

Additional Terms and Conditions of Share Certificates

Definitions	<p>The words “you” and “your” mean the member(s) named on the front side and the words “we,” “us” and “our” mean the Credit Union.</p> <p>The “principal” amount of the certificate is the Initial Deposit Amount, or in the case of the automatic renewal of this certificate, the entire value of this certificate on the renewal date. Except for certificates which have automatically renewed, the principal shall not include dividends earned.</p>
Our Obligation	<p>Unless this certificate is automatically renewed, we will pay you at the initial maturity date the initial deposit amount plus dividends earned less any withdrawals and early withdrawal penalties. This obligation is subject to other terms and conditions of this certificate.</p>
Deposit Information	<p>The Annual Percentage Yield assumes that the dividends remain on deposit until maturity and that a withdrawal will reduce earnings.</p>
Additional Deposits	<p>Additional deposits are not permitted except at renewal.</p>
Rate of Earnings	<p>The daily balance method of calculating dividends means that application of a daily periodic rate to the full amount of principal in the account each day.</p>
Automatic Renewal	<p>On each maturity date, this certificate will be automatically renewed for an additional period equal to the initial term unless one of the conditions listed below occurs. The dividend rate, compounding frequency and other terms of the certificate for each renewal term shall be the same as those certificates of this type and term which are offered on the renewal date.</p> <p>This certificate will not automatically renew if one of the following events occur:</p> <ol style="list-style-type: none">1. You present this certificate for payment in person to us on a maturity date or within ten (10) calendar days after a maturity date.2. We receive a written notice from you before a maturity date which expresses your intention to cash this certificate.3. At least thirty (30) days before a maturity date, we mail to you a written notice of our intention not to renew this certificate.
Early Withdrawal Penalties	<p>You cannot withdraw any principal from this certificate before the maturity date without our consent. If you withdraw any principal from this certificate, we will impose the following early withdrawal penalty:</p> <ol style="list-style-type: none">1. Three months’ dividend penalty on certificates with an initial maturity of less than one year, or2. Six months’ dividend penalty on certificates with an initial maturity of one year or greater. <p>The applicable early withdrawal penalty will be deducted from the amount requested to be withdrawn or the principal balance. If the dividends are not sufficient to cover the penalty, then you must forfeit enough of the principal to cover the penalty.</p>
Exceptions to Early Withdrawal Penalty	<p>The <i>Early Withdrawal</i> penalty is not applicable for the following:</p> <ol style="list-style-type: none">1. When this certificate is withdrawn within 10 days after a specified maturity date even though the certificate provided for automatic renewal at the maturity date.2. On the death of any owner of this certificate.3. When any owner of this certificate is determined by a court or other administrative body of competent jurisdiction to be legally incompetent.4. If the merger of two federally insured credit unions would result in a portion of this certificate becoming uninsured.
Collateral	<p>This certificate may not be pledged or assigned to any party.</p>
Non-Transferable	<p>This certificate is not transferable except on the books of the Credit Union.</p>