



California Lithuanian Credit Union

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Share Draft Agreement

MEMBER QUALIFICATIONS

1. Applicant must be a member in good standing and must own and maintain \$5.00 in a regular share account.
2. Minimum opening balance of \$100 in the share draft account is required.
3. Applicant must be at least 18 years of age.
 - a. Teen share draft accounts may be provided for those ages 13-17 with an eligible adult parent or legal guardian as joint owner on account.
4. Applicant's previous record must reflect an ability to properly handle and maintain an account of this nature.
5. A share draft account agreement must be executed by each applicant and kept on file at the credit union.

JOINT OWNERSHIP

Joint Owners on the primary share account are automatically joint on the share draft account unless stated otherwise. The Joint Owner must also sign the share draft account agreement.

No accounts requiring two (2) or more signatures for issuance of checks are offered.

OVERDRAFTS

1. Drafts written for amounts exceeding the balance of the share draft account will not be honored and paid unless there is sufficient funds in the regular share account. A \$1.00 transfer fee will be charged.
2. The credit union is UNDER NO OBLIGATION TO HONOR AND PAY any drafts exceeding the amount available in the share draft account or regular share account.

MEMBER'S RESPONSIBILITIES

1. The member is expected to exercise extreme care in using the share draft program. If drafts are lost or stolen, the member must notify the credit union immediately and "stop payment" on the missing drafts.
2. The member is expected to maintain an accurate record of his or her transactions and to reconcile his or her statements in a timely manner, promptly reporting any discrepancies that might develop.

TEEN ACCOUNTS *

1. Any teen, ages 13 to 17, is eligible to establish a share draft account with an eligible adult parent or legal guardian as joint owner.
2. At the age of 18, unless otherwise specified by the custodian to the maximum age of 25, share draft and all related sub accounts will automatically transfer ownership to the primary owner (minor).
3. Without limitation to the foregoing, the adult joint owner is responsible and legally liable for:
 - a. any withdrawals on the Account made by the minor by check, Debit Card, In-Branch or otherwise;
 - b. any overdrafts or negative balance on the Account created by the minor by whatever means; and,
 - c. any claims by third parties upon the Account, the Account funds and/or any other matter related to Account transaction(s) by the minor.

* **For teen accounts only:** I have read and understand the Teen Accounts rules and regulations

Adult Parent or Legal Guardian Signature

Account #

Date

Teen Account Owner Signature

Account #

Date

FUNDS AVAILABILITY

Our general policy is to allow you to withdraw funds deposited in your account on the next business day after the day we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the next business day after the day we receive your deposit. The first \$200 of your deposits, however, may be available on the next business day.

CLOSING SHARE DRAFT ACCOUNTS

Voluntary (by member):

1. It is the member’s responsibility to determine the amount of any drafts outstanding and to arrange sufficient funds to cover those drafts.
2. Any unused drafts should be surrendered to the credit union for destruction to prevent loss or subsequent use of these drafts.

Involuntary (by credit union):

1. All rights are reserved by California Lithuanian CU to close share draft accounts of any member who abuses the privilege of using this service.
2. Five (5) NSF checks will close the account.
3. The member is obligated under these circumstances to return all unused drafts to California Lithuanian CU for Destruction. If unused drafts are not returned, the credit union will place a blanket stop payment of all unused drafts.
4. Written instruction and notification of this action will be sent to the member by first class mail to his/her last known address.

CHARGES

1. A \$100.00 minimum daily balance is required. If the balance falls below the required minimum,
 - a. A \$5.00 monthly charge will be assessed.
 - b. Teen Accounts will have this fee waived, until the age of 18.
2. If a transfer of funds is required from your regular share account in order to cover a check, a \$1.00 fee will be added to the amount being transferred.
3. Drafts returned unpaid (Insufficient funds, etc): \$20.00
4. Stop Payment (Each Occurrence): \$20.00
5. Each copy of drafts: \$5.00
6. Closing cost (involuntary) if unused drafts not returned: \$10.00
7. Balancing or investigation of account by credit union personnel (Per Hour): \$20.00
8. Deposited Checks (and other items) returned unpaid: \$20.00

EARNINGS

NO DIVIDENDS ARE EARNED ON SHARE DRAFT ACCOUNTS

MISCELLANEOUS

1. Free checks with credit union logo (1 box max per twelve month period) starting from opening date for one for one account only. Personalized checks are not free. Business accounts do not receive free checks.
2. Monthly statements on the share draft accounts.
3. Original Copies of all checks will be truncated and not returned to member. Carbon copy drafts produce a copy of each draft written.

I have read and understand the above rules and regulations

Member’s Signature

Account #

Date

Teen Accounts

Teen’s Signature

Account #

Date

Adult Parent or Legal Guardian’s Signature

Account #

Date