

ASSET ACCOUNT AGREEMENT

Account Name: _____ Account Number: _____

The undersigned hereby authorizes THE CREDIT UNION OF PALM BEACH COUNTY, hereinafter referred to as the "Credit Union" to establish a special savings deposit account to be known as the Asset Account.

IT IS AGREED THAT:

- A. The Asset Account will earn interest at rates which may vary from time to time and may be higher or lower than the initial rate on the date of the original deposit.
- B. The interest rates paid on the Asset Account will be determined by the Credit Union as its sole discretion based upon yields it receives on investments, less expenses by the Credit Union in the administration of these accounts and such other conditions and criteria as the Credit Union deems appropriate.
- C. Interest will be paid directly to the Asset Account at periodic intervals as determined by the Credit Union, but not less than once a calendar quarter. The method of calculation and compounding shall also be at the option of the Credit Union. A minium balance may be required to earn interest.
- D. Any object with respect to any item shown on a statement of the Asset Account, shall be waived unless made in writing to the Credit Union on or before the twentieth day following the day the statement is mailed.
- E. All non-cash payments received by the Credit Union will be credited subject to final payment.
- F. The Asset Account may be subject to service charges from time to time in accordance with the rate schedules adopted by the Credit Union, but the Credit Union will provide reasonable notice prior to the effective date of any charges to be instituted or changed.
- G. There will be a limit of three (3) transfers/withdrawals per month with no service charge.
- H. **The initial deposit into the Asset Account shall be \$1,000.00. The Asset Account must be maintained with a minimum balance of \$1,000.00.**
- I. The Use of the Asset Account is subject to other terms, conditions, and requirements as the Credit Union may establish from time to time.

Signature: _____

Date: _____

Signature: _____

Date: _____