



BREWER

FEDERAL CREDIT UNION

MEMBERSHIP AGREEMENT AND DISCLOSURES

Your credit union is unique in the financial world. It is a co-op, owned by you and your fellow members and operated in your common interest. Your credit union is non-profit and exists only to serve you, not to make money. As a credit union, you own, operate and control your credit union through your Board of Directors. You are entitled to elect and be elected to the volunteer Board of Directors, which is composed of your fellow members and manages the credit union based on the needs and wishes of the members. The Board of Directors sets dividend rates, loan interest rates, and fees, among other things, and also determines credit union policy such as that set forth in this Agreement. In addition, your credit union works cooperatively with Maine's other credit unions and the Maine Credit Union League, pooling resources for research and development of cost effective services which benefit not only you and your fellow members, but all credit union members in Maine.

GENERAL TERMS

This Agreement contains the terms and conditions governing your membership in and accounts offered by your credit union. By signing your membership card and/or account agreement(s), you accept and agree to be bound by the provisions as set forth in them, this Agreement, the rate and fee disclosures applicable to your account(s) with your credit union, your credit union's charter and bylaws, and any amendments or changes in terms to any of them. You will receive notice of any changes in terms in accordance with all applicable state and federal laws and regulations.

The terms and conditions as set forth in this Agreement are applicable to all types of accounts offered by your credit union. There may be different or more specific terms and conditions which apply to certain accounts. Those different or specific terms are contained in the membership card, share certificate, share draft agreement or other documents evidencing the account. To the extent that there are different terms or terms which are not included in this Agreement on those documents, such terms supersede this Agreement.

PRIVILEGES OF CREDIT UNION MEMBERSHIP

Being a credit union member carries with it many privileges including the ability to open accounts, other than ordinary share accounts, such as share draft accounts, to make and receive electronic funds transfers and wire transfers; and to obtain loans and lines of credit. However, it is your credit union's policy to deny these privileges to membership who cause a loss to the credit union for any reason. Therefore, if you cause a loss to the credit union, and thus to your fellow members, you will lose your privileges of membership.

ACCOUNT OWNERSHIP

You can structure the ownership of your account(s) in a variety of ways. Rights and obligations relating to the account will depend on the type of ownership of the account.

1. **SOLE ACCOUNTS** – If you are the sole owner of an account, only you can make deposits or withdrawals or otherwise have access to the funds in the account. Upon death, the funds in the account are distributed in accordance with the terms of your will, or, if you do not leave a will, the intestacy laws of the state of your residency applies.
2. **JOINT ACCOUNTS** – Any joint owner has an equal right of access to the funds in a joint account and can withdraw all of funds in the account without permission from or notification to the other joint owner(s). At the death of one joint owner, the funds automatically belong to the surviving joint owner(s). Joint owners do not have to be credit union members.
3. **PAYABLE ON DEATH ACCOUNTS** – Payable on death accounts belong to the person(s) listed as the owner or owners of the account during their lives. On death, the funds automatically belong to the person or persons designated as payable on death beneficiaries.
4. **TRUST ACCOUNTS** – Depending on membership eligibility, you may hold an account as Trustee for the benefit of another person or persons, or another person or persons may hold an account as Trustee for your benefit. In order to establish a Trust account, membership eligibility requirements must be met in accordance with the credit union's charter or bylaws.
5. **ORGANIZATIONAL ACCOUNTS** – The funds in an organizational account are owned by a corporation, trust (including a living trust), partnership, social club, sports team, etc. In order for the organization to be a credit union member, eligibility requirements must be met in accordance with the credit union's charter or bylaws. If the organization does not qualify for membership, it can be a joint owner of the account with an individual member.

LIEN ON SHARES

A lien will be impressed on all of your credit union shares and share dividends in an amount equal to that which you may owe your credit union because of a loan, dues or any other charges payable by you to your credit union. The lien may be enforced and your funds withdrawn and applied to your debt without further notice to you except as required by law if you default in paying the amount you owe.

ACCOUNT CLOSING

Your regular credit union share account cannot be closed until all amounts you owe your credit union are paid in full and all other accounts that you have with your credit union are closed.

ENDORSEMENTS

All check/share draft endorsements must be made in the first one and one-half inches of the trailing edge of the back of the check/share draft. The trailing edge is opposite the left side of the face of the check. You will be responsible for any costs incurred by your credit union due to delays in returning checks or share drafts deposited into your account that do not comply with these endorsements standards.

SHARE INSURANCE

Funds in your accounts at your credit union are insured up to \$250,000 by the National Credit Union (NCUA) an agency of the United States Government. If you would like more information about your share insurance, a pamphlet "Your Insured Funds" is available upon request.

GOVERNING LAW

The rights, duties, obligations and liabilities of you and your credit union in connection with your membership and account(s) are and shall be controlled by Maine and/or Federal law as applicable and in effect at the time the rights, duties, and liabilities arise, other than as specifically set forth in this Agreement, your credit union charter or your specific account documentation.

COMPLAINT RESOLUTION

If you have a dispute with your credit union regarding your account(s) you may contact your credit union's complaint representative or department and attempt to resolve the problem directly with your credit union. If your credit union fails to resolve the problem, write a letter detailing the problem, and the resolution you are seeking to:

Consumer Outreach Program Bureau of Financial Institutions State House Station 36 Augusta, ME 04333
The Bureau of Financial Institutions will acknowledge receipt of your complaint promptly and investigate your claim or refer it to the appropriate federal supervisory agency and inform you to whom it has been referred. You will be informed of the results of any Bureau of Financial Institutions investigation.