SUMMER PAY AGREEMENT

I/we authorize APPLE FEDERAL CREDIT UNION to establish a special account for me/us to be known as a Summer Pay, and understand(s) and agree(s) with the Credit Union that:

1) This account is subject to the terms hereof, which the Credit Union may supplement and amend from time to time, and subject to the Credit Union’s bylaws, and applicable state and federal laws.

2) This account(s) owner(s) must be a contracted teacher or school system staff member within Apple Federal Credit Union’s field of membership.

3) This account(s) owner(s) must have a monthly net paycheck or at least $1000 directly deposited monthly into an Apple Federal Credit Union Checking or Savings account. If the account(s) owner(s) do not have a monthly net paycheck or $1000 direct deposit with Apple Federal Credit Union, the account(s) owner(s) request for Summer Pay program participation will not be honored until such time as a monthly net paycheck direct deposit is established.

4) Contributions to Summer Pay may not exceed $1000 per month.

5) If at the time of distribution to the Summer Pay account the full predetermined amount of said distribution is not available in the accounts(s), only a partial distribution will occur. If no funds are present, no distribution will be made. At no time shall distributions to the Summer Pay account directly result in a negative account balance.

6) This account owner(s) agree(s) to ONE of THREE options for disbursal of funds between June 30 and August 30 as specified at account inceptions. Option 1: This account owner(s) agree(s) to a single automatic withdrawal made from this account on a designated date between June 30 and August 30. The withdrawal will be the entire balance of the account and will be transferred to the member(s) checking or regular savings account. Option 2: This account owner(s) agree(s) to biweekly automatic withdrawals made from this account on designated dates between June 30 and August 30. The withdrawals will be transferred to the member(s) checking or regular savings account. Option 3: This account owner(s) agree(s) to monthly automatic withdrawals made from this account taking place between June 30 and August 30 until all funds have been disbursed. The withdrawals will be predetermined amounts and will be transferred to the member’s checking or regular savings account.

7) Members are allowed one free withdrawal per school year prior to the designated dates. Any additional withdrawals made prior to the date(s) designated by the account owner(s) at account inception will result in a $10 fee for early withdrawal.

8) Additional deposits made beyond the biweekly/monthly transfers from the account(s) owner(s) net paycheck monthly direct deposit, designated at account establishment, are not permitted.

9) The Credit Union is authorized to share at any time against this account any indebtedness owning to it by any of the joint owners.

10) See Apple’s Truth in Savings disclosure for complete account details.