



## **WAKEFIELD COOPERATIVE BANK BUSINESS ONLINE BANKING AGREEMENT**

This Business Online Banking Agreement (the “**Agreement**”) is by and between Wakefield Co-operative Bank (the “**Bank**”) and the corporation, partnership, sole proprietorship or other commercial entity having the principal place of business in the continental United States (the “**Business**”) that has applied for, has been accepted to use and accesses or uses any of the electronic banking services that the Bank makes available online over the Internet (each, a “**Service**,” and collectively, the “**Services**”).

This Agreement describes the terms and conditions under which the Bank will provide the Business with access to and use of the Services, the features of which are described more fully in this Agreement. The Business agrees to access and use the Services only for business or commercial purposes, and that each access or use of the Services constitutes acceptance, and is subject to the terms and conditions of this Agreement.

You should retain a copy of this Agreement for your records. You may print this Agreement, or you may receive a copy of this Agreement along with other agreements that govern your accounts and services with us by calling our Main Office during regular business hours at (781) 245-3890. To the extent necessary, this Agreement amends and supersedes your signature cards and any other agreements authorizing specific persons to access your deposit and loan accounts and initiate transactions on your behalf. Otherwise, the account agreements for each of your deposit and loan accounts at the Bank continue to apply, notwithstanding anything to the contrary in this Agreement.

This Agreement is governed by the laws of the Commonwealth of Massachusetts and applicable federal law. If any provision of the Agreement is held to be unenforceable, such provision shall be reformed only to the extent necessary to make it enforceable; additionally, all remaining provisions shall remain in full force and effect. The headings used throughout this Agreement are for convenience only and shall not govern the interpretation of the provisions. In the event of a dispute regarding the Service, you agree that it will be resolved by looking to the terms and conditions contained herein.

Wakefield Co-operative Bank may assign this Agreement to any successor or to any now-existing or future direct or indirect subsidiary. Wakefield Co-operative Bank may also assign or delegate certain of its rights and responsibilities under this Agreement to independent contractors or third parties. You may not assign your rights and responsibilities under this Agreement.

All references to time of day in this Agreement refer to Eastern Standard Time.

## **DEFINITIONS**

For purposes of the Agreement, unless the context indicates to the contrary, the following words and phrases shall have the meanings indicated below.

**Access Code** – collectively, the User ID and Password used to access the Services

**Account Access** – your ability to access account and transaction information for Online Accounts, and transfer funds between Online Accounts

**Account Agreement** – the agreement between the Business and the Bank that governs the use of your Account, including the deposit account agreement and our schedule of fees and charges, each as amended from time to time

**ACH** – automated clearing house

**Agreement** – this Business Online Banking Agreement, including all forms, applications, schedules, documents and agreements referenced herein, each as amended from time to time

**Authorized User** – the person authorized to access any Service on the Business accounts

**Bill Payment** – our service that allows you to pay or transfer funds to designated Payees based upon your instruction to us via a personal computer

**Bill Payment Account** – your primary business checking account from which all bill payments will be made and all bill payment service fees and charges will be deducted

**Bill Payment Instructions** – the required information provided by you for a bill payment to be made to your Payee (e.g., Payee name, account number, payment amount, payment date)

**Bill Pay Service** – the online bill payment features of the Services

**Business Day** – Monday through Friday, 8:30 am to 4:00 pm excluding Federal and State holidays

**Computer** – all hardware, software and necessary telephone lines, Internet or other connections and equipment needed to access the Services

**Electronic** – electrical, digital, magnetic, wireless, optical or electromagnetic technology or any other technology that entails similar capabilities

**Email** – electronic mail

**OFAC** – Office of Foreign Assets Control

**Online Account** – a checking, savings, money market, certificate of deposit or loan account that you have with us for your business use, for which you requested and obtained on-line access from Wakefield Co-operative Bank

**Online Banking Services** – collectively Online Banking and Bill Payment services

**Password** – the confidential identification code used by the authorized user to access the Services

**Payee** – any individual, financial institution, educational institution, company, merchant or other business entity, located in the United States, you wish to pay using the Bill Payment service

**Primary Online Account** – a checking account you maintain with us for business or commercial purposes and which is in good standing, and for purposes of the Bill Pay Service, means the Bill Payment Account

**Scheduled Initiation Date** – the Business Day on which you authorize the Bill Pay Service to issue a bill payment on your behalf

**Service or Services** – shall have the meanings first set forth in the preamble hereto

**Transfer** – any electronic banking transaction, including a deposit or withdrawal made electronically

**User ID** – the unique identification code used by the authorized user to access the Services

**We, us and our** – Wakefield Co-operative Bank, or an agent, independent contractor, designee, or assignee, that we may, in our sole discretion, involve in the provision of Online Banking Services

**You and Your** – refers to the business subscribing to or authorized to use the Online Banking Services, authorized signers on the account, authorized user (whether express or implied), or any individual having the valid User ID and password

### **APPLYING FOR THE SERVICES**

To apply for the Services, you must submit your application online through our website located at [wakefieldcoop.com](http://wakefieldcoop.com). You must print and sign the application and submit it to the Bank along with any other related forms or documents that we may require from time to time. You can request a copy of this Agreement, the application and other related forms from the Bank. At any time you may change the Services for which you have applied by completing and returning the appropriate forms or other documents to us that

we may require from time to time. Your completed application, forms and other required documents must be reviewed and approved by us. We reserve the right to reject your application or to refuse your access to or use of the Services for any reason.

By using the Service, you agree to pay the associated fee and charges, as set forth in the most current Schedule of Service Charges section of this agreement.

## **ACCESS TO SERVICES**

The Services to which this agreement applies are electronic banking services. To access or use the Services, you will need to satisfy the following requirements:

### **1. User ID and Password**

You may access the Services from our web site located at [www.wakefieldcoop.com](http://www.wakefieldcoop.com) or any web site that we may designate from time to time using the User ID and Password. You must enter your User ID and Password at the start of every Online Banking session. A temporary password will be issued to you for security purposes when you sign-up for Online Banking and it will only be used the first time you access the service. You will then be prompted to create a new, permanent password. Your User ID and Password are confidential and should not be disclosed to third parties or any other individual including other authorized signers. You are responsible for the safekeeping of the User ID and Password.

### **2. Computer Requirements**

You are responsible for the installation, maintenance and operation of the computer or other device used to access Online Banking. You are responsible for all charges incurred in connecting to WCB Online Banking, including any sales taxes, fees or similar charges imposed by federal, state or local governments where you are located and conduct your business and all charges incurred in connection with or related to the use of the computer or other device, such as telephone charges and charges by an Internet or other service provider providing your Internet connection to the Services.

We are not responsible for any losses, damages, injuries, errors or failures caused by a malfunction of the computer or other device including any virus or other problem that may be associated with access to or use of the Services. We also are not responsible for any losses or delays in transmission of information you provide to us or otherwise arising out of or incurred in connection with the use of any Internet or other service provider providing your connection to the Internet or any browser software.

### **3. Accounts**

You understand that in order to use certain Online Banking Services, such as Bill Payment, you must have a checking account with Wakefield Cooperative Bank. This

checking account will be designated as your “primary” account and all Bill Payment transactions will be processed through this account.

Except as specifically approved by the Bank all Online Accounts must have the same account title and taxpayer identification number and be subject to the other conditions and limitations set forth in this agreement. We reserve the right to deny any Online Account designation at our sole discretion.

Any account maintained with us for (a) personal, household or family purposes, or (b) business or commercial purposes that require multiple signatures to transact business is ineligible for the Services.

### **ONLINE ACCOUNT FUNDS**

You agree to maintain sufficient available funds in your Online Accounts in connection with your access to and use of the Services. If you have a line of credit attached to an Online Account, the available credit will be added to the available funds in the Online Account, and the amount of any Bill Payment, Transfer or other Service debited to this account may not exceed the sum.

When you ask us to issue a Bill Payment, Transfer or to perform another Service, you represent that you have sufficient available funds in your Online Account or available credit, as applicable, to cover the amount of the Bill Payment, Transfer or other Service.

### **AUTHORIZED USERS**

You must provide us with copies of resolutions from your governing body, as applicable, and any other certificate or documentation specifying the name of the person who is authorized to access your accounts.

### **GENERAL INFORMATION ABOUT THE SERVICES**

You may use the Online Banking Services virtually any time, day or night, 7 days a week. However, the Online Banking Services may be temporarily unavailable due to periodic record updating, or technical difficulties. In addition, access to the Online Banking Services is made available pursuant to a license agreement by and between the Bank and our online banking service provider. Any interruption of service or access caused by our service provider will also prevent your use of the service. To utilize the services, you will need to enter your User ID and Password and otherwise satisfy the system's security procedures.

You understand that the Services are limited to business or other commercial accounts, and do not include personal accounts. The Bank reserves the right to deny account transactions under certain circumstances.

## **INFORMATION ABOUT QUICKEN AND QUICKBOOKS**

WCB Online Banking and Bill Payment through Quicken and QuickBooks is inclusive of the terms and conditions of the Electronic Funds Transfer Disclosure including but not limited to transaction limits, transaction processing and system availability. Specifics of Business Online Banking and Bill Payment through Quicken and QuickBooks are documented in the Quicken/QuickBooks section of Online Banking which can be found in the Service Center link.

## **PASSWORD, SECURITY, AND CONFIDENTIALITY**

You acknowledge that the Bank has implemented a security procedure for the purpose of verifying the authenticity of the payment instructions transmitted to the Bank and not for the purpose of detecting errors in such instructions. The security procedure consists of unique user identification (“User ID”) and a transmission password (“Password”). You acknowledge that this procedure constitutes a commercially reasonable method of providing security against unauthorized instructions. You agree to be bound by any instruction received and verified by the Bank in accordance with such security procedure. In addition, you shall indemnify and hold the Bank harmless from and against any loss suffered or liability incurred by, or arising from the execution of instructions in good faith and in compliance with such security procedure.

You agree to take reasonable precautions to safeguard the confidentiality of your User ID and Password (collectively referred to as the Access Code) that authenticate your business organization via the Online Banking Services link. You accept as your sole responsibility the selection, use, protection and maintenance of, confidentiality of, and access to, the User ID and Password. The authorized user who registers for the Services is the only individual authorized to log into Online Banking Services link, transfer funds from your accounts, initiate bill payments, and request wire transfers and stop payments, and view information about all of your accounts. The registered individual, having the access code, agrees not to disclose their User ID and Password to any other individual, including other authorized signers on the account. You agree not to give or make available your access code to any other individual. You also acknowledge and agree that you are responsible for any transfers or payments initiated from your accounts using your access code, regardless of whether the communications, instructions or transactions are authorized by you. If you authorize other persons to use your Access Code in any manner, your authorization will be considered unlimited in amount and manner. We will rely on your access code as a signature authorization for any transaction made using the Services. You acknowledge that we will never ask you for your Password, and that our employees do not need the Password for any reason.

You agree to notify us immediately of any unauthorized use of your Access Codes (i.e. User ID and Password) or if your Access Codes are lost or stolen or if there is any other

breach of security. You also agree to ensure that you exit from your account at the end of each Online Banking Services session.

### **AUTHORIZATION TO CHARGE ONLINE ACCOUNTS**

You authorize us to, and we may in our sole discretion, charge your designated Online Account for any transactions accomplished through the use of the Services, including the amount of any Bill Payment or Transfer that you make, and any charges for the service. You agree that in adding a Payee or maintaining a payee list, even if no payments are scheduled, you are electing to use the Services in full and therefore will be charged accordingly. If you permit other persons to use your Password to access the Services you will be responsible for any transactions authorized from your accounts. You authorize us to process Bill Payments and to Transfer funds according to the instructions we receive if the instructions are received from you through the Services. You authorize us to initiate any reversing entry or reversing file, and to debit your accounts at the Bank or elsewhere, in order to correct any mistaken credit entry. You understand that if a Bill Payment or Transfer request describes the beneficiary inconsistently by name and account number, execution of the request will occur on the basis of the account number, even if it identifies a person different from the named beneficiary. Further, the Bank and other financial institutions to which a Bill Payment or Transfer request is forwarded may rely on any identification number supplied by you as a means to identify any other account, even if the identification number is different than the account named by you. Your obligation to pay the amount of the Bill Payment or Transfer to the Bank is not excused in such circumstances.

### **TRANSACTION PROCEDURES**

Bill Payments and Transfers may be processed in three different transaction modes. They are as follows:

1. **“Today.”** If you designate a payment or transfer as a “Today” transaction, the funds are immediately deducted from your account. Therefore, sufficient funds must be available on the day and at the time you request the “Today” transaction. “Today” Bill Payments and Transfers may not be canceled for any reason once you have ended an Online Banking session.
2. **“Future.”** If you designate a Bill Payment or Transfer as a “Future” transaction, you may request that the transaction be made on a future date that you may designate up to 364 days in advance of the Scheduled Initiation Date. Sufficient funds must be available by 12:00 midnight of the night before the Scheduled Initiation Date, but will be deducted from your account on the Scheduled Initiation Date. “Future” transactions may be canceled or changed until 12:00 midnight of the night before the Scheduled Initiation Date.

- 3. “Recurring.”** If you designate a Bill Payment or Transfer as a “Recurring” transaction, you may request, and WCB Online Banking will use, a Scheduled Initiation Date that reoccurs on a specified regular basis (i.e. weekly, bi-weekly, monthly, etc). You will designate a “start” and “end” date. Sufficient funds must be available by 12:00 midnight of the night before the Scheduled Initiation Date, but will be deducted from your designated account on the Scheduled Initiation Date. “Recurring” transactions may be canceled or changed until 12:00 midnight of the night before the Scheduled Initiation Date.

In order to request a stop payment or change an Online Banking transaction designated as “Future” or “Recurring,” you must use the Services and follow the instructions provided to you. A charge will be assessed for each stop payment that you place. (See “Schedule of Service Charges” section in this agreement)

## **BILL PAYMENTS**

- 1. Account Designation and Payees.** Bill Payments you make through the Service will be deducted from your Bill Payment Account. Any Payee you wish to pay through the Service must be payable in U.S. Dollars and located in the United States. Each Payee must appear on the payee list you create in Online Banking. You may not use the Service to make payments to a federal, state or local governmental or tax unit, or to other categories of payee that we establish from time to time.
- 2. Processing.** Funds will be taken out of Bill Payment account on the Scheduled Initiation Date entered by you. In many cases, your Bill Payments are electronically delivered to the Payee within two business days of the Scheduled Initiation Date. However, some Payees are not set up to accept electronic payment. In these cases, a check will be sent, which may take five business days to process and deliver to the Payee. The Service provides an indication of how many days to allow for each Payee you designate. Bill Payments must be submitted prior to 12:00 noon in order to be processed the same day. Any Bill Payments submitted after 12:00 noon will be processed the next business day.

You must allow sufficient time for the Service to receive your request and process the Bill Payments so that the funds can be delivered to the Payee before the payment due date, or for mortgage payments, on or before the due date (the due date shown on your invoice or provided in your agreement with the payee, not taking into account any grace period provided by the Payee). If you do not allow sufficient time, you will assume full responsibility for all late fees, finance charges, or other actions taken by the Payee. If you schedule your payment with sufficient time, and the payment was not received by the Payee, or was received late, the Bank will assume responsibility.



The Bank is responsible only for exercising ordinary care in processing and sending Bill Payments upon your authorization in accordance with this Agreement. Even if we fail to exercise ordinary care, the Bank will not be liable in any way for damages you incur if you do not have sufficient funds in your Bill Payment Account to make the payment on the processing date, if the estimate of time to allow for delivery to the Payee is inaccurate, or due to delays in mail delivery, changes of the Payee's address or account number (unless you have advised the Bank of the change sufficiently in advance), the failure of any Payee to correctly account for or credit the payment in a timely manner, or for any other circumstances beyond the control of the Bank.

Business Online Banking Customer Service will *send an in-session email* on the Scheduled Initiation Date if a Bill Payment is not processed because there are insufficient funds available in your account. Wakefield Cooperative Bank is not responsible if Business Online Banking Customer Service is unable to reach you, whether or not this is due to events beyond the control of Business Online Banking Customer Service. Moreover, to take advantage of this service, you must keep Business Online Banking Customer Service aware of any changes in your current email address. If a Bill Payment is not processed because there are insufficient funds available in your account, another attempt will be made to deduct the funds from your account after one business day has elapsed. If there are still insufficient funds available in your account, you are responsible for either making alternate arrangements for the payment or rescheduling the payment through the Service.

**The actual payment of all bills is administered by ACI, our Bill Payment service provider, not by Wakefield Cooperative Bank. You understand and agree that we have no responsibility for the timely delivery of mail or other problems arising in connection with transmissions over the Internet, or for the improper transmissions or handling of payments by a third party, for example the failure of the bill payment payee to properly post a payment to your account.**

## **TRANSFERS**

1. **InterBank Transfers**: Also called Bank to Bank Transfers, are transfers between your account at the Bank and account(s) held at other financial institutions. InterBank Transfers are accomplished through an automated clearing house (ACH) debit against the account that funds are being transferred from and an ACH credit to the account that funds are being transferred to.
  - a. **Account Designation**. In order to be accessible by the Services, accounts maintained at other financial institutions must be either a checking or savings account which you are an owner of. You must provide the name of the financial institution, the account number, and a transit-routing number.

- b. Funds Availability.** Funds from InterBank transfers will be available for withdrawal in accordance with the funds availability policy of the institution(s) holding the account that received the funds. For “Today” InterBank Transfers made during a session, you must schedule the transaction as a “Today” InterBank Transfer before 3:00 pm on a Bank business day for the Scheduled Initiation Date to be that day. Otherwise, “Today” InterBank Transfers scheduled after 3:00 pm or on a weekend or holiday will have a Scheduled Initiation Date of, and thus will be initiated on, the following Bank business day.
    - c. Transfers between Two Financial Institutions other than the Bank.** To Transfer funds between two financial institutions other than Wakefield Cooperative Bank, you must first transfer funds from one institution into a designated Online Account at the Bank and then transfer funds from your designated Online Account at the Bank to the second institution.
- 2. IntraBank Transfers:** Also called Internal Bank Transfers, are transfers between your accounts or other authorized accounts at the Bank.
  - a. Account Designation.** The accounts involved in the transfer must be a checking or savings account at Wakefield Cooperative Bank which you are authorized to access.
  - b. Funds Availability.** The funds from a “Today” IntraBank Transfer are available immediately upon completion of the transfer. “Today” transfers cannot be canceled.

Transfers designated as “Future” or “Recurring” transactions will be processed by 10:00 am of the Scheduled Initiation Date and will be available for your immediate use. If the Scheduled Initiation Date falls on a weekend or holiday, the transfer will occur on the next banking day. Future-dated transfers may be changed or canceled until 12:00 midnight of the night before the processing date.

## **OTHER SERVICES**

### **1. Wire Transfer Requests**

Wire transfer requests received after the cutoff time of 2:30 PM on a given business day may be processed the next business day. Submitting a wire transfer in the Online Banking Services link is not a guaranteed transfer of funds, it is a request only. We will act on your wire transfer request provided there are sufficient funds in your account. It is your responsibility to confirm that the beneficiary has received the funds. You may not cancel or change a wire transfer request after you have entered it into the Online Banking Services link and submitted the information to us. You may, however, correct

information with respect to a wire transfer request before you transmit the information to us. It is your responsibility to provide correct information on the wire transfer request. The bank assumes no liability for incorrect or incomplete information.

There is a fee for each wire transfer. You agree that we may debit this fee from the account from which the funds were withdrawn. The amount of the wire transfer fee is disclosed in the Business Checking Account Fees brochure.

## **2. Stop Payment Requests**

You may request a stop payment for any paper check written by you on your account. If you stop payment on an item and we incur any damages or expenses because of the stop payment, you agree to indemnify us for those damages or expenses, including attorneys' fees. You are instructed to provide us with sufficient information as to describe the item with reasonable certainty. If you fail to provide us with complete information or if the information you provide is incorrect, you agree that we shall not be responsible for any failure to stop payment on such item.

Your stop payment order is valid for 6 months. There is a fee for each stop payment placed on your account. You agree that we may debit this fee from the account on which the check is drawn. The amount of the stop payment fee is disclosed in the Business Checking Account Fees brochure.

## **DOCUMENTATION AND VERIFICATION OF PAYMENTS AND TRANSFERS**

Upon completion of a transaction using the Services a confirmation number will be given. You should record this number, along with the payee, scheduled date and transaction amount in your checkbook register (or other permanent record). No printed receipts are issued through the Services

## **LIMITATIONS ON SERVICES**

- 1. Dollar Limitations.** There is a dollar limit of \$25,000 (or the available balance in your designated account, plus any overdraft line of credit available balance if applicable, whichever is less) on any Bill Payment or IntraBank Transfer. InterBank Transfers are limited to \$25,000 per transaction with a \$100,000 limit in a 30 day period. In certain circumstances the Bank may allow individual business customer limits to be increased beyond what is stated in this Agreement. Any increases must be approved by management.
- 2. Transfer Limitations.** Except as provided herein, all Bill Payments and Transfers to and from an account are subject to the terms and conditions applicable to the account as set forth in the account agreement governing such account. Federal regulations limit the number of preauthorized, automatic or telephone transfers (including transfers made with this Service) and check withdrawals on certain

types of deposit accounts such as statement savings and Money Market accounts. You may not make more than 6 transfers or withdrawals per statement period from any Online Account that is a Statement Savings or Money Market account by preauthorized, automatic or telephone transfer to your other online accounts or third parties. No more than 3 of these may be by check, draft, debit card or preauthorized ACH transfer. If you exceed more than 3 such transfers, we need not honor them. If you exceed the permitted number of withdrawals or transfers allowed by federal regulations, we will so notify you. If after being so notified, you continue to violate these limits then your account will be closed. A “preauthorized transfer” includes any arrangement by us to pay a third party from your online account upon your written or oral instruction including an order received through an automated clearing house (ACH) or any arrangement by us to pay a third party from your online account at a predetermined time or on a fixed schedule.

We may from time to time, and at our sole discretion, refuse to issue or limit the number or amount of funds transfers you may request using the Services.

**Passbook accounts and Certificate of Deposit accounts are available for viewing only, no transactions are permitted.**

- 3. Available Funds Required.** All Bill Payments and Transfers initiated through Online Banking are subject to there being sufficient funds available in the affected accounts to cover the transfer on the Scheduled Initiation Date. If a hold is placed upon any portion of deposits made to an account from which you wish to transfer funds, you may not transfer the portion held until the hold expires.

### **ACCOUNT INFORMATION; ELECTRONIC NOTICE**

You may get detailed deposit and loan account information for the Online Accounts that are linked by access through the Online Banking Services. (NOTE: the balance figure may not reflect recent transactions, and may include funds which are not subject to immediate withdrawal.) You will be able to access 12 months of account history in Online Banking.

You agree to receive communications regarding your Online Accounts, including change in terms, electronically and will not attempt to circumvent receiving any messages. You are deemed to have received any electronic messages sent to you when they are made available to you, regardless of whether you have accessed the Online Banking Services. You may print a copy of these communications using the “print” function of your software.

If you send the Bank an email message, we are deemed to have received it when it is made available to us. The Bank will then have a reasonable time to act on your email. Since the email message may not be available to us immediately, you should not rely on

email if you need to report an unauthorized transaction, a User ID or Password security breach or stop a payment. Email transmissions may not be secure. Furthermore, we request that you do not send us or ask for sensitive information such as account numbers, account information and User IDs, etc. via email.

## **MOBILE BANKING**

Mobile Access (also referred to as Mobile Finance Manager/MFM) is inclusive of the terms and conditions of the Electronic Funds Transfer Disclosure including but not limited to transaction limits, transaction processing and system availability.

Mobile Banking Requirements & Limitations:

1. Your mobile device must be on the list of supported devices.
2. All bill payment payees must be established within Online Banking before payments can be made to the payee via Mobile Banking.
3. You will not be able to access all functions/services that are accessible via Online Banking. Examples include, but are not limited to, electronic statement, check reordering, third party account transfer, and account aggregation services.
4. The account balances presented to you in Mobile Banking are not necessarily your current balances. If you attempt to make a payment or transfer to be executed immediately, your current balance will be obtained to ensure that you have proper funds for the payment or transfer.

## **COMPLIANCE**

You and we agree that all Bill Payments, Transfers and other Services will be subject to and will comply with the laws of the United States, including without limitation, any applicable federal and state laws and regulations, such as the Internal Revenue Code, the operating circulars of the Federal Reserve System, and the operating rules of networks, associations and systems, such as the rules of the National Automated Clearing House Association and any regional ACH that we may use from time to time to provide the Services, and any OFAC requirements, each as amended from time to time. You acknowledge that no Bill Payments, Transfers and other Services will be initiated that violate the laws of the United States.

OFAC is a division of the United States Treasury Department and is mandated to implement and enforce economic sanctions imposed by the U.S. Government against hostile foreign countries, their nationals, or other “specially designated” individuals or entities. These sanctions restrict banks and other businesses from doing business with those designated countries and entities.

You understand that information regarding OFAC requirements can be obtained by calling the OFAC Compliance Hotline, toll free, at 1-800-540-OFAC, or through their

website at [www.treas.gov/ofac](http://www.treas.gov/ofac). You also understand that failure to comply with applicable operating rules of networks, associations and systems could result in liability for fines and other penalties assessed against us pursuant to those rules, which you agree to pay directly or to reimburse us.

## **FEES**

- 1. Service Fee** – The charges for use of the Services are listed in the “Schedule of Service Charges” section at the end of this Agreement. We will automatically deduct any fees incurred from your Online Banking account. We will continue to charge your account monthly on the same day (or the next banking day if the due date falls on a weekend or holiday), until the service is discontinued.
- 2. Transaction Fees** – If the deposit account from which a transfer is made is charged a per item fee for excess debit transactions, such as a Money Market Account, a fee may be charged for Transfers in excess of the specified limit. This fee may not apply to other accounts. The amount of this fee and the specific types of accounts included, are listed in the Wakefield Cooperative Bank Fee Schedule.
- 3. Applicable to all Fees and Charges** – If you do not have sufficient funds in your account on the date the fee or charge is payable, you authorize us to automatically deduct the payment from your account as soon as funds are available.

## **OUR LIABILITY**

Unless expressly prohibited or otherwise restricted by applicable law or this Agreement, our liability is limited as follows: We shall not be liable to you or to any third party for performing or failing to perform the Services, except for our gross negligence or willful misconduct in connection with the performance of (or failure to perform) any of the Services.

Without limiting the generality of the foregoing, we shall not be liable for delays which happen because of reasons beyond our control, including without limitation, acts of civil, military or banking authorities, national emergencies, war, riots, unavoidable difficulties with our equipment, the unavailability of the Services, any errors in information provided through the Services, any difficulties caused by any Internet or other service provider or browser software or any computer failure, whether caused by a virus or otherwise. If, for any reason, we are adjudged liable to you, your recovery will be limited to your actual damages, in an amount not to exceed six times the total fees and charges paid by you to us for the Services during the calendar month immediately preceding the month in which the event giving rise to our liability occurred.

**THE BANK MAKES NO WARRANTY WITH RESPECT TO THE SERVICES TO BE RENDERED UNDER THIS AGREEMENT, INCLUDING WITHOUT**

**LIMITATION, ACCURACY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT WILL THE BANK BE LIABLE FOR DIRECT, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OR INABILITY TO USE THE SERVICES OR FAULTY SERVICE EVEN IF THE BANK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE WARRANTY AND REMEDIES SET FORTH ABOVE ARE EXCLUSIVE AND IN LIEU OF ALL OTHERS, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED.**

**THE BANK IS NOT RESPONSIBLE FOR ANY COSTS INCLUDING, BUT NOT LIMITED TO, THOSE INCURRED AS A RESULT OF LOST PROFITS OR REVENUE, LOSS OF TIME OR USE OF THE SERVICES, LOSS OF DATA, COSTS OF CONSULTANTS, COSTS OF SUBSTITUTE PRODUCTS, CLAIMS BY THIRD PARTIES, OR OTHER SIMILAR COSTS. IN NO CASE WILL THE BANK'S LIABILITY EXCEED THE AMOUNT OF THE FEES THE COMPANY HAS PAID TO THE BANK FOR SERVICES RENDERED DURING THE MONTH PRIOR TO THE DATE ON WHICH THE EVENTS GIVING RISE TO THE CLAIM OCCURRED.**

#### **UNAUTHORIZED USE**

If you have reason to believe that your User ID and Password have been stolen or compromised (or may be compromised) or that a Bill Payment, Transfer or other Service has been or may be made with your User ID and Password without your permission, you must notify us at once by calling Wakefield Cooperative Bank during normal business hours or by calling our 24 hour customer service number at (877) 530-1141. The telephone number and address of our Electronic Banking Department are listed at the end of this Agreement. You should also immediately change your User ID and Password.

You will not be liable for any unauthorized transaction that occurs after we receive your notice and have had a reasonable opportunity to act on it, unless we can prove that your failure to comply with this Agreement or to otherwise exercise ordinary care contributed to the unauthorized Bill Payment, Transfer or other Service. If we receive your notification during non-business hours, we will consider such notification to have been received on the following business day.

#### **YOUR LIABILITY AND PROMISE TO PAY**

You are solely responsible for the amount of each Bill Payment, Transfer, other Service, fees or other amounts incurred with the Services, even if you did not authorize the Bill Payment, Transfer or other Service.

## **INDEMNIFICATION**

You agree to indemnify us and hold us harmless from and against any and all losses, liabilities, claims, damages or expenses, including attorneys' fees and court costs and expenses, arising from or related to your access or use of the Services.

## **DISCLAIMER OF WARRANTY**

**UNLESS THE DISCLAIMER OF SUCH WARRANTIES IS PROHIBITED BY APPLICABLE LAW, YOU EXPRESSLY AGREE THAT USE OF THE SERVICES BY ANY MEANS AND THE COMPUTER IS AT YOUR SOLE RISK, THAT THE SERVICES ARE PROVIDED "AS IS," AND THAT WE DO NOT MAKE ANY WARRANTIES WHATSOEVER WITH RESPECT TO THE SERVICES, INCLUDING WITHOUT LIMITATION, WARRANTIES, EITHER EXPRESS OR IMPLIED, SUCH AS THE IMPLIED WARRANTIES OF MERCHANT ABILITY AND FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE.**

## **SUSPENSION**

We reserve the right to suspend your access to and use of the Services for any reason. If we do this, we may notify you in a manner provided for in this Agreement; however, we are not under any obligation to do so. If your access to and use of the Services is suspended, transactions which were previously scheduled will be canceled; however, we will not be liable to you if we allow a transaction to be completed. All inquiries or correspondence relating thereto, including requests for reinstatement, should be directed to us at the address listed at the end of this Agreement.

## **AMENDMENTS**

We have the right to change the terms and conditions of this Agreement at any time. We will notify you before the change will take effect if the change will result in greater cost or liability to you or decreased access to your account. We do not have to notify you in advance, however, if the change is necessary for security reasons.

You will be deemed to accept any changes to the Services and this Agreement if you access or use any of the Services after the date on which the change becomes effective. You will remain obligated under this Agreement, including without limitation, being obligated to pay all amounts owing under this Agreement, even if we amend this Agreement.

## **NOTICES/ADDRESS CHANGES**



We may rely upon your address, including your email address as it appears in our records for any and all communications we send to you unless or until you notify us in writing at the address set forth below of any changes, and we have had a reasonable opportunity to act on such notice.

If your online account is owned by more than one person or entity, you agree that we may consider any such notice or communication as being given to all online account owners when such notice or communication is given to any one online account owner.

You agree that we may send confidential information to your current business address shown in our records for your primary business checking account, whether or not our records include delivery instructions to a particular individual. You also agree that we will not be responsible or liable in any way in the event, that such properly addressed information is intercepted by an unauthorized person either in transit, at your place of business or otherwise.

Notifications should be forwarded to our Electronic Banking Department. The telephone number and address of our Electronic Banking Department is listed at the end of this Agreement.

## **TERMINATION**

Unless otherwise required by applicable law, we may terminate this Agreement, in whole or in part, for any reason and at any time without prior notice to you. You also may terminate this Agreement and the use of the User ID and Password and one or more of the Services by providing us with written notice by postal mail or email. If you call, you must also put your request in writing and send it to us within 10 Business Days. Any request to terminate your access to and use of the Services will be effective only after we have had a reasonable opportunity to act on your request.

If this Agreement is terminated for any reason, you must cancel all outstanding Bill Payments, Transfers and other Services, including any automatic or recurring bill payments or funds transfers. We may continue to issue bill payments, to transfer funds and to perform other services you have previously authorized or may subsequently authorize; however, we are not under any obligation to do so. We will not be liable if we choose to issue any bill payments, to transfer funds or to perform any other service you previously authorized or subsequently authorize after this Agreement terminates.

Any termination of this Agreement, whether initiated by you or by us, will not affect any of your or our rights and obligations under this Agreement which have arisen before the effective date of termination of this Agreement, even if we allow any transaction to be completed with the User ID and Password after this Agreement has been terminated. In addition, the provisions of this Agreement relating to your and our liability and the disclaimer of warranties shall survive the terminations of this Agreement.

## **GOVERNING LAW**

This Agreement and all transactions hereunder shall be construed as contracts subject to applicable federal law and the laws of the Commonwealth of Massachusetts. You and we agree to be bound by, and hereby consent to, such laws with respect to any claim relating to this Agreement. In the event of a conflict between the provisions of this Agreement and any applicable law or regulation, this Agreement shall be deemed modified to the extent necessary to comply with such law or regulation. In the event of a dispute regarding the Services, you and we agree to resolve the dispute by looking to the terms and conditions contained herein.

## **LITIGATION**

In the event any litigation is required to enforce the terms and conditions of this Agreement, the Company, on behalf of itself and its Employees, agrees that such litigation may only be commenced in the court located in Middlesex County Massachusetts which has jurisdiction or the United States District Court for the District of Massachusetts situated in Boston.

## **COLLECTION OF COSTS**

If the Bank hires an attorney to assist in collecting any amount due hereunder, or to enforce any right or remedy hereunder, the Company agrees to pay the Bank's reasonable attorney's fees and expenses, and any other as permitted by law.

## **NO WAIVER**

No waiver of any right or obligation under this Agreement by us on any occasion will constitute a waiver of that right on any subsequent occasion. In any event, no waiver by us of any right of ours is effective against us unless it is in writing signed by us.

## **SEVERABILITY**

If any provision of this Agreement is determined to be invalid or unenforceable by a court or any governmental agency having competent jurisdiction, that provision will continue to be enforceable to the fullest extent permitted by that court or agency and the remainder of that provision will no longer be considered part of this Agreement. All other provisions of this Agreement will, however, remain in full force and effect.

## **ENTIRE AGREEMENT**

You acknowledge and agree that any access to or use of the Services constitutes acceptance of the terms of this Agreement, and that this Agreement contains the entire and final agreement and expressly supersedes all prior agreements and understandings, both written and oral, between you and us concerning the Services.

Your Online Accounts will also be governed by the Account Agreement. If any provision of the Account Agreement is inconsistent with a provision of this Agreement, the provisions of this Agreement will apply to the Services.

## **RELATIONSHIP**

You and we are not partners or joint ventures or agents of each other as a result of this Agreement.

## **CONTACT US**

Wakefield Cooperative Bank  
Online Banking Dept  
342 Main Street  
Wakefield, MA 01880

Phone:  
(781) 245-3890

24 Hour Customer Service:  
(877) 530-1141

Email:  
onlinebanking@wcbbank.com

Business Hours: Monday through Friday 8:30 am to 4:00 pm  
Excluding Federal and State Holidays

## **SCHEDULE OF SERVICE CHARGES**

Online Banking and Bill Pay - no charge

Online Banking and Bill Pay with Quicken/QuickBooks® - no charge

Stop Payment Fee – refer to the Business Checking Account Fees brochure

Wire Transfer Fee – refer to the Business Checking Account Fees brochure

Copies of checks issued through Online Banking - \$10.00 per copy