

warrant that such providers will always perform as expected, nor can nor does Carver Bank guarantee the performance of such providers. We provide Program services on an “as is” basis, and disclaim all other warranties of any kind, whether express or implied, including but not limited to those relating to quality, merchantability and fitness for a particular purpose. Carver Bank expressly disclaims any representations or warranties regarding the number and availability of, and convenience of the locations of, ATMs, POS Terminals, merchants and vendors that are members of Participating Networks.

Statement of Transactions. You may obtain information about the amount of money you have remaining on your Carver Cash Access Visa Prepaid Card account by using the Contact Information. This information, along with a 60-day history of account transactions, is also available on-line at the web address shown in Contact Information.

You also have the right to obtain a 60-day written history of account transactions for a fee by calling the IVR.

Your Liability for Unauthorized Visa Prepaid Card Transactions. Tell us, AT ONCE, if you believe your Visa Card has been lost or stolen or if you see any unauthorized transactions. Your liability for unauthorized transactions that take place on the Visa system is zero dollars (\$0). We may require you to provide a written statement regarding claims of unauthorized transactions. These provisions limiting your liability do not apply to ATM, POS, PIN-less, or any other debit transactions not processed by Visa. In addition to this paragraph, we may also be responsible to you for unauthorized transactions (see “Your Liability for Unauthorized Transfers” paragraph below).

Your Liability for Unauthorized Transfers. Tell us AT ONCE if you believe your Card or PIN has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission. Telephoning toll-free is the best way of keeping your possible losses down. You could lose all the money in your Card account. If you tell us within 2 business days after you learn of the loss or theft of your Card or PIN, you can lose no more than \$50 if someone used your Card or PIN without your permission. If you do NOT tell us within 2 business days after you learn of the loss or theft of your Card or PIN, and we can prove we could have stopped someone from using your Card or PIN without your permission if you had told us, you could lose as much as \$500. Also, if your electronic history shows transfers that you did not make, including those made by your Card or other means, tell us at once. If you do not tell us within 60 days of the earlier of the date you electronically access your account, if the unauthorized transfer could be viewed in your electronic history, or the date we sent the FIRST written history on which the unauthorized transfer appeared, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods for a reasonable period.

We reserve the right to make appropriate adjustments or corrections to the amounts allocated to your Cardholder Account in order to reflect the correct balance that should be in your Cardholder Account. Any such adjustments or corrections will be reflected in your transactions history, available online, through the IVR or by requesting a paper history.

Information About Disputing Errors. In case of errors or questions about your Cardholder Account, call 866-318-7910, if you think an error has occurred in your Cardholder Account. We must allow you to report an error until 60 days after the transaction you believe was wrong was credited or debited to your Cardholder Account. You will need to tell us:

- (1) Your name and Card number
- (2) The dollar amount of the transaction in question
- (3) The name of the payee if the transaction in question is a payment
- (4) Approximately when the error took place; and
- (5) Why you believe there was an error

If you tell us orally, we may require that you send your complaint or question in writing within ten (10) business days. We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will credit your Cardholder Account within ten (10) business days for the amount you think is in error, so that you will have the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and you do not provide it within ten (10) business days, we may not credit your Cardholder Account.

For errors involving new Cardholder Accounts, point of sale transactions, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new Cardholder Accounts, we may take up to twenty (20) business days to credit your Cardholder Account for the amount you think is in error. You agree to cooperate with any investigation we may make. We will tell you the results within three (3) business days after completing the investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

Liens, Attachments and Garnishments. If we are served with a notice of lien, attachment, garnishment or other proceeding relating to you or your card, we are authorized without notice to you (unless otherwise required by law) to pay such amount to the court or creditor in accordance with applicable state or federal law.

Carver Bank Privacy Disclosure. Our Privacy Policy governs our use and protection of the information you provide to us about yourself and your Cardholder Account.

Amendment. We may make changes to the terms and conditions of this Agreement at any time by posting such amendments to this Agreement on the cardholder web site and by making such amendments available upon request on the IVR System (see Contact Information). Amendments will be effective sixty (60) days after such amendments are posted on the cardholder web site and available on the IVR System. Cardholders are responsible for periodically checking the cardholder web site and IVR System to ascertain whether this Agreement has been amended. If the change is for security reasons, we may implement it without advance notice.

Severability. In the event any term of this Agreement is determined to be invalid, illegal or unenforceable, such determination shall be construed as narrowly as possible so as to affect only that term or portion of a term that is invalid, illegal or unenforceable, and all other portions of such term and the other terms of this Agreement shall remain valid and enforceable.

Governing Law. The interpretation and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the United States and the State of New York, without regard to principles of conflict of laws. Any actions or proceedings with respect to this Agreement or any services provided under this Agreement shall be brought only before a federal or state court of competent jurisdiction in New York.

Entire Agreement. This Agreement, together with the Appendices and any amendments to this Agreement, constitutes the agreement between you and us with respect to the Carver Cash Access Visa Prepaid Card and Instant Issue Card Program. No terms or other conditions apply to our relationship with one another unless those other terms and conditions are contained in a written document signed by both of us.

Termination. Each of us has the right to terminate this Agreement. You can terminate this Agreement upon giving us notice. We can also terminate this Agreement without advance notice, especially if we terminate due to your default or other nonperformance under this Agreement, as a security precaution, if we decide to terminate the Program or as otherwise provided in this Agreement. Otherwise, depending on the circumstances, we will attempt to give you reasonable notice of our decision to terminate this Agreement, but that may not be possible in all cases and we cannot guarantee you that we will give you notice. Regardless of how this Agreement is terminated, when it is terminated you must surrender your Card as soon as possible and we will return to you any Account Residue. A fee will apply for the processing and mailing of the refund.

Inactive Cardholder Account. If you do not access your Carver Cash Access Visa Prepaid Card or Cardholder Account for the period of escheatment in your state (many states require escheatment in five years from last date of use), your Carver Cash Access Visa Prepaid Card and Cardholder Account will be cancelled and, if available, we will use the most recent information we have to return the remaining value to you. However, for registered Cardholders if that information is unavailable or out of date, and we cannot otherwise return the funds to you with certainty, the remaining value due may be subject to applicable state laws regarding escheat (or forfeiture) to the state government of unclaimed property.

Indemnification. You agree to defend, indemnify and hold us, and our officers, directors, shareholders, employees, agents, representatives, program owners and processors harmless from any claim, action, demand, loss, damage or liability (including attorneys' fees and costs) made or incurred by any third party arising out of or relating to your use of the Program services.

No Assignment. You may not assign or transfer any rights or obligations you may have under this Agreement to any third party without our prior written consent. We reserve the right to assign or transfer this Agreement or any right or obligation under this Agreement without your consent.

Terms and Conditions

IMPORTANT - PLEASE READ CAREFULLY

CarverCashAccessVisa@PrepaidCardCardholderAgreement/ Issued by Carver Federal Savings Bank of New York

THE CARVER CASH ACCESS VISA® PREPAID CARD IS A STORED VALUE CARD. IT IS A PREPAID CARD THAT CAN BE USED ANYWHERE A VISA® CARD IS ACCEPTED, SUBJECT TO THE TERMS OF THIS AGREEMENT. INTEREST WILL NOT BE PAID TO YOU FOR ANY VALUE LOADED ON THE CARD. THERE IS NO CREDIT CARD, CREDIT LINE, OVERDRAFT PROTECTION OR DEPOSIT ACCOUNT ASSOCIATED WITH THE CARD. THE CARD IS NOT A GIFT CARD, NOR IS IT INTENDED TO BE USED FOR GIFTING PURPOSES. A PERSONALIZED CARD IS PROVIDED FOLLOWING TWO LOADS TO THE INSTANT ISSUECARD.

EFFECTIVE DATE: December 9, 2016

This Visa Prepaid Cardholder Agreement (“Agreement”) is the agreement between you, the person receiving this card (the “Cardholder”) and us, Carver Federal Savings Bank. (“Carver Bank”). It sets forth the terms and conditions governing the issuance and your use of the Visa Prepaid Card and the Instant Issue Card. The term “Card” refers to both the Carver Cash Access Visa Prepaid Card and the Instant Issue Card unless specifically exempted. **PLEASE READ THIS AGREEMENT CAREFULLY AND KEEP IT FOR YOUR RECORDS.** By accepting and using this Card, you agree to be bound by the terms and conditions contained in this agreement.

The Carver Cash Access Visa Prepaid Card and the Instant Issue Card allow you to load funds onto the Card through direct payroll loading, cash loading at a participating merchant, Carver Branches and card to card transfers. Once your card is loaded, you can withdraw cash at ATMs that display the network logos printed on the back of the Card and make purchases at retail point of sale (POS) locations that participate with Visa as long as the available balance on your card equals or exceeds the amount of your withdrawals plus applicable fees.

Terms and Conditions

Activation. Your Carver Cash Access Visa Prepaid Card or Instant Issue Card will be activated upon your telephone call acknowledging receipt of the Card. Your Card may be used once funds are received though direct deposit payroll loading or through cash loading at a participating Point of Loading. By loading funds or by initiating transactions with the Card, you appoint Carver Bank to act as your agent to pool your funds, together with funds from other Cardholders and to deposit those funds at one or more banks. By initiating a transaction with the card, you appoint Carver Bank as your agent to obtain the funds on your behalf from the pooled funds account and to transfer your funds as you direct. This pooled account or accounts are referred to in this Agreement as the “Carver Bank Agency Pooled Account”. Your funds will be held separately from the corporate funds of Carver Bank. The value associated with this card is insured by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits.

By federal regulation, we must obtain, verify, and record information that identifies you. We will ask for your name, address, date of birth, age, government issued ID number and other

information that will identify you. Upon successful verification, you will be able to load and reload funds to your Card via the methods detailed within this Agreement. By activating your Card, you represent that you are at least eighteen (18) years old, that the information you provide is true, that you accept the Card, that you have read and understand this Agreement and that you agree to be bound by all of the terms and conditions. You agree that you will not use Program services in such a way or for any purpose that will violate any law (including gambling,) regulation, court order or other legal requirement, whether criminal or civil, and whether of the United States, any state of the United States or of any foreign country.

Revocation, Expiration and Surrender of the Visa Prepaid Card. Each Carver Cash Access Visa Prepaid Card and Instant Issue Card is our property. We may revoke your Card at any time without cause or prior notice. If we revoke your Card, you must cease using it and surrender or destroy it immediately upon learning that it is revoked. Within sixty (60) days of the expiration or revocation or other termination of your Card, we will remit to you, after deducting any outstanding transactions and all applicable fees, or within such longer period as may be reasonably necessary to protect us against the risk of reversal of a charge or other liability, any amount remaining in the “Carver Bank Agency Pooled Account” which is credited to you. We may require you to surrender your Card to us as a condition to sending you any remaining value.

Liability in the Event of Loss, Theft or Unauthorized Use of your Visa Prepaid Card. Contact us as provided in Contact Information IMMEDIATELY if your Carver Cash Access Visa Prepaid Card or Instant Issue Card has been lost or stolen or if someone has accessed or may access your Card or Cardholder Account without your permission. Notifying us immediately or as promptly as possible after the loss, theft or other unauthorized use of your Card is the best way to prevent any loss from theft or other unauthorized use. Failure to properly activate your Card may also result in loss of funds. When you notify us of loss, theft or other unauthorized use, you may request that your balance be transferred to a replacement Card, for which you will be charged a replacement card fee. We will also begin investigating your claim.

Program Services. You may use your Carver Cash Access Visa Prepaid Card or your Instant Issue Card to use these program services. Program services may be added, deleted and modified from time to time and you may at any time find out about our current offering of Program services by contacting us.

- **Loading and Reloading value to your Card.** You may load your Card by directing your employer (via a signed written authorization) to load your paycheck directly onto your Carver Cash Access Visa Prepaid Card. Upon submitting a completed and signed authorization form to your employer, your employer will automatically transmit your periodic net pay. On the authorization form, you must provide your employer with your Card Number, plus the following routing number and address for Carver Federal Savings Bank, **ABA Routing No.** 026073163; Address: 75 West 125th Street, New York, NY 10027. You can also load the Card with cash at participating points of loading. A reload fee may apply. You may be asked to provide identification by the participating network merchant and Carver Branches.

Any funds that you transfer onto your Carver Cash Access Visa Prepaid Card will not be considered received for any purposes whatsoever unless and until they are actually received by Carver Bank in the Carver Bank Agency Pooled Account and credited to you. You acknowledge and understand that the funds received in the Carver Bank Agency Pooled Account may be used by you for any of the Program services that may be available from time to time. You further agree and acknowledge that no interest will be paid on your funds.

- **Federal Payments.** The only federal payments (tax refunds, social security benefits or disability payments) that may be loaded to this card are federal payments for the benefit of the cardholder.
- **Purchases at Merchants.** You may use your Carver Cash Access Visa Prepaid Card to pay for purchases at merchants that display the Visa logo, provided you have a balance in your Cardholder Account higher than any minimum amount required by the merchant. Your Instant Issue Card may be used at merchants for PIN based transactions, not requiring a signature. When you purchase anything using your Card, the available amount in your Cardholder Account will be reduced by the amount of the purchase, plus any Program fees or other charges. In the event that the available spending amount on the Card is less than the amount of the purchase, the transaction will be denied. Carver Bank is not responsible for the delivery, quality, safety, legality, or any other aspect of goods and services purchased with the card. All disputes involving the same should be addressed to the establishment where such goods and services were purchased. Some merchants may permit Cash Back Transactions. A merchant that does permit a Cash Back Transaction may limit the amount of cash that can be paid to the Card user. Your ability to access cash in a Cash Back Transaction will be subject to the individual merchant’s limitations, as well as our daily transaction limits.
- **ATM Services.** You may use your Carver Cash Access Visa Prepaid Card or your Instant Issue Card to withdraw cash from any ATM displaying the logos of the Participating Networks, provided you have a balance in your Cardholder Account higher than the minimum ATM withdrawal plus fees. You may also use an ATM to determine the Available Amount in your Cardholder Account. We are not responsible for, and you must pay for, all fees and charges of any kind assessed by the owner of the ATM over and above the fees and charges we charge.
- **International POS and ATM Transaction Currency Exchange Rate.** The currency exchange rate used for processing international transactions is a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government mandated rate in effect for the applicable central processing date, in each instance, plus or minus any adjustment determined by the Issuer. Carver Cash Access Visa Prepaid Cards are not enabled for international POS and ATM transactions.

Authorization. Each time you use your Carver Cash Access Visa Prepaid Card you will be required to provide your signature, or your PIN. Instant Issue Cards will require the use of your PIN. If the correct PIN or signature is entered at the time of a transaction, the transaction will be considered authorized by you and the balance of funds in your

Cardholder Account will be reduced by the amount of the transaction, regardless of who provides the personal identifier and regardless of the type of transaction. You are responsible for transactions initiated by your signature or by the entry of your PIN. Therefore, you should protect your PIN from unauthorized discovery and use.

Suspicious or Possibly Unauthorized Activity: PIN Protection. We may restrict access to your Cardholder Account if we believe that suspicious or possibly unauthorized activity may be taking place with your Card. We are not responsible for policing your Cardholder Account to determine when there is unauthorized activity. You agree to take all necessary steps to protect your PIN and never to disclose your PIN to anyone, not even to a representative of ours or to anyone at the Call Center. For security reasons, never write your PIN on your Card and never carry a record of your PIN in your purse or wallet. If you permit someone else to handle or use your Card, and if you give that person your PIN or other identifying information, we will treat such action as your authorization of that person to use your Card and you will be responsible for all transactions by that person using your Card.

Preauthorized Transactions. You may make preauthorized regular payments from your CardAccount.

Balance Information. You can review the balance of funds loaded on your Card at any time free of charge on the cardholder web site. You may use the Interactive Voice Response (IVR) System or you may use an ATM belonging to a member of one of the Participating Networks for a small fee. Alternatively, you may request a statement in paper form by mail by using the IVR System at the Call Center and following the instructions for requesting a statement and paying a statement fee for each statement requested. **It is your responsibility to review the transaction history at least once every 30 days, and to report any discrepancies or unauthorized transactions IMMEDIATELY to us.**

Limitations on Transactions. Current limitations on transactions, such as amount of cash withdrawals, time limitations and limitations on transfers are set forth. We reserve the right to change our limitations at any time. Limitations, as in effect from time to time and reflecting any changes, are available by calling the IVR, reviewing the website or speaking to a live operator.

Fees and Charges. **Current fees and charges for the various services of the Program are set forth. We reserve the right to change our fees and charges at any time, with a 60-day notice. Program Fees and Charges, as in effect from time to time and reflecting any changes, are available by contacting the Call Center as provided in Contact Information. You may request a current schedule of Program Fees and Charges at any time from the IVR System or the cardholder web site.**

Contact Information. You may contact the Call Center and IVR System (Interactive Voice Response) by telephone or write a letter.

Liability of Carver Bank. If a Program service is not provided in accordance with this Agreement, we will be liable for the loss of your money up to the amount that is actually lost, but only if that loss results solely from our nonperformance or that of our affiliates, service providers, employees, agents or contractors, subject to the following limitations:

- a. **Limitation of Liability.** Notwithstanding the foregoing, we will not be liable for any loss or damage you suffer in the following circumstances (We reserve the right to disclaim liability for other circumstances, effective upon amendment of this Agreement.):

- If through no fault of ours, a merchant refuses to honor your Card.
- Inability to access your money when we restrict your card, after you have reported the loss of your Card, its theft or unauthorized use.
- If through no fault of ours, you do not have enough money in your Cardholder Account to make the purchase, withdrawal or transfer or to otherwise use a Program service.
- If the ATM where you are withdrawing funds does not have enough cash.
- If the POS Terminal, ATM or other electronic device used to effect a transaction does not work properly.
- If circumstances beyond our control (such as fire, war, strikes and other labor troubles, civil unrest, flood, earthquake and other natural disasters, terrorism, government action, such as new laws and regulations, court order, injunction or other judicial action or legal process, failure of the IVR System or the computer network used by us or our contractors and failures by our service providers) that prevent providing of Program services, despite reasonable actions or precautions on our part.
- Loss and damage resulting from errors by you, including unintentional errors, such as providing an incorrect PIN, an error in providing the name of a recipient of a money transfer or providing incorrect information preventing verification or completion of a transaction.
- Loss and damage resulting from illegal, fraudulent or other wrongful conduct by you, including providing us with erroneous or inaccurate information or using Program services to violate any applicable laws or regulations or to perpetrate fraud on other persons.
- Loss and damage resulting from your breach or other nonperformance under the terms of this Agreement, including failure to register properly and failure to properly use the IVR System and other communications systems designed for Cardholders’ use.
- Loss and damage resulting from restrictions imposed by laws and regulations or restrictions imposed by us due to suspicious or possibly unauthorized activity involving your Card.
- b. **Limitation of Damages.** In no event will we, our affiliates, service providers, employees, agents or contractors be liable to you for any indirect, consequential, special, incidental or punitive damages or losses resulting from or caused by your use of, or inability to use, your Card or Program services. This provision is for the benefit of each of our affiliates, service providers, employees, agents and contractors, including “Carver Bank”, and may be enforced by each of them.

Representations and Warranties of Carver Bank – Disclaimer. As the arranger of services comprising the Program, Carver Bank represents and warrants that it has used commercially reasonable efforts to select processors, merchants, vendors and other providers involved with the Carver Bank Program that Carver Bank believes are reasonably capable of and will provide the services comprising the Program. Carver Bank makes no other representations or warranties of any kind whatsoever in this Agreement whether express or implied. Carver Bank cannot and does not represent and