

# SHARE DRAFT AGREEMENT

Share Draft Account Number \_\_\_\_\_ Share Account Number \_\_\_\_\_

(Name of Credit Union)

Name (1) \_\_\_\_\_

Name (2) \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Telephone Number: Days \_\_\_\_\_ Evenings \_\_\_\_\_

I/WE hereby authorize the Palmetto Trust Federal Credit Union to establish a special share account for me/us to be known as a 'Share Draft Account'. The Credit Union is authorized to pay share 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 the Share Draft Account.

It is agreed that:

- a. only share drafts and other methods as approved by the Credit Union may be used to withdraw funds from this Share Draft Account.
- b. the Credit Union is under no obligation to pay a share draft which exceeds the balance in the Share Draft Account; the Credit Union may however, pay any such draft and charge the amount of the resulting overdraft plus a service charge against any other Share Account from which the person who signed the share draft is entitled to withdraw shares.
- c. except for negligence, the Credit Union is not liable for any action it takes regarding the payment or nonpayment of a share draft;
- d. any objection respecting any item shown on a monthly statement of the Share Draft 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 on shares in the Share Draft Account will be credited subject to final payment;
- f. the Share Draft Account shall be subject to service charges in accordance with the rate schedules adopted by the Credit Union from time to time;
9. the use of the Share Draft Account is subject to such other terms, conditions and requirements as the Credit Union may establish from time to time; and,
- h. if signed by more than one person, this agreement is subject to the additional terms and conditions of any joint share account agreement that applies to a share account in our joint names; or, if there is no such agreement, this agreement is subject to the additional terms and conditions printed below.

## ADDITIONAL TERMS AND CONDITIONS\*

**\*NOTE:** These Additional Terms and Conditions apply only if there is no joint share account agreement that applies to a share account in the names of the persons whose signatures are subscribed below.

The Credit Union is hereby authorized to recognize any of the signatures subscribed below in the payment of funds or the transaction of any business for this account. The joint owners of this account hereby agree with each other and with the Credit Union that all sums now paid in on shares, or heretofore or hereafter paid in on shares by any or all of said joint owners to their credit as such joint owners with all accumulations there, are and shall be owned by them jointly, with right of survivorship and be subject to the withdrawal or receipt of any of them, and payment to any of them or the survivor or survivors shall be valid and discharge the Credit Union from any liability for such payment.

Any or all of said joint owners may pledge all or part of the shares in this account as collateral security to a loan or loans.

The right or authority of the credit Union under this agreement shall not be changed or terminated by said owners, or any of them except by written notice to the Credit Union which shall not affect transactions theretofore made.

MEMBER SIGNATURE \_\_\_\_\_ JOINT SIGNATURE \_\_\_\_\_

## OVERDRAFT PROTECTION AGREEMENT

In the event that I write a check that results in my checking account being overdrawn, the credit union shall transfer funds from my savings accounts and/or overdraft protection loan as designated on the Authorization of Transfer Agreement permit the credit union to honor such check. To receive overdraft protection, I must apply for and be approved for the loan. If sufficient funds are not available in my savings accounts or overdraft protection loan any overdraft will be treated as an ordinary draft and will be subject to an insufficient funds fee. If this is a joint account, we acknowledge that checks drawn by any joint owner shall be protected by this agreement and will be paid to the extent that funds are available to do so, even though the designated savings accounts or the overdraft protection loan account is not jointly made.

**THIS AGREEMENT IS GIVEN UNDER MY/YOUR HANDS AND SEAL THIS \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_.**

MEMBER SIGNATURE \_\_\_\_\_ JOINT SIGNATURE \_\_\_\_\_

LOAN ACCOUNT NUMBER \_\_\_\_\_