



Extended Deposit Insurance Account Member Terms and Conditions

Park View Federal Credit Union Deposit Management Program Terms and Conditions

1. Program Introduction

The Deposit Management Program (the “Program”) is offered by Park View Federal Credit Union (the “Credit Union”) as an option to place an amount of your cash balances, held beneficially in your name, at other depository institutions which are insured by the National Credit Union Administration (“NCUA”) and are participants in such Deposit Management Program. Your funds will be deposited in money market deposit accounts (“MMDAs”) and demand deposit accounts (“DDAs”; MMDAs together with DDAs, “Deposit Accounts”) with those participating and receiving credit unions (each a “Program Credit Union” and together, the “Program Credit Unions”, and your funds in these Program Credit Unions are hereinafter referred to as “Program Deposits”), subject to the limitations described herein. By choosing to be a member of the Credit Union, you appoint the Credit Union as your authorized agent pursuant to the terms and conditions set forth herein (the “Terms and Conditions”). ModernFi CUSO LLC through its affiliate, ModernFi Deposit Services LLC, (collectively, “ModernFi”) operates the Program as an administrator.

YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS IN CONNECTION WITH CHOOSING TO ENROLL IN THE DEPOSIT MANAGEMENT PROGRAM.

2. Summary of Terms & Conditions

Section 2 is a summary of certain features of the Program. It is prepared for your convenience and must be read in conjunction with the more detailed disclosures below.

Deposit Management Program: From time to time, the Credit Union may provide you services whereby the Credit Union will deposit your funds into other insured depository institutions through a deposit management program, as previously defined as the Program, administered by a third- party service provider and held in custody by a third-party custodian. At any given time, all, none, or a portion of the funds deposited into your account held at the Credit Union (“Extended Deposit Insurance Account”) may be placed into the Program for the purpose of being eligible for coverage by the National Credit Union Share Insurance Fund (the “NCUSIF”) and held beneficially in your name at Program Credit Unions which are insured by the NCUA and are participants in such Program. The Credit Union utilizes the Program provided by ModernFi CUSO LLC, through its affiliate, ModernFi Deposit Services LLC, both of which are

Delaware limited liability companies. As a part of its Program, ModernFi has developed a network of NCUA-insured depository institutions located throughout the United States, as previously defined as Program Credit Unions. For further disclosure of the Program see Section 3, “Detailed Terms & Conditions.

Through the opening of your Extended Deposit Insurance Account, you authorize the Credit Union to utilize the Program with respect to funds deposited into your Extended Deposit Insurance Account. In addition, you acknowledge and authorize the Credit Union to utilize ModernFi as agent to provide the Program. ModernFi may use the services of one or more qualified custodian banks (each a “Custodian Bank”) as it deems suitable for the purpose of fulfilling the role of custodian for the Program. The Custodian Bank is authorized for all purposes to rely on instructions from ModernFi with respect to the selection of Program Credit Unions in which your funds are deposited. In addition, you agree to the deposit of your beneficial funds in any Program Credit Union and acknowledge that you may opt out of any particular Program Credit Union by contacting the Credit Union, which is required to notify ModernFi of such opt-out request. You understand that your funds at such Program Credit Union may not be fully insured by the NCUA in the event the aggregate balance of all accounts beneficially owned by you at such Program Credit Union exceeds the then current Standard Maximum Share Insurance Amount (“SMSIA”), and thus, you may be subject to loss in the event of a failure of a Program Credit Union.

Access to Funds: You can only access your Program Deposits through your relationship with the Credit Union, which then works with ModernFi and the Custodian Bank to deposit funds to, and withdraw funds from, the Program through a deposit account held for your benefit.

Dividends and Fees: You acknowledge that you may or may not earn any net dividends on balances beneficially held by Receiving Credit Unions via the Deposit Management Program. ModernFi earns fees based on the amount of money in the Program, including your Program Deposits. The Credit Union and the Custodian Bank may also earn fees for their services with respect to the Program. See Section 3.E., “Dividends, Fees, and Expenses”.

Risks of the Program: If you have funds at a Program Credit Union outside the Program (whether directly or indirectly through other intermediaries, such as broker-dealers), this may negatively impact the amount of funds covered by the NCUSIF at such Program Credit Union. If your deposits in a Program Credit Union exceed the then current SMSIA, the excess funds are not covered by the NCUSIF. You are solely responsible for monitoring your deposits in Program Credit Unions outside of the Program and within the Program. As such, you should review the list of Program Credit Unions carefully. The list of Program Credit Unions may change from time to time, and you may contact the Credit Union directly to obtain the most recent list. You are solely responsible for instructing the Credit Union to exclude certain Program Credit Unions from receiving your Program Deposits. See Sections 3.A., “Account Specifics”, 3.B., “NCUSIF”, and 3.I., “Ability to Exclude Receiving Credit Unions”.

In the event of a failure of a Program Credit Union, there may be a time period during which you may not be able to access your money. Where your funds are held in MMDAs or share accounts, the return of your funds to your Extended Deposit Insurance Account at the Credit Union may be delayed. Program Credit Unions are permitted to, but rarely do, impose a delay of up to seven days on any withdrawal request from an MMDA or share account.

3. Detailed Terms & Conditions

A. Extended Deposit Insurance Account Specifics

The Extended Deposit Insurance Account can be used to earn dividends on your funds deposited from direct deposits and/or transfers. When you open an Extended Deposit Insurance Account, the Credit Union, facilitated by ModernFi, opens a sub-deposit account within an omnibus custody account (“Sub-Deposit Account”) for your benefit. The Credit Union is agent of your Sub-Deposit Account, and your funds housed in your Sub-Deposit Account. The Sub-Deposit Account structure is used to accommodate the Credit Union’s business needs and will not affect the way you use your Account. By opening this Extended Deposit Insurance Account, you agree to appoint the Credit Union as your agent for the Sub-Deposit Account held for your benefit.

Your Extended Deposit Insurance Account and the Sub-Deposit Account are considered a single account for purposes of your deposits, withdrawals balances, and NCUSIF coverage, and will appear as such on your statements.

B. NCUSIF

The funds in your Account at the Credit Union are insured up to \$250,000 by the National Credit Union Share Insurance Fund, as previously defined as NCUSIF, subject to applicable limitations and restrictions of such insurance. The Credit Union may deposit your funds into other insured depository institutions through a deposit management program. Doing so makes your deposits eligible for extended NCUA share insurance coverage from the Program Credit Unions.

The NCUA is an independent agency created by the United States Congress that administers the NCUSIF. The NCUSIF is backed by the full faith and credit of the United States government. The NCUSIF covers the depositors of a failed NCUA-insured credit union dollar-for-dollar, principal plus any dividends accrued, through the date of a credit union failure, up to at least the then current SMSIA, as determined by the NCUA. As of July 1, 2024, the SMSIA is \$250,000. Because funds are placed at multiple depository institutions, and assuming that you have no funds in any of the Program Credit Unions, your funds are eligible for extended protection by the NCUSIF once funds arrive at the Program Credit Unions.

The Program allocates funds solely on data provided to it by the Credit Union. Therefore, if you maintain funds at any of the Program Credit Unions directly or through an intermediary, your funds at such Program Credit Union may not be fully insured by the NCUSIF in the event the aggregate balance of all accounts beneficially owned by you at such Program Credit Union exceeds the then current SMSIA. In the event you have funds at any of the Program Credit Unions, your deposit insurance coverage may be adversely affected, and your principal and any accrued dividends may not be fully insured by the NCUSIF, even if the total amount deposited in the Program Credit Union through the Program is less than the SMSIA. Therefore, you may be subject to loss in the event of a failure of a Program Credit Union if the aggregate amount of your beneficial funds exceeds the SMSIA at such Program Credit Union. To learn more about NCUSIF, please carefully review the information provided by the NCUA at: <https://ncua.gov/consumers/share-insurance-coverage>.

C. Program Mechanics

In the event funds from your Extended Deposit Insurance Account are deposited into Program Credit Unions via the Program, the Credit Union will deliver funds as your agent to the Custodian Bank, as previously defined. ModernFi is responsible for directing the Custodian Bank to make deposits, in specific amounts, at one or more of the Program Credit Unions. In the event the Credit Union requests your funds to be returned from the Program to the Credit Union, the Credit Union will send notice to ModernFi. ModernFi will then direct the Custodian Bank to make withdrawals, in specific amounts, from one or more Program Credit Unions. The Custodian Bank will then return funds to the Credit Union in the amount requested by the Credit Union. You are not required or permitted to take any action with respect to the Program, other than opting out of specific Program Credit Unions.

D. Program Credit Unions

ModernFi has built a network of Program Credit Unions through which funds deposited by you at the Credit Union may be deposited into accounts at one or more of the Program Credit Unions, along with funds from other persons. The use of the Program will not create a direct relationship between you and: (i) any of the Program Credit Unions, (ii) ModernFi, or (iii) the Custodian Bank. ModernFi, as agent of the Credit Union, maintains records of the balance of each depositor beneficially held at each Program Credit Union.

E. Dividends, Fees, and Expenses

You acknowledge that you may or may not earn any dividends on balances beneficially held by Program Credit Unions via the Program. The dividend rate paid to you is set by your Credit Union. The rate you earn on your Program Deposits may be higher or lower than the rates available to depositors making non-Program Deposits with Program Credit Unions directly or with other depository institutions in comparable accounts. In the event your Extended Deposit Insurance Account is dividend bearing, dividends will be posted to your Extended Deposit Insurance Account by the Credit Union, facilitated by ModernFi, subject to the then current disclosures and other terms of the applicable Extended Deposit Insurance Account. You acknowledge that the Credit Union, ModernFi, and any intermediary may earn fees and other revenues paid by the Program Credit Unions and the amount of the fees received by the Credit Union, ModernFi, and any intermediary may affect the dividends paid to your Extended Deposit Insurance Account by the Credit Union.

F. Agency Relationship

Consistent with the Terms and Conditions, you hereby agree to participate in the Program and to appoint the Credit Union as your agent with respect to the Program. You further authorize the Credit Union to, in turn, appoint ModernFi as its agent with respect to the Program, including to open and maintain one or more Program Accounts at one or more Program Credit Unions, other than the Credit Union. The Program Accounts shall be held in the name of the Custodian Bank, appointed by ModernFi as the Credit Union's custodial agent, and shall be owned beneficially by you and other designated Program depositors. You direct the Credit Union, as its agent, to effect deposits to and withdrawals from such Program accounts pursuant to the Terms and Conditions.

Unless terminated by the Credit Union, the authorization and agency appointment set forth above shall remain in effect until the Credit Union receives a written notice of termination and the Credit Union has been afforded a reasonable opportunity to act on such written notice.

G. Information about ModernFi

ModernFi CUSO LLC and ModernFi Deposit Services LLC, as previously defined as ModernFi, are Delaware limited liability companies. ModernFi is not a credit union, bank, broker-dealer, or investment adviser.

H. Withdrawals

Withdrawals of your Program Deposits are made through the Credit Union or the ModernFi member web portal and cannot be made directly by you through any of the Program Credit Unions. In the event that the Credit Union does not receive enough funds to cover your entire withdrawal request (if, for example, Program Credit Unions fail to send funds as instructed by ModernFi or Program Credit Unions are closed due to holidays or other events), the funding of all or a portion of your withdrawal requests could be further delayed.

I. Ability to Exclude Receiving Credit Unions

You will receive a list of Program Credit Unions that hold your deposits in your account statement. You may also contact the Credit Union to obtain the most recent list of Program Credit Unions. You may exclude any Program Credit Union from receiving funds from you under the Program by notifying the Credit Union. In the event that you wish to exclude a Program Credit Union in which you currently have a position in an MMDA, the ability of ModernFi to implement this exclusion may be temporarily limited as described in Section 2, "Risks of the Program". You can obtain publicly available financial information concerning any of the Program Credit Unions at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the NCUA Consumer Assistance Center at 1775 Duke Street, Alexandria, VA 22314, or by phone at 800-755-1030. Neither ModernFi nor the Credit Union is responsible for any insured or uninsured portion of any deposits at any Program Credit Union or guarantees the financial condition of any Program Credit Union or the accuracy of any publicly available financial information concerning a Program Credit Union.

J. Your Responsibility to Monitor Your Deposit or Investment Options

Neither ModernFi nor the Credit Union has any obligation to monitor your account or make recommendations about, or changes to, the Program that might be beneficial to you. As returns on the Program Deposits, your personal financial circumstances, and other factors change, it may be in your financial dividends to change your deposit instructions. You may determine what options are available and the current rates and returns thereon at any time by calling the Credit Union.

K. Account Statements

You will receive a periodic account statement from the Credit Union, facilitated by ModernFi. All activity with respect to your Program Deposits, including dividends earned for the period covered and a list of Program Credit Unions that hold your Program Deposits, will appear on your statement, including the total of your opening statement, including the total of your opening and closing Program Deposit balances. Your account statement will be provided to you periodically in accordance with the Credit Union's policies. You should

retain all account statements.

You must notify the Credit Union immediately of any discrepancies noted in your account statement and in no event later than thirty (30) days after the date of the account statement in which the problem or error first appeared.

L. Tax Reporting

The interest that you may receive from your Program Deposits is generally fully subject to state and federal tax. To the extent required, an IRS Form 1099 will be sent to you by the Credit Union, facilitated by ModernFi, each year, showing the amount of interest income you have earned from your Program Deposits. If you are not a citizen or resident of the United States or Canada, you will not receive a Form 1099, but you may have tax obligations in your home country.

M. Other Terms

Limits on Transfers from MMDAs: The Credit Union rules may limit the transfers from MMDAs and share accounts to a total of six (6) or less during a monthly statement cycle, and certain aggregation rules may apply to transfers from such accounts at the Program Credit Unions. These limits on transfers will not limit the number of withdrawals you can make from your Program Deposits.

Inactive Accounts: The Credit Union and the Program Credit Unions may be required by law to turn over (escheat) your Program Deposits to a state as determined by applicable law, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If Program Deposits are remitted to the state, you may file a claim with the state to recover the funds.

Transferability: Your Program Deposits may not be transferred by you except in connection with a change in ownership of the Extended Deposit Insurance Account. A transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law shall not be binding unless and until sufficient, acceptable documentation has been received.

Termination: Either the Credit Union or ModernFi may, at their sole discretion, and without any prior notice, terminate your participation in the Program. If you close your Extended Deposit Insurance Account at the Credit Union, your associated Sub-Deposit Account and Program account will also be closed, and your funds will be distributed out to you.

Ordinary Care: Any failure by the Credit Union, ModernFi, the Custodian Bank, or any Program Credit Union to act or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, emergency conditions or other circumstances beyond the control of such party, provided such party exercised such diligence as such circumstances would normally require. You agree that any act or omission made by the Credit Union, ModernFi, Custodian Bank, or any Program Credit Union in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in New York, any rule or regulation of the State of New York, the Federal Reserve, NCUA, or a federal agency having jurisdiction over such party shall constitute ordinary care.

Personal Information: The use of your information is governed by the privacy policies of the Credit Union and ModernFi. With respect to the Program, you understand and agree that ModernFi, including its affiliates, the Custodian Bank, the Program Credit Unions, the Credit Union, and ModernFi's respective service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Program. Such information will be shared among the parties only for use in providing the services hereunder and as otherwise legally required. For information regarding the collection, processing, and use of your personal information and your rights to limit the use and disclosure of such information, you should contact the Credit Union. ModernFi will never use your personal information for any purpose other than to perform its role as administrator of the Program.

Days of Operation: The Program will operate on all days when the Federal Reserve Bank of New York is open for business.

Limitation of Liability: TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL THE CREDIT UNION, MODERNFI, OR THEIR RESPECTIVE AFFILIATES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION.

Legal Process: The Credit Union, ModernFi, the Custodian Bank, and the Program Credit Unions may comply with any writ of attachment, execution, garnishment, tax, levy, restraining order, subpoena, warrant, or other legal process, which such party reasonably and in good faith believes to be valid. The Credit Union may notify you of such process by telephone, electronically or in writing. You agree to indemnify, defend and hold the Credit Union, ModernFi, the Custodian Bank, and the Program Credit Unions harmless from all actions, claims, liabilities, losses, costs, attorneys' fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid. You further agree that the Credit Union, ModernFi, the Custodian Bank, and the Program Credit Unions may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Program Deposit records are maintained.

N. General Terms

Amendment: The Credit Union and ModernFi may modify these Terms and Conditions at any time, upon notice to you.

Waiver: Any provision of these Terms and Conditions may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

Delegation: ModernFi may delegate certain duties and obligations under this Agreement to an affiliate under common control with ModernFi.

Severability: If any term, provision, covenant, or restriction of these Terms and Conditions is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of these Terms and Conditions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

Entire Agreement: These Terms and Conditions and any other documents provided by the Credit Union or ModernFi to you in connection with the Program constitute the entire agreement between the Credit Union, ModernFi, and you, and supersede all prior and contemporaneous agreements and understandings, both oral and written, between the Credit Union, ModernFi, and you with respect to the subject matter hereof. EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS AND CONDITIONS, NO REPRESENTATIONS OR WARRANTIES (ORAL OR WRITTEN, STATUTORY, EXPRESS, IMPLIED, OR OTHERWISE) ARE MADE BY ANY PARTY, INCLUDING THE CREDIT UNION AND MODERNFI, WITH RESPECT TO THE PROGRAM, INCLUDING, WITHOUT LIMITATION, AS TO MERCHANTABILITY, FITNESS FOR PURPOSE, CONFORMITY TO ANY DESCRIPTION OR REPRESENTATION, NON- INTERFERENCE, OR NON-INFRINGEMENT.

Binding Effect: These Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, successors, legal representatives and assigns. Nothing in these Terms and Conditions, expressed or implied, is intended to confer on any person other than the parties hereto, and their respective permitted heirs, successors, legal representatives and assigns, any rights, remedies, obligations, or liabilities under or by reason of these Terms and Conditions, provided that ModernFi shall be a third party beneficiary hereof.

Governing Law: These Terms and Conditions are to be construed in accordance with and governed by the internal laws of the State of New York and the United States of America without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction to the rights and duties of the parties. Unless otherwise provided herein, the Credit Union, ModernFi, the Custodian Bank, and the Program Credit Unions may comply with applicable clearinghouse, Federal Reserve, and correspondent Credit Union rules in processing transactions for your Program Deposits. You agree that the Credit Union, ModernFi, the Custodian Bank, and the Program Credit Unions are not required to notify you of a change in those rules, except to the extent required by applicable law.

Disputes: EXCEPT TO THE EXTENT OTHERWISE PROVIDED BY APPLICABLE LAW, ANY DISPUTES ARISING OUT OF OR IN CONNECTION WITH THESE TERMS AND CONDITIONS WILL BE GOVERNED BY THE TERMS OF THE AGREEMENT THAT GOVERN THE DEPOSIT ACCOUNT AT THE CREDIT UNION THAT IS LINKED TO THE PROGRAM, INCLUDING THE DISPUTE RESOLUTION TERMS, ARBITRATION TERMS, CHOICE OF LAW, VENUE, WAIVER OF JURY TRIAL, AND COSTS RELATED TO DISPUTE RESOLUTIONS, IF ANY.

Interpretative Provisions: The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. All Exhibits, if any, annexed hereto or referred to herein are hereby incorporated in and made a part of these Terms and Conditions as if set forth in full herein. Any singular term in these Terms and Conditions shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes”, or “including” are used in these Terms and Conditions, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. References to any document provided by the Credit Union to you or to any agreement or contract are to that document, agreement or contract as amended, modified, or supplemented from time to time in accordance with the terms hereof or thereof. In any construction of the terms of these Terms and Conditions, the same shall not be construed against either party on the basis of that party being the drafter of such terms.

EXHIBIT A

**Deposit Management Program
Member Authorization and Agency Appointment Form**

By signing this Program authorization and agency appointment form, you: (i) agree to the authorizations and agency appointment set forth below, and (ii) acknowledge receipt of, and agree to, the Program Terms and Conditions, which are expressly incorporated herein.

Company Name _____ **Employee Identification Number (EIN)** _____
Street Address _____ **City/State/Zip** _____
Telephone _____ **E-mail** _____

1. **Agency Relationship.** Consistent with the Program Terms and Conditions, you hereby enroll in the Program and appoint ModernFi as your agent to open and maintain one or more Program accounts at one or more Program Credit Unions, other than the Credit Union. Such Program accounts shall be held in the name of the Credit Union's custodial agent and owned beneficially by you and other designated Program depositors. You direct ModernFi, as your agent, to effect deposits to and withdrawals from such Program accounts pursuant to the Program Terms and Conditions.

2. **Transfer Authorization.** Consistent with the Program Terms and Conditions, you authorize the Credit Union to maintain the account by (1) transferring deposited cash into the Program from your Extended Deposit Insurance Account and (2) increasing the balance in your Extended Deposit Insurance Account by providing for the transfer of your funds held at Program Credit Unions to your Extended Deposit Insurance Account. You acknowledge and agree that all transfers are subject to available funds.

Unless terminated by the Credit Union, your authorization and agency appointment set forth above shall remain in effect until the Credit Union receives your written notice of termination and the Credit Union has been afforded a reasonable opportunity to act on such written notice.

**DO NOT SIGN BELOW UNLESS YOU HAVE READ AND UNDERSTAND THE PROGRAM
TERMS AND CONDITIONS.**

Member Name: _____

Member Signature: _____ **Date:** ____/____/____

EXHIBIT B

**Deposit Management Program
Credit Union Exclusions**

You may select credit unions to exclude from receiving the deposits you place in the Program by placing them on your Exclusions List. To add a credit union to your Exclusions List, enter the credit union's information below. If you do not wish to exclude any credit unions, leave the entries blank and sign on the line below. For the City and State, enter the city and state of the credit union's headquarters or main office, not your local branch. You may add or remove credit unions from your Exclusions List at any point in the future by contacting the Credit Union directly.

Name of Credit Union	City and State	NCUA Certification Number

Company Name: _____

Member Name: _____

Member Signature: _____ **Date:** ____/____/____

To be completed by Park View FCU

Credit Union Name: _____

Account Numbers

Company's New Extended Deposit Insurance Account # _____

Company's Primary Operating Account # _____