Terms & Conditions, Account Disclosures and Agreements

Welcome to XCEL Federal Credit Union

This brochure contains the rules that govern your accounts(s) with us. Please read this brochure carefully. If you sign your signature to an account agreement or continue to have an account with us, you agree to these rules, our bylaws, and any bylaw amendments. You agree to pay the fees we charge, as they appear in a separate brochure that may change from time to time, and you give us the right to collect any fees, as earned, directly from your account balance. You will receive a separate schedule of rates, qualifying balance, and fees if they are not included in this brochure. If you have any questions, please call us.

This Agreement is subject to applicable federal laws, laws of the state of New Jersey and the Credit Union by laws (except to the extent this agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be displayed

The purpose of this disclosure is to:

1. Summarize the existing rules applicable to the more common transactions;

2. Establish rules to govern transactions or events which the law does not regulate;

3. Establish rules for certain events or transactions which the law already regulates by permits variation by agreement; and

4. Provide you with our funds availability, electronic fund transfers and/or truth-in-savings policy disclosures and abandoned property rules and regulations.

We may permit some variations from this standard agreement, but any such variations must be agreed to in writing either on our signature card for the account or in some other written form.

As used in t is document, the words “we”, “our”, and “us” mean the XCEL Federal credit union, and the words “you” and “your” mean the owner(s) of this account and anyone singing in a representative capacity (e.g. a grantee of a power of attorney) appointed by or on behalf of the owner(s) to sign on the account.

Liability Each of you agrees for yourself (and the person or entity you represent if you sign as a representative of another) to the terms of this account and the schedule of charges that we impose. You authorize us to deduct these charges as accrued directly from the account balance. You also agree to pay additional reasonable charges we may impose for services you request which are not covered by this agreement. Each of you also agrees to be jointly and individually l able for any account deficit resulting from charges or overdrafts, whether caused by you or another authorized to withdraw from this account, and our costs to collect the deficit including, to the extent permitted by law, our reasonable attorneys’ fees. You agree that at our option we may suspend your membership rights if you violate the terms of this agreement.

Deposits Any items, other than cash, accepted for deposit (including items drawn “on us”) will be given provisional credit only until collection is final (and actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars). Any collection fees will be collected from your account. We are not responsible for transactions initiated by mail or outside depository until we actually record them. All transactions received on a day in which we are not open for business, will be treated and recorded as if initiated on the next following business day that we are open. Unless otherwise agreed, you waive any right to receive any original item after it is paid.

Dividends We are prohibited by law from guaranteeing the payment of dividends, or that dividends we do pay will be at the published (anticipated) rate. We must base our dividend payments to you based upon earnings available for distribution at the end of a dividend period.

Withdrawals Unless otherwise clearly indicated to the contrary, any one of you who signs in the space designated for signatures on the account signature card application, including anyone signing in a representative capacity, may withdraw or transfer all or any part of the account balance at any time on forms approved by us. Each of you (until we receive written notice to the contrary) authorizes each other person signing on the signature card to endorse any item payable to you or your order for deposit to this account or any other transaction with us. The fact that we may honor withdrawal requests, which overdraw the finally collected account balance, does not obligate us to do so, unless required by law.

Withdrawals will first be made from collected funds, and we may, unless prohibited by law or our written policy, refuse any withdrawal request against uncollected funds, even if our general practice is to the contrary. We reserve the right to require you to notify us of your intention to refuse any withdrawal or transfer request, which, is attempted by any method not specifically, permitted, which is for an amount less than any minimum withdrawal requirement, or which exceeds

any frequency limitation. Even if we honor a nonconforming request, repeated abuse of the stated limitations (if any) may eventually force us to close this account and terminate your membership. We will use the date a transaction is completed by us (as opposed to the day you initiate it) to apply the frequency limitations. We reserve the right to require you to notify us of your intention to withdraw shares or deposits from this account as explained in our bylaws, a copy of which is available upon request. Withdrawals from a share certificate prior to maturity may be restricted and may be subject to penalty. See notice of early withdrawal penalties located further in this document.

Ownership of Account & Beneficiary Designation These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account record. We reserve the right to refuse some forms of ownership on any or all accounts. Individual Account: is owned by one person. Joint Account – With Survivorship (As Joint tenants and Not as Tenants in Common): is owned by two or more persons. Deposits and any additions to the account are the property of the owners as joint tenants with right of survivorship. This means that we may release the entire account to any owner during the lifetime of all owners. We may honor withdrawal requests (including checks) from any owner during the lifetime of all owners. We may be required to release money in the account to satisfy a judgment against any owner or other valid debt incurred by any owner. We must honor withdrawal requests (including checks) from any surviving owner after the death of any owner and may treat the account as the sole property of the surviving owner(s). Unless an owner directs us by written notice not to honor the withdrawal request (including checks) of any owner, we will not be liable for doing so. After we receive such a notice, we may require written authorization from all joint owners for any further withdrawals, payments, or deliveries. Joint Account – No Survivorship (As Tenants in Common): is owned by two or more persons, but none of your intent (merely by opening the account) to create any right of survivorship in any other person. Each of you can leave his or her interest upon death to beneficiaries of his or her choosing instead of the other owner. We encourage you to agree and tell us in writing of the percentage of the deposit contributed by each of you. This information will not, however, affect the "number of signatures" necessary for withdrawal. Revocable Trust Account: If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries acquire the right of ownership only if:

(1) all persons creating the account die, and (2) the beneficiary is then living, If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without right of survivorship. The person(s) creating this type of account reserves the right to: (1) change beneficiaries, (2) change account types, and (3) withdraw all or part of the deposit at any time. Corporate, Partnership and other Organizational Accounts: We will usually require a separate authorization form having original signatures, designating the person permitted and conditions required for withdrawal from any account in the name of a legal entity such as a partnership, corporation, or other organization. We will honor such authorization according to its terms until it is amended or terminated in writing by the governing body of such organization.

Pledges Unless you tell us differently in writing, each owner of this account may pledge all or any part of the funds in it for any purpose. Any pledge of this account must first be satisfied before the rights of any joint account survivor or trust account beneficiary become effective. For example, if one joint tenant pledges the deposit evidenced by this agreement for a debt (i.e. used it to secure a debt) and then dies, (1) the surviving joint tenant's rights in this account do not take effect until the debt has been satisfied and (2) the debt may be satisfied with the funds in this account.

Stop-Payments A stop-payment order, which requires us to refrain from paying check(s), must be given in the manner required by law, be received in time to give us a reasonable opportunity to act on it, and must precisely identify the number, date and amount of the item, and the payee. We will honor a stop-payment request by the person who signed the particular item, and by any other person who is a designated signatory on the account, even though such other person has an equal or greater right to withdraw from this account than the person who signed the item in question. A Stop Payment Order is only effective for a six month period. A release of the stop-payment request may be made only by the person who initiated the stop-payment.

Amendments and Termination We may change our bylaws and any item of this agreement. If we do so we will make available such updated changes. Rules governing changes in dividend rates will be provided separately. For other changes, we will give you reasonable notice in writing or by any method permitted by law. We reserve the right to close this account if your membership in this credit union terminates. You agree to keep us informed about your current address at all times. Notice form us to any one of you is notice to all of you.

Statements If you do not notify us of any unauthorized signature or alteration within a reasonable time after we send or make available to you your statement and items: (1) you cannot assert the unauthorized signature or alteration against us, even if you are able to show a loss due to my/our failure, and (2) you cannot assert any unauthorized signatures or alterations by the same wrongdoer on items paid by us after the reasonable time, 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 or make available to you the statement and items. You must report any other problem (e.g., erroneous statement, missing signature, unauthorized endorsement, etc.) within this 60-day period or lose your right to assert the problem against us.

Account Transfer This account may not be transferred or assigned without your prior written consent.

Direct Deposits 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.

Temporary Account Agreement Your account agreement may indicate that it is only a temporary account agreement. If this is indicated, then each person who signs in the space designated for signatures on the signature card in our possession at the time (except as indicated to the contrary) may transact business on this account. However, we may at some time in the future restrict or prohibit further use of this account if you fail to comply with the requirements we have imposed, such as, providing us with a permanent account agreement within a reasonable time.

Restrictive Legends We are not required to honor any restrictive legend on items you write unless we have agreed to the restriction in writing signed by an officer of the credit union. Examples of restrictive legends are "must be presented within 90 days", or "not valid for more than $1,000.00".

Right To Repayment Of Indebtedness (Set-Off) You each agree that we may (when permitted by law) charge against (set-off) and deduct from this account any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we charge the account, including any feeds, interest and any balance due for which we properly accelerate under the note.

Our right to repayment does not apply to this account if (a) it is an Individual Retirement Account or other tax-deferred retirement account, or, (b) the debtor's right of withdrawal arises only in a representative capacity, or (c) Social Security or supplemental security income payments are deposited directly into this account pursuant to an agreement with us which permits such direct deposit without presentation to you at the time of deposit. 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.

Agents An agent is someone who you authorize to have access to this account on your behalf. (We, however, have no duty or agreement whatsoever to monitor or ensure that the acts of the agent are for your benefit. A separate form, such as a power of attorney, is used to designate an agent. An agent is not an owner of the account. We may refuse to accept an agent, or power of attorney.

ELECTRONIC FUND TRANSFERS

Your Rights & Responsibilities The Electronic Fund Transfers we are capable of handling are indicated below, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for these transactions. You should keep this notice for future reference.

Direct Deposits You may make arrangements for certain direct deposits to be accepted into your Checking or Savings accounts.

Preauthorized Withdrawals You may make arrangements to pay certain recurring bills from your Checking or Savings accounts.

Member Audio Response (MARC) Telephone and PC Home Banking Transfers You may access your account by telephone 24 hours a day at **973 275 9235 option 1**, using your personal identification number, a touch-tone phone, and your account numbers to:

- Transfer funds from checking to any account
- Transfer funds from savings to any account
- Transfer funds from line of credit to checking
- Transfer funds from line of credit to savings
- Make payments from checking to loan accounts with us
- Make payments from savings to loan accounts with us
- Get information about:
    - the account balance of checking accounts
    - the last deposits to checking accounts
    - the last withdrawals from checking accounts
    - the account balance of savings accounts
    - the last deposits to savings accounts
    - the last withdrawals from savings accounts
    - a specific check number for last five check withdrawals
    - make transaction to another account that you are joint on provided notice and complete set up are prior to transaction.

ATM Transfers types of transfers, dollar limitations, and charges: You may access your account(s) by ATM using your ATM card and your personal identification number, to:

- get cash withdrawals from checking, savings account(s)
    - you may withdraw no more than $500.00 per day

- transfer funds from savings to checking account(s)
- transfer funds from checking to savings account(s)
- get information about:
    - the account balance of your checking, savings accounts Some of these services may not be available at all terminals.

Types of Debit Card Transactions You may access your Checking accounts to purchase goods, pay for services, and get cash from a merchant, if the merchant permits, or from a participating financial institution.

Debit Card Transactions Limitations You may not exceed $500.00 in transactions per day.

ATM Deposits types of transfers, dollar limitations, and charges: You may access your account(s) by using your ATM card and your personal identification number. Some of XCEL's ATMs accept deposit transactions. Although these transactions are posted to the account balance immediately, they are not available for withdrawal until the deposit envelope is verified and cash funds are released or check funds collected. The time frame for releasing cash funds is 1 business day. Everyday is a business day except Saturdays, Sundays, and Federal Holidays and the Friday after Thanksgiving. The timeframe for check deposits follows the normal Funds Availability Schedule as posted in the branch offices and at our deposit taking ATM's. Reference this document under the sections entitled Funds Availability for further information.

Charges for Electronic Fund Transfers (EFT)

- We do not charge for direct deposits to any type of account.
- We do not charge for preauthorized withdrawals from any type of account.
- Except as indicated elsewhere, we do not charge for electronic fund transfers.

Right to Documentation (EFT)

- Terminal Transfers. You can receive a receipt at the time you make any transfer to or from your account using one of our automated teller machines or point-of-sale terminals.
- Direct Deposits. If you have arranged to have direct deposits made to your account, you can call us at **973 275 9235** to find out whether or not the deposit has been made.
- Periodic Statements. You will receive a monthly account statement from us for your Checking accounts.
- You will receive a monthly account statement from us for your savings accounts, unless there are not electronic transfers in a particular month. In any case, you will get a statement at least quarterly that will display all of your accounts, transactions, and balances.

Stop Payment Procedures & Notice of Varying Amounts

- Right to Stop Payment and Procedure for Doing So. If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:
- Call or write us at the telephone number or address listed in this document in time for us to receive your request three (3) business days or more before the payment is schedule to be made., If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.
- Liability for Failure to Stop Payment of Preauthorized Transfer. If you order us to stop one of these payments three (3) business days or more before the transfer is scheduled, and we do not do so, we may be liable for your losses or damages.

Our Liability

- 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 will be liable for your losses or damages. However, there are some exceptions. We will NOT be liable, for instance:

1. If, through no fault of ours, you do not have enough money in your account to make the transfer.
2. If the transfer exceeds the credit limit on your checking account overdraft line.
3. If the automated teller machine where you are making the transfer does not have enough cash.
4. If the terminal or system was not working properly and you knew about the breakdown when you started the transfer or you did not properly follow the instructions for operation of the ATM.
5. If the circumstances beyond our control (such as fire or flood) prevent the transfer, despite the reasonable precautions we have taken.
6. If you are not a member in good standing.
7. If the funds in your account are subject to legal process or other encumbrances, restricting such transactions.
8. There may be other exceptions in our agreement with you.

UCC4-A DISCLOSURES

Provisional Payment Disclosure Credit given by XCEL Federal Credit Union to you with respect to an automated clearing house credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such enter (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

Notice Disclosure Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions and wire transfers involving your account, XCEL Federal Credit Union is not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you.

Choice of Law Disclosure XCEL Federal Credit Union may accept on your behalf payment to your account which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act and your rights and obligations with respect to such payments shall be construed in accordance with and governed by the laws of the state of New Jersey as provided by the operating rules of the National

Automated Clearing House Association, which are applicable to ACH transaction involving your account.

Disclosure of Account Information to Third Parties We will disclose information to third parties about your account or the transfers you make:

1. Where it is necessary for completing transactions;

2. In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant;

3. In order to comply with government agency or court orders;

4. In the course of preparation, examination, handling, or maintenance of financial records by a certified public accountant engaged at XCEL FCU to perform an independent audit, an officer or employee or agent of a supervisory agency for use only in the exercise of that person's duty.

5. To appropriate officials and agents in connection with the prosecution of any action concerning loan delinquencies or insufficient funds.

6. If you give us written permission.

Unauthorized Transfers Tell us at once if you believe your card and/or code has been lost or stolen. Telephoning is the best way to reduce your possible losses. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within two (2) business days, you can lose no more than $50.00 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/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you can 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 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling gus, we may extend the time period.

If you believe your card and/or code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission. Call us at the telephone number or address listed in this document.

Error Resolution In case of errors or questions about your electronic transfers, call or write us at the telephone number or address listed in this document, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the first statement on which the problem or error appeared.

1. Tell us your name and account number (if any).

2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

3. 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 (10) business days to the address listing that follows.

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 re-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 questions in writing and we do not receive it within ten (10) business days, we may not re-credit your account.

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

XCEL Federal Credit Union
Accounting Department
1460 Broad Street
Bloomfield, NJ 07003

Business Days
Monday through Friday
Excluding Federal Holidays, the day after Thanksgiving
Phone 973 275 9235
More Detailed Information is available on request.

Funds Availability Disclosure This disclosure refers to all deposit accounts. Our policy is to delay availability of funds that you deposit in your account. During that delay, you may not withdraw the funds in cash and we will not pay checks that you have written.

Please remember that even if we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned unpaid and for any other problems involving your deposit.

Determining the Availability of a Deposit The length of delay is counted in business days from the day of your deposit. Every day is a business day except, Saturdays, Sundays, and federal holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of deposit. However, if you make a deposit after closing or at an XCEL ATM machine, we will consider that the deposit was made on the next business day we are open.

Immediate Availability

- Cash
- US Treasury Checks that are payable to you.
- Electronic direct deposits/ Wire Transfers.
- Checks drawn on XCEL FCU.
- State and local government checks that are payable to you.
- Cashier checks, Certified checks, or teller checks payable to you.
- Traveler's checks payable to you.
- US Postal Money orders payable to you.
- Federal Reserve Bank checks that are payable to you.

Availability Schedule Checks are held for 2 complete business days not counting the day of deposit. The first $275.00 from a check deposit will be available by the first business day after the day of the deposit. The remainder of the deposit will be made available for withdrawal at the start of the 3rd business day. (SEE EXAMPLE BELOW)

DEPOSIT DATE IS NOT CONSIDERED FIRST BUSINESS DAY

Monday (Deposit)	**Tuesday**
$275 is available immediately	1st Business Day
Wednesday	**Thursday**
2nd Business Day	Remaining funds are available for withdrawal

Extended Holds May Apply When

- You have overdrawn your account repeatedly in the past six months.
- You deposit checks totaling more than $6,725 on any day.
- We believe a check you deposited may not be paid.
- There is an emergency, such as a failure of communication or computer equipment.
- If the check is double endorsed.
- If the account has be opened less than 30 days.

Abandoned Accounts & Property The State of New Jersey regulates the disposition of unclaimed property. An account is considered abandoned unless the account owner has, within 3 years:

- Increased or decreased the amount of the account
- Communicated in writing with XCEL FCU concerning the account
- Indicated an interest in the account as evidenced by a written documentation or other record recorded by an employee of XCELFCU
- Owned other accounts with XCEL FCU to which 1,2, or 3 above apply and if XCEL FCU communicates in writing (with you) in regards to your account at your address of record
- Another relationship with XCEL FCU which the owner has:

- Communicated in writing with XCEL FCU
- Indicated an interest in the account as evidenced by a written documentation or other record recorded by an employee of XCELFCU

XCEL FCU will attempt to locate the member/owner of an account(s) that have been classified as abandoned property.

Although an account is remitted to the State, the title remains the property of the owner/member and may be claimed thereafter.

A fee will apply to accounts that are considered abandoned property. The amount and frequency is disclosed in our most current Fee Schedule.

TRUTH-IN-SAVINGS-DISCLOSURE

Share "Regular" Savings Account

Rate Information The dividend rate and annual percentage yield may change every dividend period. The dividend rates are determined by the Credit Union Board of Directors and are subject to change at any time. Please refer to the attached rate sheet for additional information and our current rates or you can refer to our website www.xcelfcu.org.

Compounding & Crediting Dividends are compounded and credited to your account every month. For this account type, the dividend period is monthly. For example, 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 this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your share account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements The minimum required to open this account is the purchase of a share in the credit union. Please see the bylaw requirements in the Common Features section for additional information. You must maintain a minimum daily balance of $50.00 in your account each day to obtain the disclosed annual percentage yield.

Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Transaction Limitations The maximum automated teller machine withdrawal we allow is $500.00 per day. The above withdrawal limitation applies to this account in combination with Checking accounts.

During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or telephone order or instruction. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union.

Withdrawals are limited to collectable funds (See Funds Availability Schedule which is included in this document).

Par Value of a Share The par value of a share in this account is $5.00.

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

Checking Account

Rate information The dividend rate and annual percentage yield may change every dividend period. The dividend rates are determined by the Credit Union Board of Directors and are subject to change at any time. Please refer to the attached rate sheet for additional information and our current rates or you can refer to our website **www.xcelfcu.org**

Compounding & Crediting Dividends will be compounded every month and credit to your account every month. For this account type, the dividend period is monthly. For example, 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 this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your share account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements No minimum balance requirements apply to this account.

Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue no later than the business day we receive provisional credit for the placement of non-cash items (for example, checks) to your account.

Transaction Limitations The maximum automated teller machine withdrawal we allow is $500.00 per day.

The above withdrawal limitation applies to this account in combination with accounts. Withdrawals are limited to collectable funds (See Funds Availability Schedule which is included in this document).

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

High Yield Savings Account

Rate Information The dividend rate and annual percentage yield may change every dividend period. The dividend rates are determined by the Credit Union Board of Directors and are subject to change at any time. Please refer to the attached rate sheet for additional information and our current rates or you can refer to our website www.xcelfcu.org.

Compounding & Crediting Dividends are compounded and credited to your account every month. For this account type, the dividend period is monthly. For example, 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 this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your share account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements The minimum required to open this account is $1,000.00 in your account each day to obtain the disclosed annual percentage yield.

Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Transaction Limitations The maximum automated teller machine withdrawal we allow is $500.00 per day. The above withdrawal limitation applies to this account in combination with Checking accounts.

During any statement period, you may not make more than six (6) withdrawals or transfers to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer or telephone order or instruction. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union.

Withdrawals are limited to collectable funds (See Funds Availability Schedule which is included in this document).

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

Holiday Club Account

Rate Information The dividend rate and annual percentage yield may change every dividend period. The dividend rates are determined by the Credit Union Board of Directors and are subject to change at any time. Please refer to the attached rate sheet for additional information and our current rates or you can refer to our website **www.xcelfcu.org**

Compounding & Crediting Dividends will be compounded every month and credit to your account every month. For this account type, the dividend period is monthly. For example, 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 this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your share account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements No minimum balance requirements apply to this account.

Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Transaction Limitations The balance will be transferred automatically to your regular share account on October 1st of each year. Withdrawals prior to the year end of the club year will cause the account to be closed. Fees may apply.

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

Money Market Account With Checks

Rate Information The dividend rate and annual percentage yield will fluctuate with the current market trends and may be adjusted weekly. The dividend rate and corresponding Annual Percentage Yield are established on an account balance tiered basis and are listed by tier structure on the XCEL "Deposit Account Rates" sheet included in your membership kit or you can refer to our website **www.xcelfcu.org**

Compounding & Crediting Dividends will be calculated weekly and then credited and compounded monthly. If

you close your Money Market account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements The minimum balance required to open this account is $1000.00. You must maintain a minimum daily balance of $1,000.00 in your account to avoid a service fee. If during any time period, your account falls below the required minimum daily balance; your account will be subject to a service fee of $20.00 for that time period. If there are insufficient funds to cover the fee, the credit union may assess the fee from any deposit account on the primary member's number.

Account Transfer & Withdrawal Limitations During any statement period, 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 or automatic transfer or telephonic order or instruction. No more than three of the six transfers may be made by check, draft, debit card, if applicable, or similar order to a third party. If you exceed the transfer limitations set forth above in any statement period, your account will be subject to closure by the credit union or to a fee of $15.00 per item.

Withdrawals by check, draft or transfer must be for a minimum of $500.00 each. Withdrawals are limited to collectable funds (See Funds Availability Schedule which is included in this document).

Daily Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of the dividend period.

IRA Liquid Account

Rate Information The dividend rate and annual percentage yield may change every dividend period. The dividend rates are determined by the Credit Union Board of Directors and are subject to change at any time. Please refer to the attached rate sheet for additional information and our current rates or you can refer to our website **www.xcelfcu.org**

Compounding & Crediting Dividends will be compounded every month.

Dividend Period For this account type, the dividend period is monthly. For example, the beginning date of the first dividend period of the calendar year is January 2, and the ending date of such dividend period is January 31. All other dividend periods follow this same pattern of dates. The dividend declaration date follows the ending date of a dividend period, and for the example above is February 1. If you close your share account before dividends are credited, you will not receive accrued dividends.

Minimum Balance Requirements No minimum balance requirements apply to this account.

Daily Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the balance in your account each day.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Transaction Limitations You may not make any withdrawals or transfer to another credit union account of yours or to a third party by means of a preauthorized or automatic transfer, telephone order or instruction, or similar order to a third party.

Fees & Charges Please refer to our separate fee schedule for additional information about fees and charges.

3 Month Liquid Share Account

Dividends Dividends will be compounded every month and credit to your account every month.

Compounding & Crediting Dividends will be compounded and credited to your account every month. Dividends will be credited to your account every month, as follows:

- Dividends are calculated daily by applying the daily periodic rate to the ending daily balance in the account. The resulting calculations are summed and the amount credited to the account at the end of the dividend period.

If you close your certificate account before dividends are credited, you will not receive accrued dividends.

Accrual of Dividends Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) into your account.

Minimum Balance Requirements The minimum balance required to open this account is $5000.00. All amounts deposited to this account must be in new money only. New Money is defined as funds not already on deposit at XCEL Federal Credit Union. You must maintain a minimum balance
Transaction Limitations You may make additions to or withdrawals from the account at 7 calendar day intervals only. Neither will be permitted at any other time. The minimum withdrawal amount is $500. There is no minimum deposit amount; however, deposits must be made with new money only. New Money is defined as funds not already on deposit at XCEL Federal Credit Union. The 7 calendar day intervals will begin from the date of the first conforming deposit or

withdrawal. Deposits and withdrawals may also be made at maturity. You may not make withdrawals of principal from your account before maturity unless they conform to the aforementioned withdrawal conditions. You cannot withdraw dividends from your account prior to maturity.

Early Withdrawal Penalties You may make withdrawals ($500 minimum withdrawal) without penalty if you maintain a balance of at least $5,000 and have not made a deposit or withdrawal within the last seven (calendar) days. A penalty will be imposed for withdrawals prior to maturity if the above conditions are not met or if the account is closed. The penalty we may impose will be the greater of seven days dividends on the amount withdrawn, or all dividends that have been earned not to exceed 90 days since the last maturity date.

There are certain circumstances, such as the death or adjudicated incompetence of an account owner, where we may waive or reduce this penalty. There are certain circumstances, such as the death or incompetence of an owner, where we may waive or reduce this penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

Automatically Renewable Account This account will automatically renew at maturity. Each renewal term shall be the same as the original term. You may prevent renewal if we receive written notice from you prior to maturity of your intention not to renew. We may prevent renewal if we mail notice to you at least 30 calendar days prior to maturity. If either you or we prevent renewal, your deposit will be placed in a dividend bearing account.

At maturity, minimum balance (if any) and other features will be the same as identified within this Terms and Conditions Disclosure unless changed by us and agreed by you.

Share Certificates Less Than 12 Months

Dividends You will be paid the disclosed rate.

Crediting Frequency Dividends will be credited to your account monthly.

Dividend Period For this account type, the dividend is credited monthly.

Minimum Balance Requirements The minimum balance required to open this account is $500.00. You must maintain a minimum daily balance of $500.00 in your account each day to obtain the disclosed annual percentage yield.

Balance Computation Method Dividends are calculated by the daily balance method, which applies a daily periodic rate to the end of day balance.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you deposit cash and non-cash items (for example, checks) to your account.

Transaction Limitations After the account is opened, you may not make deposits into the account until the maturity date stated on the certificate.

You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is subject to early withdrawal penalty.

Maturity Date Your account will mature after 3-9 months.

Early Withdrawal Penalties We will impose a penalty if you withdraw any withdrawals prior to maturity and based on the amount withdrawn. The penalty that we may impose will be the greater of:

- Seven (7) days dividends on the amount withdrawn, or
- All dividends that have been earned not to exceed 90 days of dividends.

There are certain circumstances, such as the death or incompetence of an owner, where we may waive or reduce this penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

Withdrawal of Dividend Prior to Maturity Dividends are credited monthly and therefore are available for withdrawal or transfer.

Automatically Renewable Account This account will automatically renew at maturity. You may prevent renewal if we receive written notice from you within 30 days prior to maturity of your intention not to renew. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your will be placed in a dividend-bearing account.

Upon renewal the dividend rate will be the same we offer on new term share accounts on the maturity date which have the same term, unless otherwise stated on promotional terms, minimum balance (if any) and other features at the original term share account. There is a seven calendar day grace period following the maturity date of this account during which you may withdraw the funds without being charged an early withdrawal penalty.

Share Certificates 12 Months or Greater

Dividends You will be paid the disclosed rate.

Crediting Frequency Dividends will be credited to your account monthly.

Dividend Period For this account type, the dividend is credited monthly.

Minimum Balance Requirements The minimum balance required to open this account is $500.00. You must maintain a minimum daily balance of $500.00 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 end of day balance. The sum of which is then calculated and the resulting amount is credited to your account at the end of the dividend period.

Accrual of Dividends on Deposits Dividends will begin to accrue on the business day you place cash and non-cash items (for example, checks) to your account.

Transaction Limitations After the account is opened, you may not make additions into the account until the initial and subsequent maturity dates.

You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is subject to early withdrawal penalty.

Early Withdrawal Penalties A penalty will be imposed for withdrawals prior to maturity and based on the amount withdrawn. The penalty we may impose will be the greater of:

- Seven (7) days dividends on the amount withdrawn, or
- All dividends that have been earned not to exceed 90 days of dividends.

There are certain circumstances, such as the death or incompetence of an owner, where we may waive or reduce this penalty. See your plan disclosure if this account is part of an IRA or other tax qualified plan.

Withdrawal of Dividend Prior to Maturity Dividends are credited monthly and therefore are available for withdrawal or transfer. Automatically renewable account: This account will automatically renew at maturity. You may prevent renewal if we receive written notice from you within 30 days prior to maturity of your intention not to renew. We can prevent renewal if we mail notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, your will be placed in a dividend-bearing account.

Upon renewal the dividend rate will be the same we offer on new term share accounts on the maturity date which have the same term, unless otherwise stated on promotional terms, minimum balance (if any) and other features at the original term share account.

There is a seven calendar day grace period following the maturity date of this account during which you may withdraw the funds without being charged an early withdrawal penalty.

COMMON FEATURES

Bylaw Requirements A member who fails to complete payment of one share within 6 months of admission to membership, or within 6 months from the increase in the par value in shares, or a member who reduces the share balance below the par value of one share and does not increase the balance to at least the par value of one share within 6 months of the reduction may be terminated from membership at the end of a dividend period. Share may be transferred only from one member to another, by written instrument in a form as the board may prescribe. The Credit Union reserves the right, at any time, to require members to give, in writing, not more than 60 days notice of intention to withdraw the whole or any part of the amounts paid in by them. No member may withdraw any shareholdings below the amount of the member's primary or contingent liability to the Credit Union if the member is delinquent as a borrower, or if borrowers for whom the member is co-maker, endorser, or guarantor are delinquent, without the written approval of the credit committee or loan officer.

Transaction Limitation We reserve the right to at any time require not less than seven (7) days notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D.

Nature of Dividends Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period. (This disclosure further explains the dividend feature of your non-term share accounts(s)).

National Credit Union Share Insurance Fund Member accounts in this credit union are federally insured by the National Credit Union Share Insurance Fund.

FEES AND CHARGES

Please refer to our Fee Schedule for additional information about charges.

CONTACT INFORMATION

Member Service Call Center
973 ASK XCEL (275 9235)
www.xcelfcu.org
xcel@xcelfcu.org

BRANCHES

26 Federal Plaza
30th Floor Room 3032
New York, NY 10278

30 Path Plaza
Concourse Level
Jersey City, NJ 07306

1460 Broad Street
Bloomfield, NJ 07003

HEADQUARTERS

1460 Broad Street
Bloomfield, NJ 07003