

ACCELERATE FINANCIAL
MEMBERSHIP ACCOUNT AGREEMENT
Terms and Conditions



1. AcceleRate Financial – A Division of Crosstown Civic Credit Union Limited

AcceleRate Financial is a Division of Crosstown Civic Credit Union Limited. All references to AcceleRate Financial are as a Division of Crosstown Civic Credit Union Limited, hereinafter referred to as the "Credit Union".

By opening your AcceleRate Financial account, you are becoming a Member of Crosstown Civic Credit Union Limited, hereinafter referred to as the "Member", and are confirming acceptance of the following "Terms and Conditions" which set out the business relationship between the Member(s) and AcceleRate Financial.

Please take the time to carefully read all of these terms and conditions.

2. Membership Agreement

By signing the Membership Application, the applicant requests and authorizes AcceleRate Financial to open a membership to which AcceleRate Financial will assign a Member number and under which the applicant shall be entitled to operate various accounts utilizing the services provided by AcceleRate Financial. The membership and all accounts and activity therein are collectively bound by the Terms and Conditions of this agreement. This Member number does not allow the Member(s) to access any of the services provided through the Credit Union's branches. AcceleRate Financial accounts do not qualify for the Credit Union's Member Equity Plan.

AcceleRate Financial may from time to time offer its Members, including without limitation, Registered Retirement Savings Plans (RRSPs) and Registered Retirement Income Funds (RRIFs) and Tax Free Savings Accounts (TFSA) upon acceptance by AcceleRate Financial on a separate application made by the Member.

Whenever herein there is reference to the Member or the Members, the same shall include a single Member or, where there are more, shall include and mean all and any one or more of them, jointly and severally, and wherever herein liability is imposed on or assumed by more than one person, then same shall be several as well as joint. If there be only one Member, those portions of the text hereof that refer or may refer to several Members shall be construed as referring to only one. Both at the time of application for membership with AcceleRate Financial and throughout the duration of its membership with AcceleRate Financial, each AcceleRate Financial Member must be 18 years of age or older, hold a valid Canadian social insurance number, reside in Canada, and meet the eligibility requirements of the Credit Union.

Joint Accounts

If the Membership Application is signed by more than one Member, the membership shall be a joint membership. The joint Members agree that each account of the joint membership that is not an RRSP/RRIF/TFSA account shall be a joint account with right of survivorship. The Members agree that they shall be jointly and severally liable to AcceleRate Financial for all obligations, debts and liabilities incurred under this agreement. Any joint account holder is entitled to transact business on any of the accounts designated as joint accounts with AcceleRate Financial without the approval of any other joint holder.

Deposits to the Account

AcceleRate Financial will accept only Canadian funds drawn on a Canadian financial institution. AcceleRate Financial, in its discretion and on the terms and conditions it establishes from time to time to do so, may accept on deposit or for collection or discounting or otherwise from, on behalf of or to the credit of the Member, or the credit of said Member account the following, all of which are hereinafter included in the word "instrument" or "instruments": cash, bills of exchange, withdrawal slips or forms, promissory notes, money orders or other orders for the payment of money, coupons, tickets pertaining to the purchase of grain, livestock or other produce, evidence of payment and documents drawn on AcceleRate Financial.

RRSP, RRIF and TFSA Investments

The Member(s) may be entitled to operate an RRSP/RRIF/TFSA account upon acceptance by AcceleRate Financial of a separate application by each Member therefore, which shall include, without limitation, the entering into of a separate agreement regarding the operation of the RRSP/RRIF/TFSA account. If the account is a joint account, there shall be a separate RRSP/RRIF/TFSA account for each Member whose application therefore has been accepted by AcceleRate Financial and, for greater certainty, no RRSP/RRIF/TFSA account of a joint account shall be owned by the Members jointly.

The operation of the RRSP/RRIF/TFSA account shall be governed by the provisions of the RRSP/RRIF/TFSA Agreement entered into by the Member(s) upon application for the RRSP/RRIF/TFSA account and, for greater certainty, wherever there is a conflict between the provisions of the RRSP/RRIF/TFSA Agreement and this Membership Agreement, the provisions of the RRSP/RRIF/TFSA Agreement shall prevail.

Consent to Credit Investigation

The applicant(s) hereby consents to the conduct of a personal investigation by or for the Credit Union including the use of the applicant's Social Insurance Number(s). The personal investigation may involve enquiries from any credit bureau, as well as any current or former financial institution, lender, landlord or employer. This is to allow the Credit Union to assess credit worthiness now and in the future. The information to be collected relates to borrowing and repayment history and performance. The Credit Union is authorized to disclose financial information to other financial institutions lenders or credit bureaus, on direct enquiry by any of them to allow ongoing assessment of the applicant's credit worthiness now and in the future, and the applicant(s) agrees to indemnify the Credit Union from any claims arising from any such disclosure by the Credit Union. This consent, authorization and indemnity shall continue in effect as long as the membership in the Credit Union continues.

Charges and Fees

AcceleRate Financial may debit the account its usual charges for keeping or operating the account. AcceleRate Financial has the right, from time to time, to adjust the cost of these services, and will post intended changes on the Internet 30 days in advance of any changes.

Overdrafts

The Member(s) agrees that under no circumstances will the Member(s) overdraw the account. In the event that insufficient funds are in the Member's account, AcceleRate Financial is authorized to transfer sufficient funds from other accounts (excepting any RRSP/RRIF/TFSA account) from time to time. Overdrafts are not allowed on AcceleRate Financial accounts. However, if for any reason, including actions by the Member(s), a joint account holder, or by AcceleRate Financial, there is an overdraft created in the account, that overdraft will be deemed a loan to the Member(s), which will be due on demand, and will be subject to interest at AcceleRate Financial's prevailing interest rate for overdrafts, from the date of the overdraft until the date of payment. AcceleRate Financial reserves the right to use all or any funds on deposit, except RRSP/RRIF/TFSA deposits, to pay any debt or obligations the Member(s) owes to AcceleRate Financial.

Responsibility for Writing Cheques

The Member(s) waives notice of dishonour, protest and notice of protest of all instruments whether made or endorsed by the Member(s) alone or with others and whether with respect to or involving the said Member account or any accounts or otherwise, subject only to written signed instructions to the contrary received by AcceleRate Financial prior to the maturity of such instrument(s). The Member(s) shall be liable to AcceleRate Financial in the same manner and to the same extent as if such instrument(s) were duly presented and protested and notice of dishonour and protest were given as regards all parties and in conformity with the law relevant thereto and any person requested by AcceleRate Financial to carry out such written signed instructions shall be deemed to be the agent of the Member's.

Holds on Funds

The Member(s) will indemnify AcceleRate Financial against all claims made against AcceleRate Financial and/or liability incurred by AcceleRate Financial as result of or with respect to any instruments deposited to the Credit Union including but not restricted to, such as may be or contain forgeries or unauthorized signatures. AcceleRate Financial reserves the right to place a hold on any deposit for a period of up to 10 calendar days. During this period, such funds will earn interest from the date the deposit is made, but be unavailable for withdrawal.

Withdrawals from Account

AcceleRate Financial may pay out to or on the Member's behalf and debit to the appropriate account the amount of any withdrawal slips, cheques, or orders to pay made, signed or endorsed by the Member(s) or any of them in such form or forms as AcceleRate Financial may from time to time approve. The Member(s) agree(s) that AcceleRate Financial has the right not to pay to the amount of any such instruments where there exists, circumstances that would cause AcceleRate Financial to reasonably suspect its valid creation and/or negotiation. In such an event, the Member(s) expressly agree(s) to waive any rights the Member(s) has to proceed against AcceleRate Financial for failure to honour or otherwise pay out on the instrument. AcceleRate Financial may debit any one or more of its accounts (excepting any RRSP/RRIF/TFSA account) for any indebtedness or installment of any indebtedness, from time to time, due of the Member(s). The Member(s) shall pay to AcceleRate Financial all amounts debited to the account for any instrument that is paid out to or on the Member's behalf on demand by the Credit Union therefore. The Member(s) will be responsible for the accuracy and validity of any pre-authorized debits (PADs) from the Member(s) account unless the Member(s) reports any errors to AcceleRate Financial within the applicable period (10 business days for business PADs and 90 calendar days for consumer PADs).

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Dishonoured and Returned Items

AcceleRate Financial may debit the Member's account amounts of the said instruments which have been paid or credited and which instruments are for any cause whatsoever not paid on presentation. AcceleRate Financial may further debit the accounts, (excepting any RRSP/RRIF/TFSA account) with the amount of any of the said instruments which are paid and subsequently, if AcceleRate Financial is for any reason called upon to refund, including instruments which may for any cause be dishonoured by non-acceptance, no-payment, bankruptcy, insolvency or which through no fault of AcceleRate Financial have been lost, stolen or destroyed or the proceeds of which, for whatever reason, AcceleRate Financial is unable to collect, withdraw or receive and AcceleRate Financial may likewise so debit any costs, charges or expenses incurred or paid by AcceleRate Financial with respect to such instruments. AcceleRate Financial may likewise debit the RRSP/RRIF/TFSA account with the amounts of such instruments, which have been paid or credited to the RRSP/RRIF/TFSA account. In any of the foregoing cases, should the Member's accounts have insufficient funds for AcceleRate Financial to debit, the Member shall pay any such shortfall to AcceleRate Financial upon demand therefore.

Collections

AcceleRate Financial is authorized to present for payment or acceptance or collect such instruments on the basis of such instructions and through such bank, trust company, treasury branch or other agents as AcceleRate Financial deems best, and save to the extent if any, of written signed instructions otherwise from the Member(s), and AcceleRate Financial may accept cash or bank drafts, cheques, settlement vouchers, clearing house slips or any other evidence of payment, in payment of the instruments or in remittance therefore.

Limitations on AcceleRate Financial

Crosstown Civic Credit Union Limited (including the AcceleRate Financial division) is governed by the Laws of Manitoba, including The Credit Unions and Caisses Populaires Act (Manitoba). Nothing herein contained shall limit or merge the rights of AcceleRate Financial a Division of Crosstown Civic Credit Union Limited under its by-laws or The Credit Unions and Caisses Populaires Act (Manitoba) or given by any other agreement, statute, regulations, document or security and all rights of the Credit Union shall be cumulative.

Statements

The Member(s) acknowledges that AcceleRate Financial paper statement options (sent by mail) are either quarterly statements or a 4th quarter only statement. AcceleRate Financial may mail statements by ordinary mail to the Member(s) at the last address AcceleRate Financial records show. Such statements shall be deemed to have been received three days after mailing. The term "Discrepancies" is defined as any real or apparent error, omission, or unauthorized, forged and/or fraudulently obtained, executed or communicated transaction, charge or payment order debited to the Member's account. Where the Member(s) has selected the quarterly statement option, the Member(s) shall promptly examine such statement and within 30 days of the time when such statement is deemed to have been received, shall report in writing to AcceleRate Financial any Discrepancies and, except to the extent of such reports made within the said 30 days, AcceleRate Financial shall not be liable with respect to such Discrepancies. Where the Member(s) has selected the 4th quarter only statement option, the Member(s) is responsible to report any Discrepancies within 30 days of the posting date to the account, and the Member(s) acknowledges and accepts responsibility to review their account online using internet banking in order to report any Discrepancies within the timeframe set out above. AcceleRate Financial shall not be liable to the Member for any Discrepancies reported by the Member unless the Member reports them within the timeframes set out above.

Continuous Agreement

This shall be a continuing agreement binding upon the Member(s) and upon their respective heirs, administrators, successors, and assigns.

Termination of Accounts

The Member(s) agree(s) that AcceleRate Financial may withdraw or terminate without notice any account that is not an RRSP/RRIF/TFSA account; however, all other accounts operated under the account shall remain in effect and shall be governed by this Membership Agreement. Subject to the preamble above, either AcceleRate Financial or the Member(s) may terminate the account by giving written notice to the other.

Jurisdiction

This Membership Account Agreement is governed by and shall be construed in accordance with the laws of Manitoba. The parties irrevocably submit to the exclusive jurisdiction of Manitoba Courts for the determination of any disputes arising under this Agreement.

3. Use of Electronic Services

The Member(s) will be able to access the accounts through a number of electronic service delivery channels. These services include, but are not limited to: automated teller machines (ATMs), point of sale transactions, telephone banking (including bill payment) and internet banking (including bill payment). To access these services, AcceleRate Financial will issue each Member a credit union electronic transaction card (referred to as a "Debit Card" or "Member Card") and/or a separate security code for each service delivery

channel. As a Member of AcceleRate Financial and a potential user of some or all of these services, the Member(s) authorize(s) AcceleRate Financial to accept without any further verification, and agree(s) to be responsible for, all instructions of the types AcceleRate Financial accepts via the above services, when accompanied by their Debit Card (either together with its associated PIN or a contactless transaction without the associated PIN) and/or security codes and the Member further agrees that AcceleRate Financial shall not be liable for any unauthorized use thereof.

4. Debit Card Agreement

Nature and Purpose of the Debit Card

The Member(s) will use the Debit Card only for the purpose of obtaining such services as are agreed upon between the Member(s) and AcceleRate Financial. On 30 days written notice, AcceleRate Financial may add to or delete from the types of use that are permitted, and the issuance of the Debit Card does not amount to a representation or a warranty that any particular type of service is available or shall be available at any time in the future.

This agreement, and the fact that the Member(s) has/have the use of the Debit Card, does not give the Member(s) credit privileges or any entitlement to overdrafts in the account.

Confidentiality and Personal Identification Number (PIN)

The Member(s) will maintain the confidentiality of the Personal Identification Number (PIN). The Member(s) will not select an obvious combination of digits for their PIN (e.g. address, card number, account number, telephone number, birth date, or Social Insurance Number). The Member(s) understands that AcceleRate Financial has only disclosed the PIN to the Member and to no one else, and the Member(s) will never, under any circumstances, disclose the PIN to any other person. The Member(s) will not use their PIN as their telephone or online access code. The Member(s) will not keep a written record of the PIN, unless the written record is not carried next to the Debit Card and is in a form indecipherable to others. The Member(s) will always screen the entry of the PIN with their hand or body.

Withdrawals and Deposits

Amounts credited to the Member's account as a result of deposits using the Debit Card will not be available for withdrawal until the deposits are verified and negotiable items such as cheques are honoured. Withdrawals or transfers affected by the use of the Debit Card will be debited to the Member's account as of the time they were made.

The Member will not deposit any coins, non-negotiable items or anything not acceptable for deposit to the account into any automated teller machine, and will pay to the Credit Union any damages, costs or losses suffered by the Credit Union as a result of any such deposit.

Liability

Once the Member(s) has/have requested and first used the Debit Card service, the Member(s) will be liable for all authorized and unauthorized uses of the Debit Card by any person, prior to the expiry or cancellation of the Debit Card. However, in the event of alteration of the account balance due to technical problems, card issuer errors and system malfunctions, the Member(s) will be liable only to the extent of any benefit they may have received, and will be entitled to recover from the Credit Union any direct losses the Member(s) may have suffered.

The Credit Union will have the discretion to relieve the Member(s) from liability for unauthorized use of the Debit Card either through no fault of the Member(s) or in a case where the Member(s) inadvertently contributed to the unauthorized use of the Debit Card, and the Member(s)) will co-operate in an investigation.

The Credit Union will not be liable to the Member(s) for any action or failure to act of a Merchant or refusal by a Merchant to honour the Debit Card, whether or not such failure or refusal is the result of any error or malfunction of a device used to effect or authorize the use of the Debit Card for a Point-of-Sale Transaction.

The Member(s) must understand that they must not use the Debit Card and PIN for any unlawful purpose, including the purchase of goods or services prohibited by local law applicable in their jurisdiction.

Lost or Stolen Card

If the Member(s) suspects or becomes aware that the Debit Card is lost or stolen, or that the PIN has been made accessible to another person, they will notify AcceleRate Financial or its agent immediately, whereupon AcceleRate Financial will cancel the Debit Card. The instant such notice is actually received, the liability for further use of the Debit Card will terminate, and the Member(s) will be entitled to recover from AcceleRate Financial any further losses suffered by them through the use of the Debit Card.

Foreign Currency Transaction

If the Debit Card is used in connection with a transaction in foreign currency, the Member(s) acknowledges and agrees that the rate of conversion into Canadian currency will be fixed according to the rules of the electronic network through which the transaction is conducted.

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Evidence of Transactions

A paper Transaction Record dispensed mechanically as a result of the use of the Debit Card constitutes a record of the instructions. Whether such a Transaction Record is issued or not, it is the responsibility of the Member(s) to verify that the transaction has been properly executed by checking the periodic statement entries itemizing transactions.

In the absence of evidence to the contrary, the records of the Credit Union are conclusive for all purposes, including litigation, in respect of any instructions given by the Member(s) to the Credit Union through the use of the Debit Card; the contents of any envelope deposited by the Member(s) into an automated teller machine; the making of a withdrawal, deposit or transfer through the use of the Debit Card; and any other matter or thing relating to the state of accounts between the Member(s) and the Credit Union in respect of any electronic transaction.

Scope of Agreement

This Debit Card agreement replaces any prior Debit Card agreement governing the use of the Debit Card and the PIN, but does not replace or supersede any agreement or provision of any agreement relating to any loan, credit facility or the operation of any account.

This agreement applies to any account specified herein and, as well, to any other account designated by the Member(s) from time to time for use in connection with the Debit Card.

The Credit Union remains the owner of the Debit Card. It may restrict the use of the Debit Card, or may terminate this agreement and the right to use the Debit Card, at any time without notice. The Member(s) will return the Debit Card to the Credit Union upon request.

Member Privacy

The Member(s) acknowledges that the Credit Union has policies to protect the Member's privacy and that the Member(s) may obtain particulars upon request. The Member(s) hereby consents to the use of their personal information by the Credit Union and its affiliates to monitor use of financial services, in order to detect fraud, develop needed products and services, and offer members needed services. However, if the Member(s) has/have given or hereafter gives express consent to the collection, use and further disclosure of their personal information by the Credit Union in a form and content that is more permissive than the consent provided herein, the other form of consent shall govern our relationship. The Member(s) may withdraw their consent at any time by contacting the Credit Union's Privacy Officer.

Code of Practice

The Member(s) understands that the credit union system, in concert with the banking industry, has endorsed the voluntary *Canadian Code of Practice for Consumer Debit Card Services*, a copy of which is available from the Credit Union on request and credit unions will be guided by the principles of the Code in administering the operation of Debit Card matters.

Interpretation and Definitions

This Debit Card Agreement is intended to be interpreted in accordance with its plain English meanings. Except where otherwise indicated, capitalized terms are used in accordance with the definitions set out in the *Canadian Code of Practice for Consumer Debit Card Services*.

For the purposes of this Debit Card Agreement, Point-of-Sale Transaction means the use of the Debit Card to conduct a contact transaction with its associated PIN or a contactless transaction without the Debit Card's associated PIN for such of the following purposes as may be permitted from time to time by the Credit Union: (a) the transfer of funds from the account to purchase or lease goods or services from a seller, lessor or service provider (a Merchant); (b) the transfer of funds from the account to obtain a voucher, chit, scrip, token or other thing that may be exchanged for goods, services or money; or (c) the transfer of funds into the account from an account of a Merchant (e.g. a refund).

5. ExpressLine Telephone Banking/Internet Banking Agreement

The Member(s) shall use ExpressLine Telephone Banking and/or Internet Banking only for the purpose of obtaining such services as are agreed upon between the Member(s) and AcceleRate Financial.

Once the Member(s) has/have requested and first used the service(s), the Member(s) will be liable for all authorized and unauthorized uses by any person. However, in the event of alteration of the balance of the Member's account(s) due to technical problems and system malfunction, the Member(s) will be liable only to the extent of any benefit the Member(s) has/have received, and will be entitled to recover from AcceleRate Financial any direct losses the Member(s) may have suffered.

AcceleRate Financial will have the discretion to relieve the Member(s) from liability for unauthorized use in a case where the Member(s) has/have inadvertently contributed to the unauthorized use.

The Member(s) understands that only "AcceleRate Financial Internet Banking" is a secure site. On other parts of the AcceleRate Financial website (including electronic mail), the confidentiality and security of information transmitted over the Internet cannot be ensured and AcceleRate Financial will not be responsible for any damages that the Member(s) may incur if the Member(s) communicates confidential information to AcceleRate Financial over the Internet or if AcceleRate Financial communicates such information to the account holder at their request.

Links to other websites or references to products, services or publications other than those of AcceleRate Financial do not imply the endorsement or approval of such websites, products, services or publications.

The Member(s) will maintain the confidentiality of ExpressLine Telephone Banking and/or Internet Banking access code(s) and under no circumstances disclose it to any other person. The Member(s) will not keep physical record of the access code(s) unless the record is in a form indecipherable to others.

6. Faxed Instructions

In some cases AcceleRate Financial may advise a Member that faxes (facsimile, telecopier) to designated AcceleRate Financial telephone numbers are acceptable. The Member(s) authorizes AcceleRate Financial to accept without any further verification, and agrees to be responsible for signed instructions or signed documents transmitted to AcceleRate Financial by fax. The Member(s) agrees that what in AcceleRate Financial's sole determination appears as the Member(s) signature on faxed instructions binds the Member(s) legally and makes the Member(s) responsible for the same extent and effect as if the Member(s) had given original, signed, written instructions or documents to AcceleRate Financial, whether or not actually signed by the Member(s) or whether or not accurately communicated or received. AcceleRate Financial will advise the Member(s) as to what kind of instructions are acceptable by fax.

AcceleRate Financial may verify communications or the source of the communications before accepting them, but is not obligated to do so.

In addition to communications by voice and mail, the Member(s) authorizes AcceleRate Financial to communicate with the Member(s) by fax or by on-line notices or electronic mail to the Member's personal computer or similar personal communications devices, at such numbers or addresses as the Member(s) has/have provided to AcceleRate Financial.

7. Bill Payments

The bill payment service is included within the telephone banking and internet banking service options. Vendors are added online or by written request to AcceleRate Financial. Vendors added online will be deemed to have been authorized by the Member(s), although AcceleRate Financial may contact the Member for verification for any requests to add a new vendor to the account. The Member(s) authorizes AcceleRate Financial to debit the account for all bill payments initiated through the account. The Member(s) understands that it may take up to 3 (three) working days for a payment to be processed and that the Member(s) is/are responsible for any charges resulting from a late payment to a vendor.

8. Guaranteed Investment Certificate (GIC) Agreement

Unless otherwise directed by the Member, all maturing GICs will automatically be reinvested for the same term, at the interest rate in effect on the renewal date.

Interest is calculated on the basis of 365 days. Non-registered GICs interest is compounded annually or paid annually into your AcceleRate Savings account. On an RRSP GIC/RRIF GIC/TFSA GIC the interest is compounded annually.

All GICs are not redeemable prior to maturity.

9. Deposit Guarantee

All AcceleRate Financial deposits and interest are guaranteed without limit by the Deposit Guarantee Corporation of Manitoba (DGCM). As established under The Credit Unions and Caisses Populaires Act (Manitoba), the DGCM is required by law to guarantee, without limit, all deposits at a Manitoba credit union. See the DGCM website for more information.

10. Receipt of Copy of Agreement

The Member(s) acknowledges the receipt of a true copy of this agreement and acknowledges further that this agreement does not require signature by the Credit Union to be effective and binding on both parties.

11. Right to Amend Terms and Conditions

AcceleRate Financial may change these Terms and Conditions at any time and from time to time. The revised Terms and Conditions will be posted on the AcceleRate Financial website and will be effective as against the Member thirty (30) days thereafter, without further notice or acknowledgement by the Member.

