

Funds Availability Policy

Boulder Valley Credit Union's policy is to make funds from member cash and check deposits available on the same business day that the deposits are received. Electronic direct deposits will be available on the day the deposit is received by the credit union. Once they are available, members can withdraw the funds in cash and the funds may be used to pay checks that members have written. For determining the availability of deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. Deposits made before close of business on a business day that the credit union is open will be considered as deposited that same day. Deposits made after the times listed above or on non-business days will be considered as deposited on the next business day the credit union is open.

1. Reservation of Right to Hold - In some cases, all of the funds deposited by check will not be made available on the same business day that the deposit was received. Depending on the type of check, funds may not be made available until the fifth business day after the date of deposit. However, the first \$100.00 of the deposit will be available on the first business day following the day of deposit. Members will be notified at the time of deposit if all of their funds will not be available on the same business day. The notification to members will also include when the funds will become available. If the deposit is not made directly to one of the credit union's employees, or if a decision is made to place the funds on hold after the member has left the credit union, a notice will be mailed no later than the next business day after the day the deposit is received.

2. Holds on Other Funds - If the credit union cashes a check for a member that is drawn on another financial institution, the availability of a corresponding amount of funds that are already in the member's account may be withheld. These funds will be made available at the time funds from the check that was cashed would have been available if the check had been deposited. If the credit union accepts for deposit a check drawn on another financial institution, the funds may be made available for withdrawal immediately, but the availability to withdraw a corresponding amount of funds from another account belonging to the member may be delayed. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this policy for the type of check deposited.

3. Longer Delays May Apply - The ability to withdraw funds deposited by check into a member's account may be delayed by an additional number of days for these reasons:

- A credit union employee believes a check deposited will not be paid.
- A member deposits more than \$5,000.00 on any one day.
- A member deposits a check that has been returned unpaid.
- A member's account has been repeatedly overdrawn in the last six months.
- There is an emergency, such as a failure of communications or computer equipment.

Members will be notified if their ability to withdraw funds is delayed for any of these reasons, and they will be told when the funds will be made available. Generally, funds will be available no later than the eleventh business day after the date of deposit.

4. Special Rules for New Accounts - For new members, the following special rules will apply during the first 30 days the account is open:

Funds from electronic direct deposit to member accounts will be made available on the day the deposit is received by the credit union. Funds from deposits of cash, wire transfers, and the first \$5,000.00 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on the next business day after the day of deposit if the deposit meets certain conditions. For example, the checks must be payable to the member who owns the account. The excess over \$5,000.00 will be available on the ninth business day after the day of deposit. If the deposit of these checks (other than a U.S. Treasury check) is not made in person to one of the credit union's employees, the first \$5,000 will not be available until the second business day after the day of deposit. Funds from all other check deposits will be available on the ninth business day after the day of deposit.

5. Deposits at ATMs

Funds from any deposits (cash or checks) made at an ATM not owned or operated by the credit union will not be available until the fifth business day after the day of the deposit.

Funds from any deposits (cash or checks) made at an ATM that is owned or operated by the credit union will not be available until the first business day after the day of the deposit.

6. Foreign Checks - Checks drawn on financial institutions located outside the U.S. cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from this policy. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes the credit union to collect the funds from the financial institutions upon which they are drawn.

7. Deposits at CU Service Centers and Shared Branch Outlets - The first \$5,000.00 of funds deposited from cash, government checks, money orders, traveler's checks, and official CU or bank checks will be available immediately. The first \$2,500.00 of funds deposited from recognizable payroll checks will be available immediately. All other negotiable instruments originating in the same Federal Reserve District where the Service Center or Outlet is located will be available on the second business day after the day of deposit. All other negotiable instruments originating from a Federal Reserve District other than the one where the Service Center or Outlet is located will be available on the fifth business day after the day of deposit. In cases where a deposit is placed on hold, the first \$100.00 of the deposit will be available by the first business day after the day of the deposit.

ELECTRONIC FUNDS TRANSFER AGREEMENT & DISCLOSURE

This Electronic Funds Transfer Agreement is the contract which covers your and our rights and responsibilities concerning the electronic funds transfer ("EFT") services offered to you by the Boulder Valley Credit Union ("Credit Union"). In this Agreement, the words "you" and "yours" mean those who sign the application or account card as applicants, joint owners, or any authorized users. The words "we," "us," and "our" mean the Credit Union. The word "account" means any one or more share 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. Access Card ("ATMs"). You may use your Card and PIN (Personal Identification Number) in automated teller machines of the Credit Union, and such other machines or facilities as the Credit Union may designate. At the present time, you may use your Card to:

- Make deposits to your share and share draft accounts.
- Withdraw funds from your share and share draft accounts.
- Transfer funds from your share and share draft accounts.
- Obtain balance information for your share and share draft accounts.

Because of the servicing schedule and processing time required in ATM operations, there is a delay between the time a deposit (either cash or check) is made and when it will be available for withdrawal. You should review the Credit Union's Funds Availability Policy to determine the availability of funds deposited at ATMs.

- For security purposes, there may be limits on the frequency and amount of withdrawals available at ATMs.

b. VISA Check Card. You may use your Card to purchase goods and services from participating merchants. For Internet purchase transactions you may be required to use a password associated with your Card before you will be permitted to complete the transaction. You agree that you will not use your Card for any transaction that is illegal under applicable federal, state, or local law. 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, the credit union will pay the amount and treat the transaction as a request to transfer funds from other deposit accounts, approved overdraft protection accounts or loan accounts that you have established with the Credit Union. If you initiate a transaction that overdraws your Account, you agree to make immediate payment of any overdrafts together with any service charges to the Credit Union. In the event of repeated overdrafts, the Credit Union may terminate all services under this agreement. You may use your Card and PIN (Personal Identification Number) in automated teller machines of the Credit Union, 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.
- Transfer funds from your share and share draft accounts.
- Obtain balance information for your share and share draft accounts.

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.
- For security purposes, there are other limits on the frequency and amount of transactions available at ATMs.

c. Teller Phone (Audio Response)/Teller Net (Internet Access). If we approve the Teller phone audio response access service or the Teller Net internet access service for your accounts, a separate PIN (Personal Identification Number) will be assigned to

you. You must use your PIN along with your account number to access your accounts. At the present time you may use the audio response service and internet access service to:

- Request withdrawals from your share and share draft accounts.
- Transfer funds from your share and share draft accounts.
- Obtain balance information from your share and share draft accounts.
- Obtain account history information.
- Make loan payments from your share and share draft accounts.
- Determine if a particular item has cleared.
- Verify the last date and amount of your payroll deposit.

Your accounts can be accessed under the Teller Phone audio response service via a touch tone telephone only. Your accounts can be accessed under the Teller Net internet access service with any computer using Netscape 4.04 or higher or Microsoft Internet Explorer 3.02 or higher. Service will be available for you convenience twenty-four (24) hours per day. This service may be interrupted for a short time each day for data processing.

- There is no limit to the number of inquiries or checking transfer or withdrawal requests you make in any one day.
- Transfers or withdrawals from savings may be limited. Please see Transaction Limitations in this Agreement.

d. 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 instruction, we will pay certain recurring transactions from your share and share draft account.
- Preauthorized debits to share limited to three (3) per month.

e. Electronic Check Conversion/Electronic Returned Check Fees. If you pay for purchases or bills with a check or share draft you may authorize your check or share draft to be converted to an electronic fund transfer. You may also authorize merchants or other payees to electronically debit your account for returned check fees. You are considered to have authorized these electronic funds transfers if you complete the transaction after being told (orally or by a notice posted or sent to you) that the transfer may be processed electronically or if you sign a written authorization.

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 according to instructions. 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. Foreign Transactions. VISA Purchases and cash withdrawals made in foreign currencies will be debited from your account in U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date, in each instance plus an additional 1 %. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.

d. 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.

e. 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 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 fees and charges for electronic funds transfer services. For a current listing of all applicable fees, see our current Fee Schedule that was provided to you at the time you applied for or requested these electronic services. From time to time, the charges may be changed. We will notify you of any changes as required by applicable law.

If you use an ATM not operated by us, you may be charged a fee by the ATM operator and by any national, regional, or local network used in processing the transaction (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer). The ATM surcharge will be debited from your account if you elect to complete the transaction or continue with the balance inquiry.

4. MEMBER LIABILITY - You are responsible for all EFT transactions you authorize. If you permit someone else to use an EFT service, your Card or your access code, you are responsible for any transactions they authorize or conduct on any of your accounts.

Tell us AT ONCE if you believe your card or any access code has been lost or stolen or if you believe someone has used your Card or access code or otherwise performed an electronic funds transfer on your accounts without your authorization. Also, tell us AT ONCE if your statement shows electronic transfers that you did not make including those made by card, access code or other means. You should also call the number or write to the address listed below if you believe an electronic transfer has been made using the information from your check without your permission. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If a transaction was made with your Card or Card number without your permission, and was either a VISA or network transaction, you will have no liability for the transaction, unless you were grossly negligent in the handling of your account or card. For all other EFT transactions, including ATM transactions or if you were grossly negligent in the handling of your account or card, your liability for an unauthorized transaction is determined as follows.

If you tell us within two (2) business days you can lose no more than \$50 if someone used your Card without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your Card, and we can prove we could have stopped someone from using your Card with out 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 (60) 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:

During Business Hours, (303) 442-8850 or 1 (800) 783-8850;
After Business Hours, (303) 417-1825 or 1 (877) 417-1825

or write to:
Boulder Valley Credit Union
5505 Arapahoe Ave.
Boulder, CO 80303

5. RIGHT TO RECEIVE DOCUMENTATION -

a. Periodic Statements. Transfers and withdrawals made through any ATMs, Debit Card transactions or audio response 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 Debit 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 (303) 442-8850. 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 of sufficient funds to cover specific transactions upon the request of a third party, such as a credit bureau or merchant;
- If your account is eligible for emergency cash and/or emergency card replacement services, and you request such services, you agree that we may provide personal information about you and your account that is necessary to provide you with the requested service(s);
- To comply with government agency or court orders; or
- If you give us your written permission.

7. BUSINESS DAYS - Our business days are Monday through Friday, excluding holidays.

8. CREDIT UNION LIABILITY AND PREAUTHORIZED PAYMENTS 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 damages. However, we will not be liable for direct or consequential damages in the following events:

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 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.
- If the telephone or computer equipment you use to conduct audio response or electronic/ PC transactions is not working properly and you know or should have known about the breakdown when you started the transaction.
- If you have bill payment services, we can only confirm the amount, the participating merchant, and date of the bill payment transfer made by the Credit Union. For any other error or question you have involving the billing statement of the participating merchant, you must contact the merchant directly. We are not responsible for investigating such errors.
- Any other exceptions as established by the Credit Union.

Preauthorized Payments

a. 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.

b. 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, and 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 this 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 Automated Teller Machines (ATM) 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 uncomfortably close to you at the time of your transaction, ask the person to step back before you complete your transaction.
- 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 ATM or night deposit facility or coming back later. If you are in the middle of a transaction and you notice something suspicious, cancel the transaction, take your Card or deposit envelope, and leave.
- If you are followed after making a transaction, go to the nearest public area where people are located.
- Do not write your personal identification number or code on your ATM Card.
- Report all crimes to law enforcement officials immediately.

10. BILLING ERRORS - In case of errors or questions about electronic funds transfers from your accounts, or if you need more information about an electronic transfer on your statement or receipt, telephone us at the following number or send us a written notice to the following address 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.

(303) 442-8850 or 1-800-783-8850

or write to:
Boulder Valley Credit Union
5505 Arapahoe Ave.
Boulder, CO 80303

- Tell us your name and account number.
- 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.

If we decide that there was no error, we will send you a written explanation within three (3) business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

* If you give notice of an error within thirty (30) days after you make the first deposit to your account, we will have twenty (20) business days instead of ten (10) business days.

** If you give notice of an error within thirty (30) days after you make the first deposit to your account, notice of an error involving a point of sale transaction, or notice of an error involving a transaction initiated outside the U.S. its possessions and territories, we will have ninety (90) days instead of forty-five (45) days to investigate.

NOTE: If the error you assert is an unauthorized VISA transaction, other than a cash disbursement at an ATM, we will credit your account within five (5) business days unless we determine that the circumstances or your account history warrant a delay, in which case you will receive credit within ten (10) business days.

11. TERMINATION OF EFT SERVICES - You may terminate this Agreement or any EFT service under this Agreement at anytime 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 Colorado 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 -You are liable to us for any loss, cost or expenses we incur resulting from your failure to follow this Agreement. You authorize us to deduct any such loss, costs or expenses from your account without prior notice to you. If we bring a legal action to collect any amount due under or to enforce this Agreement, we shall be entitled, subject to applicable law, to payment of reasonable attorney's fees and costs, including fees on any appeal, bankruptcy proceedings, and any post-judgment collection actions.