



Two Convenient Locations:

18th & Dakota · Huron Federal Building

Mailing Address:

1730 Dakota Ave South · Huron, SD 57350

Contact Info:

Phone: (605) 353-9977 · Fax: (605)353-1732

Website: www.m-ofcu.com · Email: mofcu@santel.net

ELECTRONIC FUNDS TRANSFER AGREEMENT & DISCLOSURE

ADVANTAGE ATM/DEBIT CARD ELECTRONIC SERVICES

The Electronic Funds Transfer Agreement is the contract which covers yours and our rights and responsibilities concerning the electronic funds transfer (EFT) services offered to you by M-O FCU. In this Agreement the words "you" and "yours" mean those who sign the application or account card as applicants, joint owners, or any authorized user. The words "we", "us" and "our", mean the Credit Union. The word "account" means any one or more share (savings) and share draft accounts you have with the Credit Union. Electronic funds transfers are electronically initiated transfers of money from your account through the electronic funds transfer services described below. By signing an application or account card for EFT services, signing your Card, or using any service, each of you, jointly and severally, agree to the terms and conditions in this Agreement and any amendments for the EFT services offered.

1. EFT Services. If approved you may conduct any one or more of the EFT services offered by the Credit Union.

A) **Advantage ATM/Debit Card:** You may use your Card to purchase goods and services any place your Card is honored by participating merchants. Funds to cover your Card purchases will be deducted from your share draft account. If the balance in your account is not sufficient to pay the transaction amount, we will not pay the amount and may terminate all services under this Agreement, unless you have an approved overdraft protection account. You may use your Card and PIN (no needed PIN at merchant) in automated teller machines of the Credit Union, Advantage, Cirrus, Plus Networks, and such other machines or facilities as the Credit Union may designate. At the present time you may also use your card to:

- Make deposits to your share and share draft accounts.
- Withdraw funds from your share and share draft accounts.
- Make POS (Point-of-Sale) transactions with your Card and PIN to purchase goods or services from merchants that accept VISA, Advantage, Cirrus and Plus.
- Purchase goods or services from merchants that accept VISA.
- Order goods or services by mail, telephone or Internet.
- The following limitations on the frequency and amount of VISA Check Card transactions may apply:
- There is no limit on the number of VISA Check Card purchases you make per day.
- Purchase amounts are limited to the amount in your account up to the daily limit.
- Maximum withdrawal of \$100.00 from ATM's per day if there are sufficient funds in the account. However, you may be approved for more upon request.
- In the event that the POS terminal is off-line, you will be able to make a maximum purchase amount of \$200.00.

B) **Preauthorized EFTs**

- Direct Deposit. Upon instruction of (I) your employer or (II) the Treasury Department or

(III) other financial institutions, the Credit Union will accept direct deposits of your paycheck or of federal recurring payments, such as Social Security, to your share and share draft account.

- Preauthorized Debits. Upon instructions from your share or share draft account.

2. Conditions of EFT Services.

A) **Ownership of Cards:** Any Card or other device which we supply to you is our property and must be returned to us, or to any person whom we authorize to act as our agent, or to any person who is authorized to honor the Card, immediately accounting to instruction. The Card may be repossessed at any time at our sole discretion without demand or notice. You cannot transfer your Card or account to another person.

B) **Honoring the Card:** Neither we nor merchants authorized to honor the Card will be responsible for the failure or refusal to honor the Card or any other device we supply to you. If a merchant agrees to give you a refund or adjustment, you agree to accept a credit to your account in lieu of a cash refund.

C) **Security of Access Code:** You may use one or more access codes with your electronic funds transfers. The access codes issued to you are for your security purposes. Any codes issued to you are confidential and should not be disclosed to third parties or recorded on or with the Card. You are responsible for safekeeping your access codes. You agree not to disclose or otherwise make your access codes available to anyone not authorized to sign on your accounts. If you authorize anyone to use your access codes, that authority shall continue until you specifically revoke such authority by notifying the Credit Union. You understand that any joint owner you authorize to use an access code may withdraw or transfer funds from any of your accounts. If you fail to maintain the security of these access codes and the Credit Union suffers a loss, we may terminate your EFT services immediately.

D) **Joint Accounts:** If any of your accounts accessed under this Agreement are joint accounts, all joint owners, including any authorized users, shall be bound by this Agreement and, alone and together, shall be responsible for all EFT transactions to or from any Share (savings) and share draft or loan accounts as provided in this Agreement. Each joint account owner, without the consent of any other account owner, may, and hereby is authorized by every other joint account owner to make any transaction permitted under this Agreement. Each joint account owner is authorized to act for the other account owners, and the Credit Union may accept orders and instructions regarding any EFT transaction on any account from any joint account owner.

3. Fees and Charges. There are certain charges for electronic funds transfer services. See our current list of charges for electronic funds transfer services.

VISA Check Card Fees

- Replacement card fee is \$10.00 per card.
- There will be no monthly service charge for

the card.

- There is no charge for deposits or loan payments.
- You have an unlimited amount of ATM withdrawals per month free of charge, as long as you use an Advantage machine.
- You will be charged \$1.00 per withdrawal at ATMs that do not carry the Advantage network logo. (This charge is in addition to any fee charged by the individual machine).
- There is a \$20.00 insufficient funds fee per item.
- International transactions - a 1% Currency Conversion Fee will be listed separately on your statement as an International Conversion Fee. In addition, Cirrus will assess a .2% fee that will be included as part of the international transaction posted to your account. The exchange rate is a rate selected by Cirrus from the range available to be either a government-mandated exchange rate or a wholesale exchange rate. The rate Cirrus uses for a particular transaction is selected on the day the transaction is processed which may differ from the date the transaction occurred or when it is posted to your account.

You will be notified of any changes in these fees required by federal law and regulations.

4. Member Liability.

Tell us at once if you believe your Card or any access code has been lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account. If you tell us within two (2) business days, you can lose not more than \$50.00 if someone uses your Card without your permission. If you do not tell us within (2) business days after you learn of the loss or theft of your Card, and we can prove that we could have stopped someone from using your Card without your permission, if you had told us, you could lose as much as \$500.00.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money lost after the sixty days, if we can prove that we could have stopped someone from making the transfers if you had told us in time. If a good reason (such as a hospital stay) kept you from telling us, we will extend the time periods. If you believe your card has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call: (605) 353-9977 or Toll free: (800) 422-9040

Or write to: M-O Federal Credit Union
1730 Dakota Ave South
Huron, SD 57350

5. Rights to Receive Documentation.

A) **Periodic Statements:** Transfers and withdrawals made through any ATMs, Check Card transactions or preauthorized EFTs will be recorded on your periodic statement. You will receive a statement monthly unless there is no transaction in a particular month. In any case, you will receive a statement at least quarterly.

B) **Terminal Receipt.** You will get a receipt at the time you make any transaction (except inquiries) involving your account using an ATM, POS terminal, or Check Card transaction with a participating merchant.

C) **Direct Deposit.** If you have arranged to have a direct deposit made to your account at least once every sixty (60) days from the same source and you do not receive a receipt (such as a pay stub), you can find out whether or not the deposit has been made by calling (605) 353-9977. This does not apply to transactions occurring outside the United States.

6. Account Information Disclosure.

We will disclose information to third parties about your account or the transfers you make;

- As necessary to complete transfers;
- To verify the existence upon the request of a third party, such as a credit bureau or merchant;
- To comply with government agency or court order, or
- If you give us your written permission.

7. **Business Days.** Our business days are Monday through Friday, excluding federal holidays.

8. **Credit Union Liability for Failure to Make Transfers.** If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we may be liable for your losses or damage. However, we will not be liable for direct or consequential damages in the following events.

A) Liability for Direct or Consequential Damages

- If, through no fault of ours, there is not enough money in your accounts to complete the transaction. If any funds in your accounts necessary to complete the transaction are held as uncollected funds, or pursuant to our Funds Availability Policy, or if the transaction involves a loan request exceeding your credit limit.
- If you used your Card or access code in an incorrect manner.
- If the ATM where you are making the transfer does not have enough cash.
- If the ATM was not working properly and you knew about the problem when you started the transaction.
- If circumstances beyond our control (such as fire, flood, or power failure) prevent the transaction.
- If the money in your account is subject to legal process or other claim.
- If funds in your account are pledged as collateral or frozen because of a delinquent loan.
- If the error was caused by a system of any participating ATM network.
- If the electronic transfer is not completed as a result of your willful or negligent use of your Card, access code, or any EFT facility for making such transfers.
- Any other exceptions as established by the Credit Union.

B) **Stop Payment Rights:** If you have arranged in advance to make regular electronic fund transfers out of your account(s) for money you owe others, you may stop payment of preauthorized transfers from your account. You must notify us orally or in writing at any time up to three (3) business days before the scheduled date of the transfer. We may require written confirmation of the stop payment order to be made within fourteen (14) days of any oral notification. If we do not receive the written confirmation, the oral stop payment order shall cease to be binding fourteen (14) days after it has been made.

C) **Notice of Varying Amounts:** If these regular payments may vary in amount, the person you are going to pay is required to tell you, ten (10) days before each payment, when it will be made and how much it will be. You may

choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that you set.

D) **Liability for Failure to Stop Payment of Preauthorized Transfers:** If you order us to stop payment of a preauthorized transfer three (3) business days or more before the transfer is scheduled, & we do not do so, we will be liable for your losses or damages.

9. **Notices.** All notices from us will be effective when we have mailed them or delivered them to your last known address in the Credit Union's records. Notices from you will be effective when received by the Credit Union at the address specified in the Agreement. We reserve the right to change the terms and conditions upon which this service is offered. We will mail notice to you at least twenty-one (21) days before the effective date of any change. Use of this service is subject to existing regulations governing the Credit Union account and any future changes to those regulations.

The following information is a list of safety precautions regarding the use of ATM's and Night Deposit Facilities.

- Be aware of your surroundings, particularly at night.
- Consider having someone accompany you when the ATM or night deposit facility is used after dark.
- If another person is quite close to you at the time of your transaction, ask the person to step back before you continue.
- Refrain from displaying your cash at the ATM or night deposit facility. As soon as your transaction is completed, place your money in your purse or wallet. Count the cash later in the safety of your car or home.
- If you notice anything suspicious at the ATM or night deposit facility, consider using another machine or coming back later.
- If you are in the middle of a transaction, take your Card or deposit envelope & leave.
- If you are followed after making a transaction, go to the nearest public area where people are located.
- Do not write your PIN number or code on your ATM card.
- Report all crimes to law enforcement officials immediately.

10. **Billing Errors.** In case of error or questions about electronic funds transfers from your Share (savings) and share draft accounts, telephone us or send us a written notice as soon as you can. We must hear from you no later than sixty (60) days after we sent the first statement on which the problem appears.

- Describe the electronic transfer you are unsure about and explain as clearly as you can why you believe the Credit Union has made an error or why you need more information.
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days. We will tell you the results of our investigation within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

For transactions initiated outside the United States or in the event there are transfers resulting from a point-of-sale transaction, we will have twenty (20) business days instead of

ten (10) business days, and ninety (90) calendar days instead of forty-five (45) calendar days, unless otherwise required by law, to investigate your complaint or question. If we decide after our investigation that an error did not occur, we will deliver or mail to you an explanation of our findings within three (3) business days after the conclusion of our investigation. If you request, we will provide you copies of documents (to the extent possible without violating other members' rights to privacy) relied upon to conclude that the error did not occur.

11. **Termination of EFT Services.** You may terminate this Agreement or any EFT service under this Agreement at any time by notifying us in writing and stopping your use of your Card and any access code. You must return all Cards to the Credit Union. You also agree to notify any participating merchants that authority to make bill payment transfers has been revoked. We may also terminate this Agreement at any time by notifying you orally or in writing. If we terminate this Agreement, we may notify any participating merchants making preauthorized debits or credits to any of your accounts that this Agreement has been terminated and that we will not accept any further preauthorized transaction instructions. We may also program our computer not to accept your Card or access code for any EFT service. Whether you or the Credit Union terminates this Agreement, the termination shall not affect your obligations under this Agreement for any EFTs made prior to termination.

12. **Governing Law.** This agreement is governed by the Bylaws of the Credit Union, federal laws and regulations, the laws and regulations of the state of South Dakota and local clearinghouse rules, as amended from time to time. Any disputes regarding this Agreement shall be subject to the jurisdiction of the court of the county in which the Credit Union is located.

13. **Enforcement.** In the event either party brings a legal action to enforce the Agreement or collect any overdrawn funds on accounts accessed under this Agreement, the prevailing party shall be entitled, subject to applicable law, to payment by the other party of its reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceeding, and any post-judgment collection actions, if applicable. If there is a lawsuit, you agree that it may be filed and heard in the county and state in which the Credit Union is located, if allowed by applicable law.

14. **Visa Cards may not be used for any illegal transaction.**

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- * You must complete one successful pin transaction to activate your new ATM/VISA Check Card.
 - * The card will come three (3) to four (4) days PRIOR to receiving the PIN mailer.

Effective Date: April 1, 2014