

TERMS AND CONDITIONS FOR TERM DEPOSIT

I/We agree to the following terms and conditions:

1. Interest will be paid annually and will compound onto the term (subject to the restrictions on early redemption)
2. In the event of redemption prior to maturity date, a penalty of 2.5% of the term deposit balance for the remaining term will apply.
3. Where more than one person is named as Applicant, the deposit shall be owned by them jointly, with right of survivorship unless the deposit is designated no right of survivorship.
4. In the event of death of a single Applicant, upon request of the personal representative of the Applicant, the deposit may be withdrawn. In the case of a joint deposit with survivorship and the death of an Applicant, all money in the deposit automatically becomes the property of the survivor(s). After the death, the Credit Union will only have obligations with respect to the deposit to the survivor(s), and anyone else making a claim against the account must deal with the survivor(s). Upon the death of all Applicants with survivorship and the request of the personal representative of the last surviving Applicant, the deposit may be withdrawn. Despite the above, if an Applicant dies, the Credit Union, in its sole discretion, may refuse to release funds until it receives joint direction from the survivor(s) and the legal representatives of the deceased. In the case of a joint deposit without survivorship, upon the death of one Applicant, the account shall be paid upon joint direction from the remaining Applicants and the legal representatives of the estate of the deceased. In the event of withdrawal upon a death, interest will be paid on the deposit at the interest rate up to and including the date of withdrawal. All Applicants indemnify and hold the Credit Union harmless from any responsibility, claim or loss whatsoever arising from or relating to the payment of funds from my joint deposit.
5. The deposit is not assignable or transferable except to the Credit Union, and is subject to the lien and right of set off as prescribed by *The Credit Union Act*. To pledge the Deposit as security to the Credit Union all owners shall be required to sign.
6. This agreement shall enure to the benefit of, and be binding upon the parties hereto and their heirs, executors, administrators, successors and assigns.
7. If the deposit is not automatically withdrawn at maturity, it shall be renewed for a like term.
8. The additional terms and conditions set out in any product fact sheet associated with this term deposit, including any action at maturity, also apply to this account. To the extent there is any conflict or inconsistency between the terms of this Agreement and any applicable product fact sheet, the terms of the product fact sheet will apply and prevail.