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AGREEMENTS AND DISCLOSURES

THESE AGREEMENTS AND DISCLOSURES CONTAIN IMPORTANT MEMBERSHIP INFORMATION, ACCOUNT AGREEMENTS, NECESSARY TRUTH-IN-SAVINGS ACCOUNT DISCLOSURES, ELECTRONIC SERVICES AGREEMENT AND DISCLOSURES, FUNDS AVAILABILITY POLICY AND WIRE TRANSFER AGREEMENT AND CREDIT LINE ACCOUNT AGREEMENT AND FEDERAL DISCLOSURE STATEMENT. PLEASE BE CERTAIN TO READ THESE AGREEMENTS AND DISCLOSURES CAREFULLY AND NOTIFY US AT ONCE IF ANY PARTS ARE UNCLEAR.

In these Agreements and Disclosures, the reference to "We", "Us", "Our" and "Credit Union" mean EQUITABLE FEDERAL CREDIT UNION. The words "You" and "Your" mean each person and/or entity applying for and/or using any of the services described in these Agreements and Disclosures. "Account" means any account or accounts established for you as set forth in these Agreements and Disclosures. For joint accounts, read singular pronouns in the plural.

EQUITABLE FEDERAL CREDIT UNION MEMEBRSHIP

To apply for member ship with Equitable Federal Credit Union, You must complete, sign and return the Account card and agreement.

Your signature on your Membership account card informs the Credit Union of your application for membership and your agreement to the Credit Union's Bylaws and Amendments.

Credit Union membership is granted to applicants within the Equitable Federal Credit Union's common bond as outlined in the Credit Union's Charter.

Eligibility includes persons, who work and belong to Macy's Department Stores, Yusef-Khan Grotto and Martin J Griffith and Associates Real estate office; Credit Union employees; persons retired from a sponsor group.

Family Membership

Credit Union members in good standing and whose status is currently within the Credit Unions common bond may sponsor immediate family members and possible other members of your household for Credit Union membership. Eligible family members may include for instance: father, mother, brother, sister, son, daughter, grandmother, grandfather and spouse (which may include anyone living in your residence that you maintain a single economic unit)

ACCOUNT AGREEMENT

YOU AGREE AND ACKNOWLEDGE THAT THIS AGREEMENT CONTROLS YOUR ACCOUNT(S) WITH EQUITABLE FEDERAL CREDIT UNION, TOGETHER WITH ANY OTHER RELATED DOCUMENTS SUCH AS OUR FUNDS AVAILABILITY POLICY, AND ELECTRONIC FUND TRANSFER AGREEMENT AND/OR AGREEMENTS AND DISCLOSURES, ALL OF WHICH, TO THE EXTENT APPLICABLE, ARE INCORPORATED INTO THIS AGREEMENT BY REFERENCE.

PRIMARY SHARE ACCOUNTS. Your regular share account, the primary account that establishes membership with the Credit Union and makes all other Credit Union services available. Your regular share account must stay open and active at all times. Maintaining the minimum balance of \$25. Your regular share account cannot be closed until all outstanding loans with the Credit Union have been paid in full, and all other sub-accounts and services (e.g., Money Market, Share Draft, IRA, Certificates, etc.) that are linked to the share account are closed or terminated. A fee will be charged for share accounts closed within 90 days of opening and you will not be eligible to open a new account for 90 days.

JOINT ACCOUNTS. If your account is owned jointly, then all funds on deposit are owned by any of the joint owners. We can release or pay any amount on deposit in your account to any owner. We can honor checks, withdrawals, orders or requests from any owner. All owners are liable to us for any overdrafts that may occur on your account, regardless of whether or not a benefit occurred. Any owner may provide us written notice to freeze funds on deposit and we may, honor such written request. If we do then the account will remain frozen until we receive subsequent written notice signed by all owners of the account as to disposition of funds on deposit. Any funds on deposit may be utilized to satisfy any debt or garnishment of any owner of the account.

CUSTODIAL ACCOUNTS. Any custodial account is subject to the Uniform Transfer to Minors Act. It is your responsibility to determine and understand any legal effects related to this type of account.

TRUST ACCOUNTS. Trust Accounts will only be opened by the Credit Union if the legal Trust documentation is presented by you to the Credit

Union. We required all Trust Accounts to name a beneficiary. For Revocable Trust Accounts, the individual establishing the Trust ("The Settler") must be a member of the Credit Union. If the account designation shows a payable on death status, any beneficiary has rights to the account.

POWER OF ATTORNEY. If you name a person to act as your attorney –in-fact or agent in any way with your account, we are only obligated to deal with such person if we in our sole judgment approve of the form of appointment and the supporting documentation.

DEPOSIT OF ITEMS. You may make deposits to your account using any method available from us, including deposits in person, by mail or electronic means. We have the right to refuse to accept any check or instrument for deposit at our sole discretion. If you deposit an item and it is returned unpaid, we will debit your account for the amount of the item and charge you a returned check fee. You will be liable to us for the amount of any item you deposit which is returned unpaid and in addition will be responsible for any of our costs and expenses incurred in the collection of such returned item from you, including reasonable attorney's fees. Subject to our Funds Availability Policy, you may not be able to withdraw funds from your account until we have received final settlement for any items deposited.

COLLECTION OF ITEMS. In processing items you have deposited for collection, we are only your agent and assume no responsibility beyond the exercise of ordinary care. Any item deposited is subject to final settlement in cash or credit. We may use any method we feel is appropriate to collect items, which may include us of a federal reserve bank. We are not responsible for the acts of any third party we use for the collection of items including responsibility for lost items. If we use a local clearing house in the collection of items you authorize us to do so and to act in accordance with any applicable rules and regulations.

OVERDRAFT PROTECTION. To the extent permitted by law, you authorize us to transfer funds from other accounts you may have with us in necessary multiples to your account (except for Money Market Draft Accounts) pay certain share draft items in order to cover an overdraft. Any overdraft transfers from any such account may be subject to a transfer fee. You hold us harmless from any and all liability which might otherwise exist if a transfer does not occur.

COURTESY PAY. As permitted by law, you understand and agree that we may at our option provide you with courtesy pay overdraft from time to time and pay certain share drafts items in order to cover items presented for payment. If an item is accepted which you do not have the funds to cover there will be an overdraft protection fee charged, in accordance with our courtesy pay overdraft Policy. You hold us harmless from any and all liability which might otherwise exist if payment of an overdraft does not occur.

MINIMUM BALANCE REQUIREMENTS, FEES AND SERVICE CHARGES. You agree to pay us any applicable fees or charges, and are responsible for any minimum balance requirements and deposit requirements called for in our agreements and disclosures. In any case and with proper notice to you, fees, charges, balance requirements and deposit requirements may be changed by us from time to time. The excess of the amount of any fees and charges paid by us on your behalf that exceeds the amount that we charge you for those fees and charges will be considered damages and we reserve the right to recover any loss we sustain due to any such fees and charges and/or your failure to meet the terms of any agreement you have with us.

STOP PAYMENTS. You may ask us orally to stop payment to a check. For any such request to remain valid, however, you must also supply us with a request. We are not liable if we pay a check which you have requested us to stop payment on as long as we act in good faith and exercise ordinary care.

PERIODIC STATEMENTS. You will be provided with a periodic statement showing activity on your account. If you believe any statement reflects discrepancies, you must notify us of such discrepancies within 60 days from the date we mailed you the statement. If the discrepancy noted is the result of an electronic fund transfer, then the provision of our electronic fund transfer agreement with you will control resolution of the matter.

NOTIFICATION OF ADDRESS CHANGE. You will notify us in a prompt manner of any address change that may occur. We are not responsible for any items being returned to us due to a return address. Any address change must be taken in writing. If we receive any mail returned to our office due to an incorrect address, there will be a fee imposed on your account.

FEDERAL DEPOSIT INSURANCE. Funds on deposit at Equitable Federal Credit Union are insured to at least \$250,000 and backed by the full faith and credit of the United States Government.

INACTIVE OR DORMANT ACCOUNTS. We have no liability if your account becomes dormant (any account with no transactions or correspondence in a year).

ACCOUNT DISCLOSURES

REGULAR SHARE ACCOUNT

The Regular share account is the main account which will establish membership at the credit union. Minimum balance in the account is \$25, which is to be kept in the account at all times while the membership is active.

Rate Information – The dividend rate and annual percentage yield on your regular share account is a variable rate. The dividend rate and annual percentage yield may change every month as determined by the Board of Directors.

Minimum balance to open the account – The minimum balance required to open this account is \$25.

Transaction limitations – There are no limits on the number of withdrawals or deposits made each month.

Fees – an insufficient funds fee will be charged for each item that may be returned.

REGULAR SHARE DRAFT ACCOUNT

Rate Information - There are no dividends paid on this account.

Minimum balance to open the account - The minimum balance required to open this account is \$50.00.

Minimum balance to avoid fees – there is no minimum balance in this account. This account is a free share draft account.

Limitations - There are no limits on the number of drafts issued or deposits made each month.

Fees - An insufficient funds fee will be charged for each item returned. See fee schedule for complete list of fees

SPECIAL SHARE DRAFT ACCOUNT

Rate information – The dividend rate and annual percentage yield on your share draft account is a variable rate. The dividend rate and annual percentage yield may change every month as determined by the Board of Directors.

Compounding and Crediting frequency – Dividends will be compounded monthly and will be credited monthly. If you close your share draft account before dividends are credited, you will not receive accrued dividends.

Minimum balance to open this account is \$500.

Minimum balance to avoid imposition of fees – you must maintain daily balance of \$500.00 in your account to avoid a monthly service fee. If, during the month your account balance falls below the minimum daily balance your account will be subject to a minimum balance fee.

Daily balance computation method- dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

written request within 14 days after you make any such oral request. Your request must be given to us in a timely manner so that we have a reasonable opportunity to act on your request. A written stop payment request is effective for six months. If at the end of six months, you want us to continue your stop payment request, that request will be treated as a new

Accrual of dividends – dividends will begin to accrue on the business day you deposit noncash items (e.g. checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Transaction limitations - There are no limits on the number of drafts issued or deposits made each month.

Fees – An insufficient funds fee will be charged for each item returned for insufficient funds. See fee schedule for complete list of fees

CHRISTMAS CLUB ACCOUNT

Rate Information - The dividend rate on this account is a variable rate. The dividend rate and the annual percentage yield may change every month as determined by the Board of Directors. Early withdrawals will also reduce the yield and result in a penalty.

Compounding and crediting frequency - Dividends will be compounded monthly and will be credited to the account monthly. If you close your Christmas Club Time account before dividends are credited, you will not receive accrued dividends.

Minimum balance to open the account - The minimum balance to open the account is \$5.00.

Minimum balance to obtain the annual percentage yield disclosed You must maintain a minimum balance of \$5.00 in your account each day to obtain the annual percentage yield disclosed.

Daily balance computation method - Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

Accrual of dividends - Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Transaction limits - You may make as many deposits as you wish. You may not make any withdrawals from your account before maturity. We will impose a fee per withdrawal for any early withdrawals

CLUB ACCOUNTS

Rate information - The dividend rate on your club account is variable.

The dividend rate and the annual percentage yield may change every month as determined by the Board of Directors. The annual percentage yield is based on the assumption that dividends remain on deposit. A withdrawal will reduce earnings.

Compounding and crediting frequency - Dividends will be compounded Monthly and will be credited monthly. If you close your club account dividends are credited, you will not receive accrued dividends. Monthly and will be credited monthly. If you close your club account before dividends are credited, you will not receive accrued dividends

Minimum balance to obtain the annual percentage yield - You must maintain a minimum balance of \$5.00 in your account each day to obtain the annual percentage yield disclosed.

Daily balance computation method - Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

Accrual of dividends - Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Types of clubs available - Insurance clubs, Vacation clubs, Special clubs, IRA club.

Early withdrawal penalties - There are no early withdrawal penalties. However, withdrawals from an IRA club account before the age of 59 1/2 may result in penalties by the Internal Revenue Service. See your tax advisor for details.

MONEY MARKET GOLD ACCOUNT

Rate information - The dividend rate on your account is variable. The dividend rate and the annual percentage yield may change every month as determined by the Board of Directors. The annual percentage yield is based on the assumption that dividends remain on deposit. A withdrawal will reduce earnings.

Compounding and crediting frequency - Dividends will be compounded Monthly and will be credited monthly. If you close your club account dividends are credited, you will not receive accrued dividends. Monthly and will be credited monthly. If you close your club account before dividends are credited, you will not receive accrued dividends.

Minimum balance to obtain the annual percentage yield - You must maintain a minimum balance of \$500.00 in your account each day to obtain the annual percentage yield disclosed.

Daily balance computation method - Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

Accrual of dividends - Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Transaction limitations - You may only withdraw from your money market gold account 3 times per month, each greater than or equal to \$250. If you withdraw less than \$250 or more than 3 times in one month you will be charged a fee of \$10 for each withdrawal. You may deposit to your account as often as you want to.

IRA ACCOUNTS

Rate information - The dividend rate on your account is variable. The dividend rate and the annual percentage yield may change every month as determined by the Board of Directors. The annual percentage yield is based on the assumption that dividends remain on deposit. A withdrawal will reduce earnings.

Compounding and crediting frequency - Dividends will be compounded Monthly and will be credited monthly. If you close your club account dividends are credited, you will not receive accrued dividends. Monthly and will be credited monthly. If you close your club account before dividends are credited, you will not receive accrued dividends.

Minimum balance to obtain the annual percentage yield - You must maintain a minimum balance of \$5.00 in your account each day to obtain the annual percentage yield disclosed.

Daily balance computation method - Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

Accrual of dividends - Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Transaction limitations - You may make as many deposits as you wish, (which fall into your yearly contribution). You may not make any withdrawals from your account without imposing penalties or fees.

Early Withdrawal penalties - There are no early withdrawal penalties from a regular IRA share account. However, withdrawals from an IRA club account before age 59 1/2 may result in penalties by the Internal Revenue Service. See your tax advisor for details.

CERTIFICATES OF DEPOSIT

Your account must be opened with \$1000 minimum. Your interest rate is locked in at the term in which you choose.

Rate information - The dividend rate on your account is variable. The dividend rate and the annual percentage yield may change every month as determined by the Board of Directors. The annual percentage yield is based on the assumption that dividends remain on deposit. A withdrawal will reduce earnings.

Compounding and crediting frequency - Dividends will be compounded Monthly and will be credited monthly. If you close your club account dividends are credited, you will not receive accrued dividends. Monthly and will be credited monthly. If you close your club account before dividends are credited, you will not receive accrued dividends.

Minimum balance to obtain the annual percentage yield - You must maintain a minimum balance of \$1000.00 in your account each day to obtain the annual percentage yield disclosed.

Daily balance computation method - Dividends are calculated by the daily balance method which applies a daily periodic rate to the principal in the account each day.

Accrual of dividends - Dividends will begin to accrue on the business day you deposit noncash items (e.g., checks) to your account.

Nature of dividends - Dividends are paid from current income and available earnings, after required transfers to reserves at the end of a dividend period.

Transaction limitations - You may not withdraw from your certificate of deposit account at any time during the term without an early withdrawal penalty. (See below) You may not deposit into this account once it is established.

Early withdrawal penalties - you will lose 120 days worth of dividends from your certificate of deposit if you choose to withdraw funds from it before the date of maturity.

Please refer to the IRA ACCOUNT section on information pertaining to an IRA certificate of deposit. All the same rules apply as do for a regular certificate of deposit along with the IRA rules.

SERVICES

We reserve the right at any time to require not less than 7 days notice in writing before each withdrawal from an interest-bearing or dividends-earning account other than a certificate account, or from any other savings account as defined by Regulation D.

Special Savings Account	ATM network Access
Christmas club	Savings Accounts
Web page	Checking Accounts
Share Secured Loans	Payroll deduction
NADA	Loans
ACH deposits and payments	Loan counseling
Visa	Vacation clubs
Term shares	IRA

Frequently Asked Questions

Q. What is a Credit Union?

A. A Credit Union is a cooperative, not-for-profit financial institution that is member owned and controlled through an elected board of directors.

Q. How will I benefit from being a member of the Credit Union?

A. Equitable Federal Credit Union strives to provide each and every member services/products that are convenient and beneficial in a prompt and friendly manner. As a member of Equitable Federal Credit Union, you have the opportunity to apply for our many services in including high paying Term Share, IRA, and Special Savings Accounts, Checking Accounts, low interest loans, and much more.

Q. How long do I have to be with Macy's/Lord & Taylor before I can join?

A. It doesn't matter if you've been with the company for 24 hours or 24 years, you and your immediate family are welcome to join at any time.

Q. If I am a member of the Credit Union and stop working for Macy's/ Lord & Taylor, do I have to close my account?

A. Leaving the company will not affect your Credit Union account. You will still be eligible for all of our products and services.

Q. How do I do business with a Credit Union that is not located in my area?

A. Most of our members are not located near a branch of the Credit Union. You can make deposits to your accounts by Payroll Deduction, Direct Deposit, ACH, ATM deposits, or by mail. Withdrawals can be requested by phone and are mailed in a check form, can be wired to another account in your name, or withdrawn through ATM machines. Most of our applications can be found on our website at EQFCU.ORG and faxed or mailed to the office. And, for your convenience, you can access your account information 24 hours a day through our automated system.

Q. Who is eligible to have Payroll Deduction, ACH, and Direct Deposit?

A. If you are employed by Macy's/ Lord & Taylor or one of its divisions, you are eligible to have Payroll Deduction. If you do not work for May Company or one of its divisions, you are not eligible for Payroll Deduction. ACH and Direct Deposit are not offered by all employers, check with your payroll department to assess your ACH/Direct Deposit eligibility. The Credit Union can accept Direct Deposit or ACH from both Macy's/Lord & Taylor affiliated and nonaffiliated employers.