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**Last Revision: July 2025**

## Certificate of Time Deposit Receipt ("Certificate") - Non-Negotiable and Non-Transferable

- **Interest Rate.** Please reference your Online Account Application Confirmation Page to get your CD interest rate and Annual Percentage Yield ("APY"). This rate will be valid for 15 days from the time of application.
- **Compounding.** Interest will be compounded daily.
- **Interest Payment Frequency and Method.** Your Online Application Confirmation Page will identify the interest payment frequency and method you selected during the online account opening process.
- If you close your account before interest is credited you will not receive the accrued interest.
- **Early Withdrawal Penalty.** Please reference the chart below for early withdrawal penalty information:

CD Term	Penalty Amount
7-31 days	All of the interest earned on the amount being withdrawn
32 days to 12 months	One percent of the amount withdrawn, plus a \$25 fee
Greater than 12 months	Three percent of the amount withdrawn, plus a \$25 fee

- **Minimum to Open.** Open a CD account with \$500.
- **Automatically Renewable.** The Grace Period for your account will be ten (10) days, and renewal is subject to the Terms and Conditions.
- **Maturity Date.** The Maturity Date for this CD will be established when the funding transfer is completed and the certificate is issued. This usually takes approximately 1-2 business days. You will receive a Certificate of Time Deposit Receipt once your account is opened.

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## Terms & Conditions of Your Certificate of Time Deposit

**1. DEFINITIONS.** The terms "we," "our," and "us" shall mean the bank. The terms "you," "your," and "yours" shall mean the owner(s) of the Certificate of Time Deposit account. The term "Certificate" shall mean the Certificate of Time Deposit Receipt that you received when you opened the account. The term "CD" shall mean the Certificate of Time Deposit account that you opened.

**2. PAYMENT AT MATURITY.** The deposit is payable on the Maturity Date. If this is a joint account, payment is subject to the terms discussed in paragraph 7 below.

**3. INTEREST.** We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal and interest that has been accrued to your account each day. The daily periodic rate is calculated by dividing the interest rate by 365. The deposit evidenced by the Certificate will earn the fixed annual interest rate and APY listed on this document. The stated annual percentage yield ("APY") assumes interest remains on deposit until the Maturity Date, and a withdrawal prior to the Maturity Date will reduce earnings. If the CD is closed before interest is paid, accrued interest will not be paid. Except for any Grace Period discussed in Paragraph 4, no interest will be paid on a CD after the Maturity Date.

**4. AUTOMATIC RENEWAL.** The CD may renew automatically on the Maturity Date; provided however, we may decline to renew any CD at our sole discretion upon notice to you. For any renewals of the CD, interest generally will be paid at our current rate for similar deposits, and any such renewals generally will be for a time period equal to the original term and subject to these terms and conditions. We reserve the right to change the type, term, and other features of the CD upon renewal, including but not limited to withdrawal penalties. Prior to renewal, we will provide a Maturity Notice, which may include changes to the Certificate and which will set forth the terms on which we will renew the CD. After the Maturity Date, you will have a grace period of ten (10) calendar days to invest CD funds in another Fastpay Online Banking deposit account or withdraw your funds. If you do not agree to the terms and conditions of the CD, you should close the CD during the Grace Period. If you close your account before interest is paid, you will not receive the accrued interest. If you make a withdrawal during the Grace Period set forth on the face of the Certificate, we will not charge an early withdrawal penalty. If interest is paid on the CD until withdrawal during the Grace Period, it shall be that Grace Period interest described on the face of the Certificate. If you do not close or reinvest your CD funds during the Grace Period, such funds may automatically renew in a CD, subject to the Terms and Conditions of the CD. Leaving the CD open after the Grace Period constitutes your agreement to the terms and conditions. If you change the term of your CD, make an additional deposit, or make a partial withdrawal during the Grace Period, the issue date of the CD will reset as of the date of the change, deposit, or withdrawal, and a new Maturity Date will apply. After the issue date of the CD has been reset, you can make no additional changes until the next Maturity Date without incurring a possible penalty. A Renewal Notice will be sent when the CD resets.

**5. WITHDRAWAL PRIOR TO MATURITY.** You have contracted to keep the funds evidenced by the Certificate on deposit from the Issue Date until the Maturity Date of the CD. Acceptance of a request by you for a withdrawal of some or all of the funds prior to the Maturity Date is at our discretion.

**6. EARLY WITHDRAWAL PENALTIES.** If you choose and we allow a withdrawal prior to maturity, either partial or total, each time we allow such a withdrawal, we will assess an early withdrawal penalty. We will calculate your early withdrawal penalty according to the Certificate or as set forth by us upon renewal. In no event shall such penalty be less than seven (7) days simple interest on the CD amount.

**7. JOINT ACCOUNT.** If the CD is designated as joint tenancy with right of survivorship, on the death of one party named on the Certificate, all sums from the CD rest in and belong to the surviving party (ies) as his or her separate property and estate. We are under no obligation to permit withdrawals by anyone other than the person(s) previously described.

**8. PAYABLE ON DEATH ("POD") ACCOUNTS.** POD accounts will be paid in accordance with our Account Agreement and Disclosure.

**9. TRANSFERABILITY.** No right in, or title to CD is transferable, except on our books.

**10. GOVERNING LAWS.** All terms governing the CD are subject to the applicable present and future laws and regulations of the state in which the account is opened, or if opened online, the laws of the state where we are domiciled, and of the United States or any agency or Instrumentality of this State and of the United States, and all rules, regulations and practices now or hereafter adopted by us with respect to the CD.

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**Note:** This document is intended to provide you with the appropriate terms and conditions for your new Certificate. You will receive additional details regarding your new Certificate after your account is opened.