



OOPS!™ OCCASIONAL OVERDRAFT PRIVILEGE SERVICE POLICY

Colonial Co-operative Bank (“we, us or our”) offers the OOPS!™ Occasional Overdraft Privilege Service. If your account qualifies for OOPS! , we will consider, without obligation on our part, paying items for which your account has insufficient or unavailable funds, instead of automatically returning those items unpaid. This document explains how OOPS! operates.

Transactions that May Qualify for OOPS!

An overdraft occurs when you do not have enough money in your account to cover a transaction. Although there are many reasons why your account might become overdrawn, most overdrafts result from the following:

- a) You write a check, swipe your debit card or initiate an electronic funds transfer in an amount that exceeds the amount of funds available in your account;
- b) You deposit a check or other item into your account and the item is returned unpaid, which causes a negative balance in your account once your balance is reduced by the amount of the returned check;
- c) You have inadequate funds in your account when we assess a fee or service charge; or
- d) You initiate a transaction before funds deposited into your account are "available" or "finally paid" according to our Funds Availability Policy. For example, if you deposit a check into your account, the proceeds of that check may not be available to you for up to two days after you deposit the check. If you do not have sufficient funds in your account—independent of the check—to cover the transaction, you will incur an overdraft.

The OOPS! Service applies to a variety of transactions, including checks and other transactions made using your checking account number, automatic bill payments, ATM transactions and everyday debit card transactions; however, we will not include ATM and everyday debit card transactions within our OOPS! Service without first receiving your affirmative consent to do so. Absent your affirmative consent, ATM and everyday debit card transactions generally will be not be paid under OOPS!.

Participation in OOPS! is not mandatory. You may opt-out of the service any time by notifying one of our Customer Service Representatives. Furthermore, you may revoke your affirmative consent to have ATM and everyday debit card transactions considered for payment under OOPS! without removing other items from the service. Simply inform us of your preference.

As noted above, we retain full discretion to decline to pay any item under the OOPS! Program. This means we can refuse to pay any overdraft for any reason. Even if we decide to pay an overdraft item, absent an agreement to the contrary, such payment does not create any duty to pay future overdrafts. If we do not authorize and pay an overdraft, your transaction will be declined and we may assess NSF fees on your account in accordance with your account agreement and the fee schedule in effect at the time of the overdraft.

Fees

Our normal fees and charges including, without limitation, our **Insufficient Funds Service Charge (NSF) or ODP Paid Item Charge (Charge) (OD)** fees; currently \$30.00 per non-sufficient funds or overdraft item, as set forth in our fee schedule will be charged for each transaction initiated for payment from your checking account that does not have sufficient collected funds. Typically, we will charge our normal NSF/OD fee whether we approve an overdraft item for payment or return it unpaid. In addition, we will charge your account a \$3.00 per day Neg Bal Srv Cgh Fee (Negative Balance Service Charge Fee) “daily overdraft fee” for

the tenth calendar day your account is overdrawn and each subsequent consecutive bank business day* your account is overdrawn and continues to have a negative (overdraft) balance. We will notify you by mail if we pay or return any insufficient or unavailable funds items in your account; however, we have no obligation to notify you before we pay or return any item. The amounts of any overdrafts, including our fees, are due and payable immediately or on demand. ***For determining the subsequent consecutive Negative Balance Service Charge Fee, every day is a business day except for Sunday's and federal holidays.**

Accounts Eligible for OOPS!

OOPS! is a discretionary service and is generally limited to an \$800 overdraft (negative) balance for eligible personal checking accounts; or a \$1,500 overdraft (negative) balance for eligible business checking accounts. Please note that both our NSF/OD per item and per day overdraft fees count toward your OOPS! Limit. We may in our sole discretion limit the number of accounts eligible for OOPS! to one account per household or per taxpayer identification number. Further, OOPS! is usually extended only to accounts in good standing. An account in good standing exhibits, but is not limited to, the following characteristics:

- a) The account has been open for at least thirty (30) days and an eligible account type; (Secure Checking, Advantage Secure Checking, 18/65 Checking, Basic Checking, Community Checking and Commercial Checking.)
- b) The account has deposits totaling at least \$400 or more within each thirty (30) day period;
- c) The account demonstrates consistent deposit activity;
- d) The account owner is current on all loan obligations with us; and
- e) The account is not subject to any legal or administrative order or levy, such as bankruptcy or tax lien.
- f) The account is not a savings type, Money Market (PIMA), Public Fund/Charitable Organization, certain trust or minor (not of legal age)

We offer other overdraft protection service in addition to OOPS!; a Sweep (transfer from another account of yours with us, such as a savings account.) If you establish this optional service, you may save money on the total fees you pay us for overdraft protection services.

Overdrafts should not be used to pay ordinary or routine expenses and you should not rely on overdrafts as a means to cover these expenses. If at any time you feel you need help with your financial obligations, please contact one of our Customer Service Representatives at 978-632-0171 or toll free 1-877-258-1193.