

First Federal Savings of Lorain
3721 Oberlin Ave
Lorain Ohio 44053-2795
(440) 282-6188 or 1-800-589-8850
www.firstfedlorain.com

**Certificate of Deposit
Regular/Jumbo/IRA
Truth In Savings**

FIXED RATE INFORMATION

Please refer to our rate sheet for the rate and APY on this account. You will be paid this rate until maturity.

COMPOUNDING AND CREDITING

Interest will be compounded quarterly and will be credited to your account quarterly.

The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings. If interest is credited to another account or paid to you by check, this may reduce earnings and may negate the effect of interest compounding.

MINIMUM BALANCE REQUIREMENTS

You must deposit a minimum of \$250.00 to open a Regular Certificate and deposit a minimum of \$100,000.00 to open a Jumbo Certificate.

REGULAR CERTIFICATE/IRA CERTIFICATE:

You must maintain a minimum daily balance of \$250.00 in the account each day to obtain the disclosed annual percentage yield. You will earn interest for every day during the period that your account equals or exceeds the minimum daily balance requirement.

JUMBO CERTIFICATE/IRA CERTIFICATE:

You must maintain a minimum daily balance of \$100,000.00 in the account each day to obtain the disclosed annual percentage yield. You will earn interest for every day during the period that your account equals or exceeds the minimum daily balance requirement.

DORMANT/INACTIVE ACCOUNT INFORMATION

Dormancy fees do not apply to certificates. Upon the bank receiving two consecutive returned maturity notices, certificates are considered dormant. Accounts with no activity for 5 or more years from the date of the second returned maturity notice are escheat. Funds from escheat accounts are remitted to the State of Ohio after no reply is received from notification sent to the customer. Funds remitted to the state will be returned to the customer after filing a claim with the state.

BALANCE COMPUTATION METHOD

We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal in the account each day.

ACCRUAL ON NONCASH DEPOSITS

Interest begins to accrue on the business day you deposit noncash items (for example, checks).

FEES AND CHARGES

Please refer to the separate fee schedule provided to you with this disclosure for information about fees and charges associated with this account. A fee schedule will be provided to you at the time you open an account, periodically when fees or charges change, and upon request.

TRANSACTION LIMITATIONS

You may not make deposits into your account until the maturity date. You may make withdrawals of principal from your account before maturity, however a penalty may be imposed. You can only withdraw interest after it is credited to your account and before maturity of that term without penalty.

INDIVIDUAL RETIREMENT ACCOUNT

Individual Retirement Accounts (IRAs) are subject to limitations and/or penalties imposed by the Internal Revenue Service. Please see your IRA Agreement or your tax advisor for additional information.

MATURITY DATE

Your account will mature upon the completion of the term of the certificate.

EARLY WITHDRAWAL PROVISIONS

Early withdrawal penalties (a penalty may be imposed for withdrawals before maturity):

A 50% loss of interest on the amount withdrawn whether earned or not for the term of the certificate.

For any CD that earns an interest rate that may vary from time to time during the term, the interest rate we will use to calculate this early withdrawal penalty will be the interest rate in effect at the time of the withdrawal.

In certain circumstances such as the death or incompetence of an owner of an account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty.

RENEWAL POLICIES

Your account will automatically renew at maturity. You will have a grace period of 7 calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. You may prevent renewal if you withdraw the funds in the account at maturity (or within any grace period mentioned above) or if we receive written notice from you within any grace period mentioned above. We can prevent renewal if we mail a notice to you at least 30 calendar days before maturity. If either you or we prevent renewal, interest will continue to accrue after final maturity for up to seven calendar days. The interest rate at maturity will be the current rate offered for the term that your certificate renews to.

ADDITIONAL INFORMATION REGARDING YOUR ACCOUNT

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.