

## **Community Focus Federal Credit Union Wire Transfer Agreement**

The following rules shall apply to all wire transfer services provided by Community Focus FCU. The words "I," "us," "we," or "our" shall apply to and mean Community Focus FCU. The words "you" and "your" shall apply to and mean the member who has requested or utilized the wire transfer services herein. This Wire Transfer Agreement supersedes any inconsistent terms contained in Community Focus FCU member account agreements and any previous Wire Transfer Notice and/or Agreements. This Wire Transfer Agreement is subject to modification and or termination upon five days' written notice to you.

### ***Acceptance of Payment Orders***

In general, we will accept payment orders only if you have signed a Wire Transfer Agreement, signed an Authorization for Transfer form, have a sufficient balance on deposit in the appropriate account to execute the payment order and produce valid identification. Once you have signed a Wire Transfer Agreement, we will accept telephone payment orders from you, provided our security procedures are followed.

### ***Security Procedures***

Once you have signed a Wire Transfer Agreement and provided us with, the password you created and your social security number, we will accept payment orders from you over the phone, provided you have a sufficient balance on deposit in the appropriate account to execute the payment order, and you provide the information to us when you call to make your payment order. For wires over \$5,000.00 we are required to verify by calling you back at a phone number we have had on file for at least 30 days.

You hereby acknowledge that the security procedures described are commercially reasonable and that you have selected the security procedure offered by the credit union after due consideration of all such alternatives and your business circumstances, including the size, type, and frequency of payment orders that you anticipate issuing to the credit union.

You hereby acknowledge that you will be liable for any payment order or communication amending or canceling a payment order, whether or not authorized, that is issued in your name and accepted by the credit union in compliance with the agreed upon security procedure.

You hereby agree to follow the security procedure when making a payment order over the telephone.

### ***Impossibility of Performance***

The credit union will not be liable for failure to comply with the terms of a wire transfer agreement caused by legal constraint, interruption or failure of transmission and/or communication facilities, war, emergency, labor dispute, act of nature, or other circumstances beyond the control of the credit union.

### ***Indemnification***

You hereby indemnify the credit union, its agents, and employees against any loss, liability, or expense (including attorney fees) resulting from or arising out of any claim of any person in connection with any matters subject to this agreement, except where applicable law precludes your notification.

### ***Notification***

You will not be provided with separate notification each time we receive a wire transfer into your account. We will provide you with notification of incoming wire transfers as part of your periodic statement. In the event we accept payments to your account through one or more Automated Clearing Houses ("ACH"), the operating rules of the National Automated Clearing House Association ("NACHA") will be applicable to ACH transactions involving your account. These rules do not require that we provide you with next-day notice of the receipt of an ACH item. As such, we will also provide you with notification of the receipt of these items as part of your periodic statement.

You hereby agree to notify us in writing of any unauthorized or erroneous payment order within thirty days from the date you first received notification from the credit union, either that the order was accepted to your account, or was debited with respect to the order. Should you fail to promptly notify us of any unauthorized or erroneous payment order as discussed above, we will not be liable to you for any subsequent similar occurrence that we could have prevented had we received such notice.

### ***Choice of Law***

We may accept, on your behalf, payments to your account that have been submitted by Fedwire and that are not subject to the Electronic Funds Transfer Act ("Regulation E"). Your rights and obligations with respect to such transfers shall be governed and construed in accordance with Regulation J, Subpart B, Funds Transfers through Fedwire, and the applicable Federal Reserve Bank Operating Circular. Whenever an ACH is used as part of a transaction, that does not involve Fedwire, the rules of that ACH will govern that part of the transaction. Where none of the above stated rules apply, the laws of the State of Michigan, including Article 4A of the State of Michigan Uniform Commercial Code shall govern the transactions contemplated by this agreement.

### ***Funds-Transfer Business Day***

Funds transfers occur on nonholiday weekdays (Monday through Friday) only. Community Focus FCU's funds-transfer business days consist of the hours from 9:00am to 4:00pm on those days that we are open for business. Any Wire transfers or receipts after 4:00pm will be processed the following nonholiday weekday. Payment orders are executed as soon as possible after received; therefore, you should tell us immediately if you wish to cancel or modify wire transactions.

### ***Account Limitations***

It is the policy of Community Focus FCU to accept funds transfers from your savings, checking, side shares, and money market accounts; however, with respect to savings, side shares, and money market accounts, we will allow you to make no more

than six withdrawals or transfers to another credit union account that you own, or to third parties, by means of a preauthorized or automatic transfer, or telephone order or instruction, or similar order, per month. Your account will be subject to closure if you exceed these limits.

### ***Fees***

We will charge you a fee of \$20.00 for each domestic payment order and \$30.00 for each foreign payment order you give us. If wiring instructions you provide are incorrect and the wire transfer is returned to us for any reason, you can provide us with the correct information that will permit us to execute the payment order again, but in this case you will be charged an additional \$10.00 domestic or \$25.00 foreign. Community Focus FCU makes no warranties with respect to fees charged by other financial institutions with respect to your payment orders.

### ***Provisional Credit***

Credit given by us to you with respect to an ACH entry is provisional until we receive final settlement for the credit entry through a Federal Reserve Bank. If we do not receive final settlement, you are hereby notified that we are entitled to a refund of the amount credited to you in connection with the credit entry. Moreover, you are hereby notified that the party making payment to you (the originator) shall not be deemed to have paid you the amount of the credit entry.

### ***Your Liability for Incorrect Information***

If you give us a payment order that identifies a beneficiary (the person to whom you are wiring funds) by name and account number or some other identifying number (such as Social Security, Taxpayer ID, or driver's license number), we may pay the beneficiary on the basis of the number provided to us by you and consider that number to be proper identification. This will be true even if the number you provided to us identifies a person different from the named beneficiary, unless otherwise provided by law or regulation.

If you give us a payment order that identifies the beneficiary's financial institution in the funds transfer by name and Routing and Transit ("R&T") or other identifying number, we, as well as the receiving financial institution, may rely on the number provided to us by you as the proper identification. This will be true even if the number provided identifies a financial institution that is different from the named financial institution, unless otherwise provided by law or regulation.

### ***Limitation of Liability***

If we are ever obligated to pay interest on the amount of a transfer, you will be paid interest on a daily basis equal to the current dividend rate that is otherwise applicable to the account from which the funds transfer should have occurred. In the event we are ever liable to you for damages due to a transfer, your damages will be limited to actual damages only. We will not be responsible for incidental or consequential damages, court costs or attorney fees, unless otherwise provided by law or regulation.

If you make a payment order which instructs us to wire funds to foreign countries, we assume no liability as to the length of time necessary to complete such a transfer, provided we have acted in good faith, with ordinary care, and in compliance with applicable law.

**Community Focus Federal Credit Union**  
**Wire Transfer Agreement**

Please return this page in enclosed envelope.

I/WE have read the above Wire Transfer Agreement and agree to its terms and conditions.

Date: \_\_\_\_\_ Member's Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Joint Owner's Signature: \_\_\_\_\_

Password/Pin selected for phone requests: \_\_\_\_\_