

Credit Union Wire Transfer Terms and Conditions

This agreement and notice apply to each funds transfer (sometimes referred to as "wire transfer") as defined in Article 4A of the Uniform Commercial Code ("UCC Article 4A") and as covered by Regulation J of the Board of Governors of the Federal Reserve System ("Regulation J").

UCC Article 4A and Regulation J establish a comprehensive legal framework covering the duties, responsibilities and liabilities of all parties involved in a funds transfer. Member irrevocably submits to the jurisdiction of any state or federal court sitting in Westchester County, New York and agrees that in any action brought hereunder venue shall be placed in such county and that member will not claim that such forum is inconvenient. Using the Credit Union to send or receive wire transfers shall constitute acceptance of this agreement.

The party whom the member is transferring the funds to is the "Beneficiary." The bank or financial institution at which the Beneficiary maintains the account to which the funds are being transferred or the bank disbursing the funds to the Beneficiary is the "Beneficiary Bank." The entire series of transactions, commencing with the request for a wire transfer, up until and including the payment to the Beneficiary shall be referred to as a "funds transfer." The instruction to the Credit Union to pay a sum of money to a Beneficiary is referred to herein as a "Payment Order."

•Service Description:

The Credit Union offers a funds transfer service that enables members to transfer funds by wire from specific member account(s) to any other account(s) specified by the member, whether such accounts are at the Credit Union or an other financial institution. Members may initiate a funds transfer by contacting the Credit Union. The Credit Union offers a service for sending outgoing funds transfers on a scheduled recurring basis from member accounts. A recurring funds transfer can be established by contacting the Credit Union.

The member selects the day the funds transfer should occur and the Credit Union will, subject to the terms and conditions set forth herein, send the funds transfer on the designated date in accordance with the instructions outlined by the member.

•Cutoff Times/Execution:

The Credit Union may establish or change from time to time cutoff times for the receipt and processing of funds transfers requests, amendments or cancellations. Unless other times are posted for various types of funds transfers, the cutoff time will be at 2:30 p.m. ET on each weekday that the Credit Union is open which is not a holiday. Payment Orders, cancellations or amendments received after the applicable cutoff time may be treated as having been received on the next Business Day and processed accordingly.

•Fees:

- The Credit Union may charge an account(s) for:
- The amount of any funds transfer initiated by any person authorized to the account from which the funds transfer is to be made,
- Any "Wire Transfer Recurring Fees" (refer to the Credit Union fee schedule at www.quorumfcu.org/fees),
- Any additional applicable fees for wire transfers set forth in the Credit Union Fee Schedule. All fees are subject to change from time to time at the discretion of the Credit Union.

•Inconsistencies Between Name and Account Number:

A member will be responsible to the Credit Union if the funds transfer is completed on the basis of the identification number provided, even if the number identifies a person different than the named Beneficiary. A member will be responsible for any loss or expenses incurred by a receiving Beneficiary Bank that executes or attempts to execute the Payment Order in reliance on the identifying number provided.

• Duty of Ordinary Care:

In executing any Payment Order, the Credit Union may use the service of correspondent and intermediary banks. The Credit Union uses ordinary care in the selection of a bank and in the transmission of the message and funds, however, once the funds have been given to the designated or correspondent bank, they become their property. It becomes their responsibility to locate, identify and make payment to the recipient. The Beneficiary Bank may deduct certain service charges from the amount sent.

•Rejection of Funds Transfer/Liability of the Credit Union:

The Credit Union reserves the right to reject a Payment Order. The Credit Union may reject an order if there are insufficient funds in an account, if the order is incomplete or unclear or for any other reason. While the Credit Union will

handle a Payment Order as expeditiously as possible, the Credit Union will not be responsible for any delay, failure to execute or mis-execution of the order due to circumstances beyond reasonable control.

•Errors/Delays:

Within 180 days after notification has been received that the Payment Order has been executed, the Credit Union must be notified of any errors, delays or other problems related to the order. In the event that the funds transfer is delayed or erroneously executed and a loss is suffered as a result of the Credit Union's error, its sole obligation is to pay or refund such amounts as may be required by applicable law. If the Credit Union becomes obligated under Article 4A to pay interest, the rate of interest to be paid shall be equal to the dividend rate on a daily basis, applicable to the account at the Credit Union to which the funds transfer should have been made or from which the funds transfer was made.

•Notice of Receipt of Funds Transfer:

Receipt of all funds transfers will be reflected on the periodic account statement. To inquire as to whether or not a specific funds transfer has been received contact the Credit Union.

•Recurring Funds Transfers:

Recurring funds transfers are those transfers for which all Payment Order information remains the same. Members must supply all required information to complete the transfers. The funds transfer will be initiated on the day specified and will be expedited accordingly unless the day specified falls on a weekend, holiday, or if the Credit Union or Federal Reserve Bank is closed for business in which case the funds will be wired on the next Business Day. Recurring transfers may be modified, changed or altered by contacting the Credit Union. The modification will be effective once it is updated on books and records of the Credit Union and is incorporated in the funds transfer system. The Credit Union requires thirty (30) days notice to discontinue a recurring funds transfer that was previously authorized.

•Waiver, Severability and Captions:

The Credit Union may delay exercising its rights without losing them. Any waiver or partial exercise of one right is not a waiver of other rights and shall not be deemed a continuing waiver. If any provision of this agreement is held invalid or unenforceable to any extent, the remainder of this agreement shall not be impaired or otherwise affected. The captions herein are for convenience only and shall have no effect upon construction or interpretation of any provision hereof.

•Termination:

The Credit Union may terminate this agreement with or without cause by giving thirty (30) days prior written notice. Notwithstanding the foregoing, the Credit Union may terminate this agreement immediately at any time upon notification to the member, if (i) Credit Union has a reasonable concern about a funds transfer or a possible loss that might be suffered by the Credit Union, (ii) member has breached or may breach this agreement, or (iii) Credit Union becomes aware of information which may indicate illegal or improper transactions.

•Security Precautions:

When a Payment Order is issued by a member, the Credit Union's security procedure may involve use of identification methods that may include photo identification requirements, signature verification, data/password verification, use of a personal identification number, and/or callback procedure by the Credit Union. In certain situations, some or all of the above may be required. The security procedures established hereunder are commercially reasonable and you agree to comply in all respects with such procedures. Members may choose not to allow outgoing funds transfers on their accounts by contacting the Credit Union. Members who have chosen not to allow funds transfers on their account can reinstate the service by contacting the Credit Union. (Requests not to allow funds transfers are not accepted through Online Banking.)