

# Motion Federal Credit Union Share Draft (Checking) Agreement

We hereby authorize Motion Federal Credit Union (hereafter referred to as "Motion FCU") to establish a special transaction account for me/us (jointly with right of survivorship) to be known as a Share Draft (Checking) Account. Motion FCU is authorized to pay Drafts signed by me or by any of us (If this agreement is signed by more than one person) and to charge the payments against my/our Share Draft (Checking) Account. The right or authority of the Motion FCU under this agreement shall not be changed or terminated by said owners, or any of them, except by written notice to said Motion FCU which shall not affect transactions theretofore made.

**I/We hereby agree to the following:**

1. Only Motion FCU authorized Drafts may be used to withdraw funds from this Share Draft Account (or ATM Card—if ATM agreement is on file).
2. Except for negligence, Motion FCU is not liable for any action it takes regarding the payment or non-payment of a Share Draft (Checking) Account.
3. Any objection representing any item shown on a monthly statement of this Account shall be waived unless made in writing to Motion FCU on or before the twentieth day following the day the statement is mailed to the member's address of record held by Motion FCU.
4. None of said joint owners may pledge all or any part of the shares in this account as collateral security to a loan or loans.
5. Motion FCU is under no obligation to pay a Share Draft on which the date is more than **six** months old.
6. The Share Draft Account shall be subject to such service charges as Motion FCU may from time to time adopt.
7. The use of the Share Draft Account is subject to such other terms, conditions or requirements Motion FCU may establish.
8. Motion FCU has the right to terminate this agreement or change its terms, conditions or rates at any time upon forwarding written notice to the undersigned at the address shown on Motion FCU records.
9. All non-cash share purchases or payments received into this account will be credited subject to final payment.
10. Motion FCU will credit this Account with such dividend as may be declared at the end of each dividend period.
11. Each negotiated Draft will be charged to the Share Draft Account as of the date of the receipt by Motion FCU.
12. Request that a payment of a Draft be stopped must be provided to Motion FCU in such form as Motion FCU may establish. A service charge in an amount established by Motion FCU may be assessed for each stop-payment request.
13. Copies of paid Drafts may be requested with a service charge in amount established by Motion FCU for each copy.
14. The joint owners of this account agree with each other and with Motion FCU that all sums now paid in on shares in Account #: and hereafter paid in on shares by any or all joint owners are and shall be owned by them jointly as a joint tenant and are subject to the withdrawal or receipt by any of them, and payment to them or the survivor shall discharge Motion FCU from any liability in such payment.
15. Motion FCU is authorized to refuse Drafts which exceed funds available in both the Share Draft Account and Regular Share Account as indicated in this agreement. A penalty is an amount established by Motion FCU will be assessed for each returned Draft.

**I/We have read this agreement and agree to all the terms and conditions therein. I/We have received a copy of this agreement and wish to enroll in the Motion FCU Share Draft (Checking) program.**

\_\_\_\_\_  
**Account Number**

\_\_\_\_\_  
**Applicant's Name**

\_\_\_\_\_  
**Joint Applicant's Name**

\_\_\_\_\_  
**Applicant's Signature**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Joint Applicant's Signature**

\_\_\_\_\_  
**Date**