

FUNDS TRANSFER AGREEMENT AND NOTICE

Space Coast Credit Union

The State of Florida has adopted as law Article 4A of the Uniform Commercial Code and the Board of Governors of the Federal Reserve has amended Subpart B of Regulation J. This law and regulation cover the movement of funds by means of wire transfers, automated clearinghouse (ACH) credits and some book transfers on the Space Coast Credit Unions (SCCU) records.

The law is intended to establish a comprehensive legal framework covering the duties, responsibilities, and liabilities of all parties involved in a funds transfer. This agreement contains several notices, which we are required to provide to you, as well as establishes other terms of agreement, which will apply to all funds transfers involving you and the Space Coast Credit Union. Using the Space Coast Credit Union to send or receive funds transfers shall constitute your acceptance of these terms of agreement.

To the extent that the terms contained in this agreement are different than those in any other agreement or terms of account, this agreement shall control and be deemed to modify such other agreements or terms of account.

1. This agreement and notice applies to funds transfers as defined in the Article 4A of the Uniform Commercial Code and Subpart B of Regulation J of the Board of Governors of the Federal Reserve System.
2. SCCU may establish or change cut-off times for the receipt and processing of funds transfer requests, amendments, or cancellations. Unless other times are posted for the various types of funds transfers, the cut-off time will be as follows: outgoing domestic wires is 3:00 pm, outgoing international wires is 3:30 pm, incoming domestic and international wires is 3:00 pm, on each weekday that SCCU is open which is not a holiday or weekend. Payment orders, cancellations, or amendments received after the applicable cut-off time may be treated as having been received on the next following funds transfer business day and processed accordingly.
3. SCCU may charge your account for the amount of any funds transfer initiated by you or by any person authorized by you as a joint tenant or other authorized party with the right to access to the account from which the funds transfer is to be made.
4. SCCU may establish, from time to time, security procedures to verify the authenticity of a payment order. You will be notified of the security procedure, if any, to be used to verify payment orders issued by you or for which your account will be liable. You agree that the authenticity of payment orders may be verified using that security procedure unless you notify SCCU in writing that you do not agree to the security procedure. In that event, SCCU shall have no obligation to accept any payment order from you or other authorized parties on the account until you and SCCU agree, in writing, on an alternate security procedure.
5. If you send or receive a wire transfer, Fedwire may be used. Regulation J is the law covering all Fedwire transactions. This means that your rights and liabilities, in a wire transfer involving Fedwire, will be governed by Regulation J.
6. If you give SCCU a payment order which identifies the beneficiary (recipient of the funds) by both name and identifying or account number, payment may be made to the beneficiary's bank on the basis of the identifying or bank account number, even if the number identifies a person different than the named beneficiary. This means that you will be responsible to SCCU if the funds transfer is completed on the basis of the identification number you provided SCCU.
7. If you give SCCU a payment order which identifies an intermediary or beneficiary's bank by both name and an identifying number, a receiving bank may rely on the number as the proper identification even if it identifies a different person than the named bank. This means that you will be responsible for any loss or expenses incurred by a receiving bank which executes or attempts to execute the payment order in reliance on the identifying number you provided.
8. SCCU may give you credit for a funds transfer deposit or automated clearinghouse (ACH) payments before it receives final settlement of the funds transfer or ACH payment. Any such credit is provisional until SCCU receives final settlement of the payment. You are hereby notified and agree, if SCCU does not receive such final settlement, that it is entitled to a refund from you of the amount credited to you in connection with that funds transfer or ACH entry. This means that SCCU may provide you with access to a funds transfer or ACH funds before SCCU actually receives the money. However, if SCCU does not receive the money, then they may reverse the entry on your account and you will be liable to repay SCCU.

9. ACH transactions are governed by operating rules of the National Automated Clearing House Association (NACHA). In accordance with these rules, SCCU will not provide you with next day notice of receipt of ACH items, such items will be included in the periodic account statements, which we provide.
10. If SCCU received a funds transfer for you or for other persons authorized to have access to your account, you agree that SCCU is not obligated to provide you with next day notice of the receipt of the funds transfer. SCCU will provide you with notification of the receipt of all funds transfers by including such items in the periodic account statements, which we provide. You may, of course, inquire between receipts of periodic statements whether or not a specific transfer has been received.
11. If SCCU becomes obligated under Article 4A to pay interest to you, you agree that the rate of interest to be paid shall be equal to the dividend rate, on a daily basis, applicable to the account at SCCU to which the funds transfer should have been made or from which the funds transfer was made.
12. SCCU may charge your account all applicable fees deemed reasonable and customary as outlined in our current rate and fee schedule relating to funds transfer services.
13. By signing below you agree to indemnify and hold harmless Space Coast Space Coast Credit Union from and against any and all liability related to any wire transfers, except as caused by the Space Coast Credit Union's negligence or the Space Coast Credit Union's breach of the Wire Transfer Agreement.

If you have any questions regarding this agreement and notice, please ask us before you sign the agreement.

Important: Proper identification will be required. If this Agreement is not completed in the branch, it must be notarized.

Member Signature

Member Account Number

Member Printed Name

Wire Transfer Password (Required)

State of Florida
County of _____

Sworn to and subscribed before me this ____ day of _____, 200__

By _____.

[] Personally known to me, or [] produced the following identification:

Signature of Notary Public

(Printed or Typed Name)

Commission Number & Commission Exp. Date: _____