

PERSONAL DEPOSIT ACCOUNTS AGREEMENT

1. **DEFINITIONS:** In this Personal Deposit Accounts Agreement (“Agreement”) and in the Disclosure Statement “I”, “me”, and “my” mean the individual who has signed the Signature Card. If more than one individual has signed the Signature Card, then these words mean each of them individually and “we”, “our” and “us” mean all of them collectively. “You” and “your” mean Alterna Savings and Credit Union Limited (“Alterna Savings”). “Account” means any chequing or savings account that I open with you.

2. **GENERAL:** This Agreement and the Disclosure Statement apply to each Account.

If I sign a Signature Card or make a transaction on an Account it will mean that I have received and read this Agreement and the Disclosure Statement. It will also mean that I have agreed with Alterna Savings as to everything written in this Agreement, in the Disclosure Statement and on the Signature Card.

Unless you otherwise agree, I must make all payments under this Agreement in money which is legal tender at the time of payment.

3. **USE:** I may use an Account for my personal banking needs. Unless you have agreed to it first, I must not use an Account for the purpose of carrying on business or an enterprise. I will not use a newly opened Account until you permit me to do so.

4. **SERVICE CHARGES:** I must pay all service charges that apply to an Account as set out in the Disclosure Statement (as amended from time to time). You will charge them to the Account at the time I incur them.

5. **ACCESS TO ACCOUNTS:** I may make transactions on an Account at any Alterna Savings branch.

(a) If I have a Debit Card, I may also make transactions on an Account at other places subject to my agreement with Alterna Savings governing the use of my Debit Card (and personal identification number, if I have one); and

(b) If I have arranged for Account access through devices (which include, but are not limited to, telephones and computers) you permit to be used for that purpose:

(i) I may also make transactions on an Account at other places through those devices, subject to my agreement(s) with you governing the use of those devices, and

(ii) I authorize you to accept or honour those transactions according to the instructions you receive through those devices.

Transactions made on an Account through those devices will have the same legal effect as if they were made by written order to you signed by me and I will be liable for them and all resulting Account activity. I will also be liable for all transaction entry errors and all fraudulent Account transactions made through those devices. However, I will not be liable for losses resulting from your errors or technical problems, or from your system malfunctions.

6. **ATTORNEY:** I may appoint an attorney to act for me in respect of an Account. However, you may refuse to honour any account transaction made by the attorney (or any committee appointed to act for me in respect of an Account) if their appointment has not been made according to your established procedures. I may find out what these procedures are by writing to you at the branch.

7. **HOLD ON FUNDS:** You have the right to hold any cheque, instrument or other item deposited to an Account, and to defer any withdrawal of funds represented by such a deposit, until you receive payment of the cheque, instrument or other item. You also have the right to refuse to accept a deposit to an Account and to seek explanation from me respecting any deposit. I can obtain a copy of the Alterna Savings Hold Funds Policy.

8. **ADJUSTMENTS:** You may adjust a deposit to an Account at any time if a cheque, instrument or other item is dishonoured or not paid for any reason whatsoever. I waive presentment for payment, notice of dishonour, protest and notice of protest on all cheques, instruments and other items requiring such action.

9. **ACCOUNT VERIFICATION:** I must promptly examine all account statements and records for all my Accounts and each entry and balance recorded in them in whatever form I have elected to receive or access Account information including by way of statements, bank books or by accessing on-line transaction history with respect to my Accounts as the case may be.

I must notify you in writing of any errors, omissions, or objections to the statements, entries and balances for an Account within 30 (thirty) days from each Account statement date, if I have elected to receive an Account statement, or within 30 (thirty) days of the transaction date for each transaction recorded to an Account if I have elected not to receive an Account statement.

If I do not notify you as required, you are entitled to treat the above statements, entries and balances as complete, correct and binding on me and you will be released from all claims by me in respect of those statements, entries and balances.

10. **USE OF ACCOUNT AS COLLATERAL:** I may not give anyone (other than Alterna Savings or Alterna Bank) a security interest in any funds in an Account, whether by assignment, hypothec, transfer or otherwise.
11. **APPLICATION OF FUNDS:** You may apply the funds on deposit in an Account against any debt or obligation I (or any one or more of us) owe to Alterna Savings or Alterna Bank, including any service charges, without notice to me (or any of us.) You may set off these balances in any manner you consider necessary. You have the right to convert all or any of the money in an Account or obligation(s) owing to you at such rate as you may determine in order to offset my (or any of our) obligation(s) in different currencies.
12. **CHANGES TO DISCLOSURE STATEMENT:** You may change the interest rates, service charges and other operating conditions set out in the Disclosure Statement for an Account periodically. You will notify me of these changes in the way provided for in the Disclosure Statement. If I use an Account or have funds on deposit in the Account after the effective date of a change, it will mean that I have agreed to the change.
13. **CHANGES TO THE AGREEMENT:** Other than as required by law or addressed in section 12, you may change this Agreement periodically by sending me a notice in respect of the change, or posting a notice in respect of the change on your website or notifying me in any statements, before or after a change takes effect. I agree to access and review your website periodically and in any event, no less than once a month. If notice is sent or posted before the change takes effect, I agree and consent to the change if I use an Account or have funds on deposit in the Account after the effective date of the change. If notice is sent or posted after the change takes effect, use of an Account after the date the notice is sent or posted will mean that I have agreed to the change.
14. **COMMUNICATIONS:** You will send Account statements (where applicable) and all other communications and notices about an Account and this Agreement to me by ordinary mail, directed to my address last appearing in your records, or electronic mail, directed to my email address last appearing in your records. I will send all communications about an Account and this Agreement to you at the branch where the Account is maintained.
15. **ELECTRONIC DELIVERY OF DOCUMENTS:** I consent to the electronic delivery of the following information:
 - (i) Account statements;
 - (ii) Notice of changes to the Personal Deposit Accounts Agreement or the Disclosure Statement;
 - (iii) Changes to any interest rate(s), service charge(s), operating conditions, and any other items mentioned in the Personal Deposit Accounts Agreement or the Disclosure Statement;
 - (iv) Communications about terms and conditions applicable to my Account, including changes and confirmations; and
 - (v) Any other confirmation, notice or information that Alterna Savings is required by law to provide me in writing relating to my Account.

This consent shall apply to all Accounts I have and will have with Alterna Savings and takes effect immediately subject to your processing time. I must have and maintain a valid email address on file.

I understand that I may revoke my consent to have information delivered to me electronically at any time by calling 1.866.560.0100 during operating hours or by notifying Alterna Savings in writing at 319 McRae Ave 2nd Floor, Ottawa, Ontario K1Z 0B9. Alterna Savings will confirm that it has received my revocation and specify when it takes effect in writing through electronic or paper delivery.

I understand that I will be able to print and/or save any document made available through Alterna Savings Online banking or sent via email, as applicable. I acknowledge that I am responsible for retaining a copy of all documents for my records. The length of time the documents are available on the Alterna Savings Online banking website is clearly explained on the Alterna Savings website. I also have the ability to contact Alterna Savings for a copy of historic documents no longer on the Alterna Savings website.
16. **JOINT ACCOUNTS:** An account will be considered as joint if the joint application form has been completed and the joint signature card has been signed in addition to the individual member applications and signature cards. If more than one individual has signed the Signature Card for an Account, then that Account will be a joint Account to which the following provisions apply:
 - a) **JOINT AND SEVERAL LIABILITY** -- We will be jointly and severally liable to you for the performance of all of our duties under this Agreement and the Disclosure Statement.
 - b) **ACCOUNT CREDITS** -- All funds you receive from or for any one or more of us may be credited to the joint Account. You may also endorse any bills of exchange and other instruments received from or for any one or more of us.
 - c) **SIGNATURES** -- If the Signature Card designates a joint Account as:

i) "ANY ONE TO SIGN", you may honour a cheque or other withdrawal from the joint Account that has been signed by any one (or more) of us.

ii) "ALL TO SIGN", you may honour a cheque or other withdrawal from the joint Account only if the cheque or other withdrawal has been signed by all of us.

iii) "OTHER (SPECIFY)", you may honour a cheque or other withdrawal from the joint Account only if the cheque or other withdrawal has been signed by those of us, or the agreed number of us, identified on the Signature Card.

d) **STOP PAYMENT** -- You may stop payment of a cheque, instrument or other item drawn on the joint Account when any one of us issues a stop payment order.

e) **SURVIVORSHIP** -- Each of us hereby assigns and transfers to all of us jointly, and the survivor or survivors of us jointly, all funds now or in the future on deposit in the joint Account. All of those funds will continue to be the joint property of all of us, with the right of survivorship. The death of any one (or more) of us will not affect the right of the survivor, the survivors or any one (or more) of the survivors, as the case may be, to withdraw any funds on deposit in the joint Account.

17. COLLECTION AND USE OF INFORMATION: From time to time.

a) You may collect, use and disclose credit and other financially-related personal and business information ("Information") about me. This information may be received from me, from service arrangements I have made with or through you, from credit bureaus, credit reporting agencies, consumer or other reports, other financial institutions, and references I have provided to you. You may collect, use and disclose this information on an ongoing basis for the purposes of: identifying me, providing financial services, understanding my financial needs, protecting you from fraud and error, complying with legal and regulatory requirements and marketing products to me by any method of communication I have consented to;

b) Without limiting the foregoing, you may use and disclose the Information as follows:

i) You may give the Information to credit bureaus and other financial institutions and, with my consent, to other parties,

ii) You may use the Information to determine my financial situation and credit history,

iii) You may use the Information for any purpose related to the provision to me of financial services. You may also give the Information to anyone who works with or for you, but only as needed for the provision of those services, and

iv) You may use my social insurance number for income tax reporting purposes if I have given that number to you;

c) Without limiting the foregoing, you may also use and disclose the Information for the following purposes:

i) You may use the Information to promote your services to me. You may also add the Information to client lists you prepare and use for this purpose.

ii) You may share the Information with Alterna Bank (where the law allows this) so that they may promote their services to me, and

iii) You may also use my social insurance number as an aid to identify me with credit bureaus and other financial institutions for credit history file matching purposes if I have given that number to you.

I may tell you to stop using the Information in ways described in subsection 17. (c) at any time by contacting my branch or by calling Alterna Savings toll-free at **1 877 560-0100**.

You acknowledge that the use of Information in the ways described in subsection 17. (c) is at my option and that I will not be refused credit or other services just because I have told you to stop using it in those ways. I acknowledge, however, that you may require additional information in order to facilitate approval of credit or other services.

If I am no longer your member or this Agreement terminates, you may keep information in your records so long as it is needed for the purposes described in subsection 17.(b) above.

Alterna Savings is an entity subject to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and is required by law to collect the name, address, date of birth and occupation of the account holder along with the foundation documentary evidence to prove identity.

18. ACCOUNT CLOSURE: You will close an Account if I (or any of us) ask you to do so. Any funds on deposit in a joint Account you are asked to close may only be withdrawn by a cheque or other withdrawal signed as required by subsection 16.(c).

If I use one of your accounts in an unusual, improper or abusive manner, or not in accordance with this Agreement, the Disclosure Statement and the general law, you may limit the use of my account(s) or close them if you deem it necessary. Payment of any funds on deposit in a joint Account you close will be made to all of us jointly.

19. **DORMANT ACCOUNT: Account Closure:** In the event of prolonged inactivity, management fees will be charged. After my account has been dormant for 10 years, my account will be closed; funds will be available from Alterna Savings upon written request and identification.

PERSONAL DEPOSIT ACCOUNTS DISCLOSURE STATEMENT

This Disclosure Statement applies to each account I have with you.

1. **NOTIFICATION OF CHANGES:** You will notify me of changes in the interest rates, service prices and other operating conditions set out in this Disclosure Statement for an Account as outlined below:
 - a) **INTEREST RATES** – You will notify me of changes in interest rate(s) applicable to funds on deposit in an Account (and the manner of calculating the amount of interest you will pay me on those funds) by written statements displayed in the branch.
 - b) **SERVICE CHARGES** – You will notify me of changes in the service charges applicable to an Account (including new service charges) by written statements included with my Account statement (if I receive them) at least 30 days before the effective date of the changes.
 - c) **OTHER OPERATING CONDITIONS:** You will notify me of any changes in the operating conditions applicable to any Account.
2. **CURRENCY OF PAYMENT:** Unless otherwise stated in this Disclosure Statement, the interest applicable to an Account is payable in the currency in which the Account is maintained.
3. **DEPOSIT INSURANCE NOTICE:** This notice applies to all Alterna Savings deposit Accounts. The deposit to which this instrument relates is not insured through FSRA (Financial Services Regulatory Authority of Ontario, formerly the Deposit Insurance Corporation of Ontario) if the deposit is made to an Account not maintained in Canadian dollars. Canadian Dollar Deposits held at Alterna Savings and Credit Union Limited (“Alterna Savings”) are eligible for deposit insurance through FSRA (Financial Services Regulatory Authority of Ontario, formerly the Deposit Insurance Corporation of Ontario).
4. **PROBLEMS AND CONCERNS:** Please refer to our Complaint Resolution brochure.
5. **GENERAL SCHEDULE:** The general schedule of service charges and interest rates for an Account accompanying this Disclosure statement applies to each Account I have with you. This general schedule forms part of this Disclosure Statement.