JOINT ACCOUNT DISCLOSURE NOTICE

Section 675 of the NYS Banking Law and NYS Banking Board General Regulations Part 15 requires that the following information be disclosed to each owner of a joint account established on or after October 1, 1984.

1. The shares, and any additions thereto, become the property of each owner as joint tenants and, as such, the credit union may release the entire account to any owner during the lifetime of all owners.
2. The credit union may honor share drafts drawn by, or withdrawal requests from, any owner during the lifetime of all owners.
3. The credit union may be required by service of legal process to remit funds held in the joint account to satisfy a judgment entered against, or other valid debt incurred by any owner of the account.
4. The credit union may honor share drafts drawn by, or withdrawal requests from the survivor(s) after the death of any owner(s).
5. The credit union may treat the account as the sole property of the survivor(s) after the death of the owner(s).
6. Unless the credit union receives written notice signed by any owner not to pay or deliver any joint deposit or addition or accrual thereon, the credit union shall not be liable to any owner for continuing to honor share drafts drawn by, or withdrawal requests from, any owner.
7. After receipt of the written notice referred to in Number 6 above, the credit union may require the written authorization of any or all joint owners for any further payments or deliveries.
8. Any owner may pledge all or any part of the shares in this account as collateral security for a loan or loans.