us from your account. You agree to hold us harmless from any claim arising as a result of our exercise of our right to repayment.

STATUTORY LIEN- If you are in default on a financial obligation to us, federal and state laws give 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 the right without further notice to you.

PLEDS – Unless we agree otherwise in writing, each owner of this account may pledge all or any part of the funds in it for any purpose to which we agree. Any pledge of this account must first be satisfied before the rights of any surviving account owner becomes effective.

OTHER TERMS AND CONDITIONS

CHECKING ACCOUNT- Whether your account has only one signer or if there are more, you have authorized Genisys Credit Union to pay checks signed by you or another authorized signer and to charge all such payment against the funds in this account. All non-cash payments received in this account will be credited subject to the terms and conditions of the Funds Availability Disclosure. The credit union is under no obligation to pay a check that exceeds the fully paid and collected share balance in this account. However, the credit union may, at its discretion, pay such a check. If the credit union does pay such a check, you agree to reimburse us immediately to the extent that such a check exceeds the balance in the account. When paid, checks become the property of the credit union and will not be returned either with a periodic statement of this account or otherwise. Except for negligence, the credit union is not liable for any action it takes regarding the payment or nonpayment of the check.

RESTRICTIVE LEGENDS- We are not required to honor any restrictive legends on checks you write unless we have agreed in writing to the restriction. Examples of restrictive legends are “must be presented within 90 days” or “not valid for more than $1000.00”. The credit union may pay a check on whatever day it is presented for payment, notwithstanding the date (or any other limitations on the time of payment) appearing on the check.
RESOLUTION ON BUSINESS ACCOUNT

The business or other legal entity has applied for membership in Genisys Credit Union. You acknowledge that the following is a true representation of resolutions duly adopted by the Board of Directors/ Members/ Partners/ Governing Body, as further described below:

• That this business is hereby authorized to apply for membership and to deposit funds into accounts at Genisys Credit Union, and agrees to be bound by the terms and conditions of any such account opened with the credit union.
• That said credit union shall be authorized to pay withdrawals as requested, by draft or otherwise, by any of the persons whose names and titles are provided as authorized signers.
• That said credit union is authorized to accept a pledge of all or any part of said account as security for any obligation owed to it by this business, which shall be executed by any of the same authorized signers.
• That every authorization previously granted to the credit union with respect to the accounts owned by the business is revoked and rescinded. However, the authority given is retroactive, and any acts referred to which were performed by an authorized signer(s) prior to the adoption of these resolutions are ratified and confirmed. Further that every authorization granted to the credit union with respect to this account shall remain in full force and effect until the credit union is provided and accepts an updated Authorized Signer Resolution.
• That the signature(s) set opposite the respective titles above are genuine and that the person(s) whose signature(s) appear on the authorization were incumbents of the office/positions of the business set opposite their respective signature(s) on the date indicated.

And that the resolutions do not conflict with or contravene the creation or governing documents of the business.

When signing the Authorized Signer Resolution the individuals authorized are authorized to transact any and all activity on this business account. The most current Authorized Signer Resolution received replaces all prior Resolutions signed on behalf of the business relating to all business accounts associated with this member number/business name.

INVolVEMENT IN INTERNeT GAMBLING

If the business participates in Internet gambling, the Credit Union must have documentation providing evidence of legal authority to engage in the Internet gambling business such as:

• A copy of the license that expressly authorizes the member to engage in this type of business issued by the appropriate State or Tribal authority;
• A written commitment by the member to notify the credit union of any changes in its legal authority to engage in Internet gambling
• And a third-party certification that the member’s system is reasonably designed to ensure the Internet gambling business will remain within the licensed or otherwise lawful limits, including with respect to age and location verification.

In accordance with Federal regulations, Genisys Credit Union will not permit its members to use credit union accounts for the purpose of illegal Internet gambling. Attempted transactions will be blocked, and repeated attempts may result in account closures.

COMMON FEATURES:

Bylaw requirements: You must complete payment of $5.00 in your share savings account as a condition of admission to membership.
Transaction limitation: We reserve the right at any time to require not less than seven days notice in writing before each withdrawal from an interest bearing account other than a certificate or from any other savings account defined by Regulation D, usually a checking account.
Nature of dividends: Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.
National Credit Union Share Insurance Fund- Member accounts in this Credit Union are federally insured by the National Credit Union Share Insurance Fund.
### SHARE SAVINGS ACCOUNT

**Rate Information:** The dividend rate and annual percentage yield may change quarterly, as determined by the credit union board of directors

**Compounding and Crediting:** Dividends will be compounded and credited quarterly. The dividend period is quarterly. 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 the same pattern of dates. The dividend declaration date is the last day of the dividend period and for this example is March 31.

If you choose to close your account before dividends are paid, you will not receive the accrued dividends for the dividend period.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of $5.00 in your account each day to obtain the disclosed annual percentage yield.

**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 calendar month, 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 or telephonic order or instruction. If you exceed the transfer limitations set forth above in any calendar month, your account will be subject to closure by the credit union.

**Fees:** See separate fee schedule.

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### BUSINESS CHECKING

**Rate Information:** The dividend rate and annual percentage yield may change monthly, as determined by the credit union board of directors

**Compounding and Crediting:** Dividends will be compounded and credited monthly. The dividend period is monthly. 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 the same pattern of dates. The dividend declaration date is the last day of the dividend period and for this example is January 31.

If you choose to close your account before dividends are paid, you will not receive the accrued dividends for the dividend period.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of $2500.00 to avoid the Fall Below fee. Minimum balance requirement waived for month account is opened.

**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.

**Fees:** A fee will be assessed if the average daily balance during the month falls below $2500.00. Refer to Fee Schedule for current fee.

**Special Condition for Business Accounts:** A Business Checking account must be maintained as a condition of membership for the business. If the Business Checking or Business Checking Plus is no longer maintained, all associated accounts for the business will be closed.

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### BUSINESS CHECKING PLUS

**Rate Information:** The dividend rate and annual percentage yield may change monthly, as determined by the credit union board of directors

**Compounding and Crediting:** Dividends will be compounded and credited monthly. The dividend period is monthly. 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 the same pattern of dates. The dividend declaration date is the last day of the dividend period and for this example is January 31.

If you choose to close your account before dividends are paid, you will not receive the accrued dividends for the dividend period.

**Minimum Balance Requirements:** You must maintain an average daily balance of $10,000.00 to avoid the Fall Below fee. Minimum balance requirement waived for month account is opened.

**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.

**Fees:** A fee will be assessed if the average daily balance during the month falls below $10,000.00. Refer to Fee Schedule for current fee.

**Special Condition for Business Accounts:** A Business Checking account must be maintained as a condition of membership for the business. If the Business Checking or Business Checking Plus is no longer maintained, all associated accounts for the business will be closed.

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### HIGH YIELD MONEY MARKET

**Rate Information:** The dividend rate and annual percentage yield may change monthly, as determined by the credit union board of directors

**Compounding and Crediting:** Dividends will be compounded and credited monthly. The dividend period is monthly. 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 the same pattern of dates. The dividend declaration date is the last day of the dividend period and for this example is January 31.

If you choose to close your account before dividends are paid, you will not receive the accrued dividends for the dividend period.

**Minimum Balance Requirements:** You must maintain a minimum daily balance of $2500.00 in your account each day to obtain the disclosed annual percentage yield.

**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 calendar month, 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 or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, or similar order to a third party. If you exceed the transfer limitations set forth in any calendar month, your account will be subject to closure by the credit union.

The following transfers or withdrawals do not count toward the six transfer limitation: (1) Payment transfers to a Genisys Credit Union loan; (2) Withdrawals or transfers between your accounts with Genisys Credit Union when made by mail, messenger, ATM or in person; (3) Withdrawals made by telephone for a check to be mailed to you.

**Fees:** A fee will be assessed for each transaction that occurs over the 6 permitted withdrawals. Refer to Fee Schedule for current fee.