



CREST SAVINGS BANK

Deposit Account Agreement

Wildwood Crest • Wildwood • North Wildwood • Villas • North Cape May • Sea Isle City

Holly Beach Financial Center

3301 Pacific Ave

Wildwood, NJ 08260

609-522-5115

<https://www.crestsavings.bank>

Agreement refers to this document. We, Us and the Bank refer to Crest Savings Bank, You and Your, refer to the account owner. This Agreement contains the terms and conditions governing your deposit account with us. Your account may not be transferred or assigned without our written consent.

Account Ownership - The ownership of this account is indicated on the account signature card agreement. You must notify us, in writing if you wish to change the form of ownership of this account.

Individual - The account is in the name of one depositor only. Only that person may write checks against the account or withdraw money, regardless of who actually owns the account. On the individual's death, the remaining funds are payable to the individual's estate.

Joint with Survivorship - This account is subject to the provisions of the Multiple Party Deposit Account Act, N.J.S.A. 17:161-1 et seq. (P.L. 1979, C 491), and all future changes thereto. Crest Savings Bank will not be liable for any payment made from this account pursuant to the Act.

- ✓ This is a Joint Account with Right of Survivorship. Ownership of this account cannot be changed by Will
- ✓ Each party to this account has a present right to payment from this account. Each party owns his/her net contribution, unless the parties have specifically otherwise agreed, each party will own an equal share of this account.
- ✓ Upon the death of a party to this account, where there is only one surviving party, the entire account will belong to the survivor.
- ✓ Where there are two or more surviving parties each party will continue to own his/her proportionate share. The portion of the account owned by the deceased party will be shared equally by the survivors.

Revocable Trust Accounts - For the purposes of this part, the term "revocable trust account" includes; a testamentary account, tentative or "Totten" trust account, "in trust for" account, "payable-on-death" account, or any similar account which evidences an intention that the funds shall pass on the death of the owner of the funds to a named beneficiary.

- ✓ These accounts will be subject to the Multiple Party Deposit Account Act (N.J.S.A. 17:161-1). Ownership of the account cannot be changed by will.
- ✓ Account belongs to the owner/owners of this account during their lifetime. Where there are multiple owners, the account is a joint account with right of survivorship, unless there is clear and convincing evidence to the contrary.
- ✓ The beneficiary (ies) have no present right of withdrawal. Upon death of the sole surviving owner, the account will belong to the beneficiary (ies). Where there are two or more beneficiaries, the account belongs to the beneficiary (ies) who survive all the owners. Each surviving beneficiary will own an equal share of the account. Unless specifically stated in the account by the owner (s), upon the death of a surviving beneficiary the remaining beneficiary (ies) will not own any portion of the deceased beneficiary's share of the account. If a beneficiary does not survive the owners, the funds are payable to the last surviving owners' estate.

Custodial Account (Uniform Gift to Minors) - A custodial account is created for the benefit of a minor, with an adult as the custodian. The custodian is responsible for managing the funds in the account and has a fiduciary duty to manage the account prudently. Once the minor reaches the age of majority (in New Jersey the age is 21), he/she has complete rights to the funds in the account. A social security number in the name of the minor is required for a custodial account.

Crest Student Savings Account (minor) - A student savings account is created for a minor child between the ages of 12 to 18, without an adult as a custodian. The minor child will be responsible for managing the funds in the account. Once the minor child reaches the age of 18, the account will be changed into a Statement Savings account.



Business Accounts - Business accounts require a separate Resolution or Authorization to designate who may withdraw funds from this account. Changes in this designation must be made in writing, by the governing body of the Organization. Acceptable business forms include Corporations, Partnerships, a Sole Proprietorship, and Business Associations

Deposit Rules

- ✓ To open the account, you must deposit at least the minimum stated in the “Truth-in-Saving Disclosure” you received with your account opening documents.
- ✓ Deposits may only be made when accompanied by a deposit slip in the form prescribed by the Bank. Any items, except cash, that are accepted for deposit will be given provisional credit in accordance with our “Funds Availability Disclosure” provided upon opening an account. Any non-cash item you deposit is accepted subject to final payment by the payor Association/Bank.
- ✓ Any item received by the Bank after its regular closing hour will be considered to have been received by the Bank on the following business day.
- ✓ If the Bank receives any item payable to you with an endorsement missing, the Bank may endorse it for you and deposit it in the account.
- ✓ You will be responsible for any loss the Bank may incur due to a delay caused by missing, incomplete or improperly placed endorsements on the items you have deposited.
- ✓ At its discretion, the Bank may refuse to accept a deposit, may return a deposit and may close the account.
- ✓ For rules governing direct deposit or preauthorized transfers, please refer to the “Electronic Funds Transfer Agreement and Disclosure Notice” provided upon opening an account.

Withdrawal Rules

- ✓ Unless otherwise indicated, anyone who signs the account signature card may withdraw or transfer all or any part of the balance of this account, using the appropriate method prescribed by the Bank for the type of account opened.
- ✓ Withdrawals made by mail will be posted to your account on the date the transaction is completed by us.
- ✓ If you have opened a savings, NOW, or money market account, federal regulations require that the Bank retain the right to require seven (7) day’s notice, in writing, prior to any intended withdrawal.
- ✓ The Bank normally pays withdrawals or checks without requiring such notice; however, doing so does not infer that the Bank is willing to give up this right.
- ✓ Withdrawals from your account may be restricted, as provided in the “Truth-in-Savings Disclosure” you received with your account opening documents.
- ✓ If you opened a checking, savings, NOW, or money market account, the Bank is only required to permit withdrawals from your account if you have sufficient available funds in the account to cover the full amount of the withdrawal.
- ✓ With regard to multiple debits or withdrawals, the Bank may post items received in any order it chooses and any overdrafts which result will be handled in accordance with the Bank’s current policy governing overdrafts.
- ✓ In conjunction with this policy, the Bank is entitled to impose a fee for overdrafts or uncollected funds, which may be deducted from any of your accounts with us, without prior notice to you and before paying an item against sufficient or insufficient funds.
- ✓ The fact that the Bank pays an overdraft in one or more instances does not obligate the Bank to cover any future overdrafts.
- ✓ If you write a check and date it in the future, the Bank may pay it or return it unpaid, at its sole discretion.

Special Rules for Money Market and Statement Savings Accounts

- ✓ Federal law requires us to limit money market and savings account activity to no more than six (6) preauthorized withdrawals or transfers during any one (1) calendar month, statement cycle or similar period.
- ✓ Preauthorized withdrawals or transfers include transfers to another deposit account with us or to a third party if the withdrawal or transfer is accomplished by means of a preauthorized or automatic transfer or telephone instruction.
- ✓ If your account is a Money Market Account, six (6) permitted preauthorized withdrawals or transfers may be by check, draft, debit card or similar method made payable to third parties.
- ✓ If you do not comply with these restrictions, we may issue a warning, impose a fee, close your account or take away your ability to make preauthorized withdrawals or transfers from the account.
- ✓ You may make an unlimited number of withdrawals by mail, messenger, automated teller machine, or in person.
- ✓ You may also make an unlimited number of preauthorized transfers for the purpose of paying loans that you have with us.

Payment of Interest

- ✓ If your account is an interest bearing account, the initial rate of interest and the Annual Percentage Yield in effect at the time of account opening will be contained in the current Rate Chart provided with your account opening documents.



- ✓ Minimum balance requirements, methods of compounding, interest accrual, and timing of interest payments are contained in the "Truth-in- Savings Disclosure" also provided with your account opening documents. Please refer to the appropriate sections for the account type opened.

Fees and Charges

- ✓ We may charge your account in accordance with the Maintenance Fee Schedule provided with your account opening documents. We reserve the right to change the amount or basis of maintenance fees in effect at the time your account is opened. You will be notified, in writing, of any such changes at least thirty - (30) days prior to the effective date of the change.

Account Statements

- ✓ You will receive periodic statements, which detail all of the transactions and activity on your deposit account for the statement period. All deposits, withdrawals, transfers, interest payments, and maintenance fees will appear on your statement.
- ✓ You are responsible for examining your statement each statement period, and reporting any irregularities to the Bank, as soon as they are discovered. Failure to notify us within a reasonable period of time could result in a forfeiture of your rights.
- ✓ The Bank will not be liable for any check that is altered or any signature that is forged unless you notify the Bank within thirty (30) days of receipt of the statement containing the item in questions. Furthermore, you must notify the Bank within (10) days of any subsequent item being paid containing an unauthorized signature of the same wrongdoer. We will require that you provide an affidavit and report stating that a forged or unauthorized signature was used.

Dormant or Abandoned Account

- ✓ If you have not made a deposit to, or withdrawal from, your account for more than two years, your account will be classified as "Dormant". If your account is classified as dormant, a fee may be assessed. For current Dormant Account Fees refer to the Other Account Fee Schedule provided with your account opening documents.
- ✓ If a deposit or withdrawal has not been made and the Bank is unable to contact you for an extended period, as defined under New Jersey State Law, the funds will be presumed to be abandoned and will be remitted to the State. Once funds have been remitted, the Bank will have no further liability to you for such funds. If you choose to reclaim the funds, you must apply to the appropriate state agency.

Restrictive Endorsements

- ✓ The bank shall not be liable for payment of any check contrary to a restrictive legend or other limitation contained in or on the check unless the bank has specifically agreed in writing to restrictions or limitations.

Stale or Post-Dated Checks

- ✓ The Accountholder shall date items drawn on an Account as of the day they are written.
- ✓ A stale-dated check is one that is dated six months or more before it is deposited or presented for payment. A post-dated check is one that is dated after the date it is deposited or presented for payment.
- ✓ The Bank may refuse to accept the deposit of stale- or post-dated checks, and it may refuse to honor such checks drawn against an Account. However, the Bank also reserves the right to honor such items presented for payment against an Account, regardless of their date. The Bank will not be liable for the payment at any time of any stale- or post-dated check, nor for any alleged costs or damages arising from the payment of such items or claimed as a result of the return without payment of other items as a consequence of the payment of a post-dated check.

Stop Payments

- ✓ You may direct The Bank to stop payment on any check either orally or in writing. The stop payment will be effective if the Bank receives it at such time and in such manner as to afford the Bank a reasonable opportunity to act upon it.
- ✓ An oral direction must be confirmed in writing, within fourteen (14) days.
- ✓ A written stop payment order will remain in effect for six (6) months from the date of issuance.
- ✓ You should be aware that while payment of an item may be stopped, you may remain liable to any person, including the Bank, who is a holder of the item despite the stop payment order.

Right of Set-Off

The Bank may, without notice to you, withdraw any or all monies from this account to offset any current or future liability or debt you owe the Bank, including joint or individual, direct or contingent liabilities, whether caused by overdrafts, endorsements, guarantees, loans or other obligations.

Power of Attorney

- ✓ The person executing a power of attorney will be referred to as the depositor and the person acting for the depositor, as the attorney-in-fact.
- ✓ The Bank, for reasonable cause, may refuse to comply with a power of attorney.
- ✓ The Bank may refuse to comply with a power of attorney until it receives an affidavit from the attorney-in-fact stating that the power of attorney presented is a true copy and that, to the best of the attorney-in-fact's knowledge, the depositor is alive and that the relevant powers of the agent have not been altered or terminated.

Bank Liability

- ✓ The Bank will not be held liable for damages in excess of the cost of the transaction, nor will the Bank be liable if through no fault of its own, your account does not contain enough funds to complete a transaction, or if circumstances beyond the control of the Bank prevent completion of a transaction.
- ✓ The Bank reserves the right to reverse credit for any non-cash deposited items or to charge your account for items, which may become lost in the collection process.
- ✓ Account holder(s) agree to be jointly and severally liable for any and all account deficits resulting from charges or overdrafts, regardless who causes the deficit, and costs incurred by the Bank to collect the deficit, including reasonable attorney's fees.

Notifications - Notices concerning changes to your account will be sent to the most recent address shown on the Bank's records for this account.

Change of Address - You must notify the Bank of any change in address.

Closing Your Account - The Bank reserves the right to close your account at any time, without prior notice to you, for any reason, including but not limited to repeated overdrafts, change in authorized signers, unauthorized use, unpaid fees, or loss checks.

Governing Law - Each account holder agrees to the terms and conditions contained in this agreement and the account opening documents provided in connections with this account. The rights and obligations of a party with regard to this account agreement shall be construed in accordance with and governed by the laws of the State of New Jersey.

Deposit Reclassification - The Bank may make a change in your Checking Account that will not affect your available balance, minimum balance requirements, interest earnings, FDIC insurance, or bank statement. If we make this change, your account will consist of a checking sub account and a savings sub account. The bank may periodically transfer funds between these two sub accounts. If your Account is a Plan on which interest is paid, your interest calculation will remain the same. Otherwise, the savings sub account will be non-interest bearing. The savings sub account will be governed by the rules governing our other savings accounts

Member FDIC

