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Personal Deposit Account Agreement



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Member FDIC | Member DIF



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Please read this Agreement carefully and retain a copy for your records along with your other deposit account records. You can find the Schedule of Fees at <https://www.belmontsavings.com/personal/fees/>.

If you have any questions, please call us at (617) 484-6700, visit your local branch or visit us online at www.belmontsavings.com for more information about the deposit accounts and services we offer.

VERIFYING YOUR IDENTITY - 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.

IMPORTANT INFORMATION ABOUT OPENING A LEGAL ENTITY ACCOUNT

Effective May 11, 2018, new rules under the Bank Secrecy Act will aid the government in the fight against crimes to evade financial measures designed to combat terrorism and other national security threats.

Each time an account is opened for a covered Legal Entity, we are required to ask you for identifying information (Name, Address, Date of Birth, Social Security Number as well as identification documents) for each individual that has beneficial ownership (25% or more) and one individual that has significant managerial control of the Legal Entity.

If you are opening an account on behalf of a Legal Entity, you will be required to provide the appropriate documentation and certify that this information is true and accurate to the best of your knowledge.

I. INTRODUCTION

GENERAL ACCOUNT TERMS- This Personal Deposit Account Agreement (“Deposit Account Agreement” or “Agreement”) contains the terms and conditions that apply to your deposit account with Belmont Savings Bank, and serves as your contract with us. It consists of the provisions contained in this Agreement as well



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as other documents that are provided to you separately, now or in the future. This Agreement supersedes any prior written, electronic, or oral Agreements or understandings that we may have with you concerning your deposit account and all other matters addressed in this Agreement. This Agreement is subject to applicable federal laws and the laws of the state of Massachusetts (except to the extent that this Agreement can and does vary such rules or laws). If any provision of this Agreement is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. This document is subject to change from time to time. We will provide you with notice of such changes when and as required by applicable law.

HEADINGS - The headings used in this Agreement are for convenience only. They do not define or in any other way limit or expand your or our rights under its terms.

IMPORTANT DEFINITIONS - The words “we,” “our,” “us” and “the Bank” mean Belmont Savings Bank and the words “you” and “your” mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account.

BUSINESS DAY - means every day except Saturday, Sunday, and federal holidays.

INDEMNIFICATION - You agree to indemnify us and hold us harmless from any claims, costs, or losses (including attorneys’ fees) arising from your act or omission, or from any breach by you or your agent(s) of this Agreement or which may otherwise arise under this Agreement.

PROHIBITION AGAINST ILLEGAL USE - You may not use your deposit account or any other financial service that we provide to you for any illegal purpose, including, but not limited to the origination, receipt, or processing of illegal Internet Gambling transactions as defined in the Unlawful Internet Gambling Enforcement Act of 2006 and Regulation GG. You may not participate in activities in violation of United States economic sanctions laws and regulations, including regulations issued by the Office of Foreign Assets Control (“OFAC”). In the event that we identify a suspected restricted transaction, we may block or otherwise prevent or prohibit such transaction and we may also close the deposit account or end the relationship.

II. GENERAL ACCOUNT RULES

CHECK LEGENDS AND RESTRICTIVE ENDORSEMENTS – Legends or notations that you place on checks you draw on your deposit account, such as “must be presented within 90 days” or “not valid for more than \$1,000.00” will be processed by us without regard to such legends or notations.

COLLECTION OF ITEMS – Checks and other items and their proceeds may be handled in accordance with applicable regulations and operating circulars of the Federal Reserve, clearinghouse association or funds transfer system rules and contractual arrangements. All deposited checks and items (including those drawn on another deposit account at the Bank) are credited subject to final payment and our receipt of proceeds. Until we receive final payment, any credit that we provide to you for the deposit is provisional credit only.

DORMANT OR ABANDONED ACCOUNTS - Your deposit accounts may be presumed dormant or abandoned after a certain period of time as determined by Applicable Law. Dormant deposit accounts may be subject to the Inactive/Dormant Account Fee disclosed in the Schedule of Fees. Standard service and maintenance fees may also be imposed on deposit accounts presumed to be dormant and/or abandoned. Deposit accounts that are presumed to be abandoned will be escheated in accordance with Applicable Law



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and may be subject to the Escheatment Fee disclosed in the Schedule of Fees. Once your funds have been escheated, we will have no responsibility or liability with respect to those funds.

ITEM PROCESSING - We may process checks and other items using systems that rely on the information encoded along the bottom of the items. As a result, this means that we may not individually examine all of your items to determine if the item is properly completed, signed and endorsed. You understand and agree that we have exercised ordinary care when processing your items in this manner, even though we do not inspect each item individually as they are processed.

LIMITED LIABILITY – Unless we acted in bad faith, we are not liable to you for delays, errors, or losses that occur on your deposit account because of our performance (or failure to perform) services under this Agreement. In addition to that limitation, we are also not liable to you for mistakes or delays on your deposit account that are caused by circumstances beyond our control, such as acts of civil, military or banking authorities, national emergencies, insurrection, war riots, acts of terrorism, failure of transportation, communication or power supply or malfunction of or unavoidable difficulties with our equipment. **IN NO EVENT WILL YOU OR ANY PERSON ACTING ON YOUR BEHALF BE ABLE TO RECOVER FROM US ANY CONSEQUENTIAL, EXEMPLARY, AND INDIRECT OR PUNITIVE DAMAGES OF LOST PROFITS, EVEN IF YOU ADVISE US OF THE POSSIBILITY OF SUCH DAMAGES OR LOSSES.**

MASSACHUSETTS 18/65 ACCOUNT REQUIREMENTS - You should notify us if you or your spouse qualifies for the minor or senior citizen fee exemption so that we may administer your account accordingly. We do not intend to subject your account to (i) a minimum balance requirement, (ii) a charge for a check, deposit or withdrawal, or (iii) a fee for the initial order or subsequent refills of the basic line of checks offered by us if you qualify for the minor or senior citizen fee exemption under Chapter 167D of Massachusetts General Laws. However, we may assess you a fee for certain services in accordance with our published fee schedule, including stop payment orders, wire transfers, certified or bank checks, money orders and deposit items returned, transactions at electronic branches and through other electronic devices, and services not directly associated with the deposit, withdrawal or transfer of funds from any such account; and we may assess you a reasonable charge when payment has been refused because of insufficient funds on any check drawn on such account.

ORDER OF POSTING ITEMS TO YOUR ACCOUNT – In determining the posting order, checks and other Items presented to your account are divided into different categories. The categories are based on the type of transaction. If multiple items are presented for payment on the same Business Day, we sort the Items by category before posting them to your account at the end of the day. The posting order is described in the chart below.

Posting Order	Transaction Categories	How they are posted
1 st	File maintenance items such as fee refunds, manual interest posting, etc.	Posted first during overnight system processing
2 nd	System sweeps	Posted second during overnight system processing
3 rd	Deposits	Posted by date and time of receipt Note: We post deposits and credits in accordance with our Funds Availability Policy
	Withdrawals	Posted by date and time of receipt



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	ATM Transactions	Posted by date and time of receipt
	Telephone Banking	Posted by date and time of receipt
	Internet Banking	Posted by date and time of receipt
	ACH/Bill Payment	Posted by date and time of receipt
	Point of Sale Transactions	Posted by date and time of receipt
4 th	Checks	Posted to the account in check number order
5 th	Interest	If it is a cycle date, the interest is posted
6 th	Service fees	Service fees are applied, if necessary

The posting order will not affect you if the current balance in your account does not fall below zero. However, if the current balance in your account falls below zero, the posting order determines which items may overdraw your account and may also impact the number of Overdraft and Insufficient Funds Fees you are assessed. To avoid Overdraft or Insufficient Funds Fees, it is important that you have enough money in your account to cover your account activity and that you wait for your deposits or credits to be made available before drawing against those funds.

OVERDRAFTS AND RETURNED DEPOSITS - General Overdrafts and Fees An Overdraft takes place on an account when an item is presented for payment on the account and there are insufficient funds to pay the Item in full. The following are important matters regarding Overdrafts which are discussed more fully in the sections below:

- The decision to pay an Overdraft Item or to return the Item unpaid is in the Bank's sole discretion.
- If an Overdraft occurs at an ATM or is due to a one-time transaction using your Card, the Overdraft Item will be denied or returned automatically unless you choose to opt into our overdraft service.
- When an Overdraft occurs on your account, Overdraft Fees will be charged against your account.
- The Bank may post transactions to your account in a different order than that in which they occurred, refer to the Order of Posting table above. This may affect the number of Overdraft Fees you incur.
- If an Overdraft is paid you agree to repay the Bank immediately.
- The Bank offers other, less costly Overdraft Protection Services that may be beneficial to you to protect against Overdrafts. Please contact your local branch, visit us online or call the Bank at (617) 484-6700 to find out more information about these alternatives.

Bank's Decision to Pay an Overdraft Item - If there are insufficient funds in your account to pay an Item drawn against your account when an Item is presented for payment, the Bank in its sole discretion may pay the Item or return the Item unpaid. We will determine whether your account contains sufficient funds to cover any check or other Item drawn on the account. The decision to pay any Overdraft remains strictly ours. An Item is any method that may be used to transact on your account, including a check, Substitute Check, in-person withdrawal, ATM withdrawal, POS transaction, Telephone Transfer, preauthorized payment, direct deposit, ACH transaction, bill payment instruction, transaction made by electronic means, or a draft or funds transfer drawn on your account.

The Bank's decision to pay an Overdraft Item may be based on a number of factors, including the length of time you have had a checking account with us, the size or frequency of your deposits into the account, and the balances you have with us in other deposit accounts. If there are insufficient funds in your account to pay a transaction at an ATM or a one-time transaction using your Card, we will follow the procedure described in the "Overdrafts at ATMs or One-Time Card Transactions" section below.



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Overdrafts at ATMs or One-Time Card Transactions - If you attempt to make a transaction at an ATM or a one-time transaction using your Card for an amount greater than the balance in your account, we will use commercially reasonable efforts to prevent the authorization of the transaction unless you have chosen to opt in to our overdraft service. If you have not chosen to opt in, and your transaction is authorized and paid resulting in an Overdraft on your account, you will not be charged an Overdraft Fee. If you opt in to our overdraft service, we may authorize the transaction in our sole discretion. If you have chosen to opt in, your account will be charged an Overdraft Fee, as applicable. To find out more about our overdraft service and how you might opt in, or to find out how you might revoke your opt-in selection, contact us at any of our branches, online, or at (617) 484-6700. You must give us a reasonable amount of time to act, after you have provided us with your election to opt in or your decision to revoke your election.

Fees - Unless otherwise provided in this Agreement, you will be charged an Overdraft Fee for each Overdraft occurring on your account. These fees are listed in the Schedule of Fees provided to you and are called OD/NSF Charge (Non Sufficient Funds items). An Overdraft Fee will be charged against your account if there are insufficient funds in your account to pay an Item drawn against your account.

REVIEWING YOUR DEPOSIT ACCOUNT STATEMENT - You are in the best position to discover issues or problems with your deposit account, such as forged, unauthorized or missing signatures or endorsements, a material alteration, a missing or diverted deposit or any other error or discrepancy relating to a check, draft or other instrument for the payment of money, deposit or other credit or debit to your deposit account. Therefore, you must promptly and carefully examine your statements and images of cancelled checks that we make available to you.

If you think that an unauthorized person has withdrawn funds from your deposit account, that one or more deposits is not reflected on your statements, or that there is any other type of error or discrepancy in your statements, you should notify us immediately and in no event later than thirty (30) calendar days (unless a longer period of time is required by applicable law) after we send you or otherwise make your deposit account statement available to you.

If you do not provide us with notice within this timeframe, you may have to share any losses that may occur on the deposit account due to unauthorized signatures or alterations on your deposit account, or bear the losses entirely (depending on whether or not we used ordinary care in processing the transaction or if our actions or inactions substantially contributed to the losses. This could include subsequent losses perpetrated by the same individual.

If you fail to report unauthorized transactions reflected on your statement (except for Electronic Fund Transfers) within sixty (60) calendar days following the closing date reflected on your statement, you will not be able to assert any claims for losses against us for items on that statement, regardless of whether we exercised ordinary care. You understand that, as discussed elsewhere in this Agreement, we use automated means to process your checks and other items and that we exercise ordinary care in paying your checks and other items in this manner. Your rights regarding to Electronic Fund Transfers that you believe are unauthorized are discussed in the Electronic Fund Transfers Act section of this Agreement. Errors relating to electronic fund transfers or substitute checks - For information on errors relating to electronic fund transfers (e.g., computer, debit card or ATM transactions) refer to your Electronic Fund Transfers disclosure and the sections on consumer liability and error resolution. For information on errors relating to a substitute check you received, refer to the Substitute Checks Policy Disclosure section of this Agreement.



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Electronic Statements – We will send you periodic statements electronically with your consent, in accordance with applicable law. You also have the right under applicable law to, at any time, withdraw your consent (and the consequences for doing so) is provided to you when you consented to receiving your statements and the disclosures electronically. You must log on and view your electronic banking statements during each statement cycle. If you have any questions regarding how you may sign up for electronic statements, or withdraw your consent, please contact Retail Support at (617) 993-1400 Option 3.

RIGHT TO OFFSET - We have the right, in some cases, to take money from any of your accounts to make an overdue payment on a loan or to pay off a loan or other debt that you owe us. We might do this, for example, if you overdraw your Checking Account and do not pay the money back or you miss a payment due on a loan. We might also do this if a check, EFT, or other Item which is deposited or otherwise credited to your account or which we cash for you is returned to us unpaid. If your account is a joint account, you agree that we may withdraw money from your account to pay off or make overdue payments on any loan or debt owed to us by any person named as an account holder on your account. If your account is an individual account, you agree that we may withdraw money from your account to pay off any loan or debt owed to us by you, individually or jointly with other persons.

III. ACCOUNT OPENING AND CLOSING

AMENDMENTS AND TERMINATION - We can change the terms of this Agreement or our Account Disclosures, the fees and changes listed on our Schedule of Fees and/or any policy or procedure affecting your deposit account(s) at any time. We will provide you with notice of such changes as required by applicable law. All changes will be effective upon the date provided in the notice. However, if the change is in your favor we may provide you with the notice of the change after it is effective. We will send change notices to the address we have on record for you. It is your responsibility to notify us of any address changes. If any notice is returned to us as undeliverable because you moved and did not inform us, the changes described in that notice are still binding on you.

AUTHORIZATIONS - By signing or making your mark on a signature card or by otherwise accepting or using an account, you agree (1) that your account and all other related deposit accounts (“Related Accounts”) will be governed by the terms and conditions of this Agreement, and (2) that any information you have supplied to us or will supply to us in the future is complete and correct. You also agree to this on behalf of anyone you have named as an authorized signer on the account, and your heirs, successors, representatives, and beneficiaries.

By signing or making your mark on a signature card or by otherwise accepting or using an account, you and all current or future authorized signatories or otherwise designated individuals authorized by you to use your account also hereby certify that you and each authorized signer and/or designated individual do not, nor will you or they ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of your account(s) via any means, including but not limited to check or check collection systems, or electronic transactions.

AUTHORIZATION TO OBTAIN CREDIT REPORT - By signing or making your mark on a signature card or by otherwise accepting or using an account, you and all current or future authorized signatories or otherwise designated individuals authorized by you to use your account authorize us to make whatever credit investigation we may deem appropriate, including obtaining your credit report from a credit reporting agency, along with periodic updates in connection with your use and renewal of any Card issued for your account, and you hereby authorize the Bank to obtain credit reports and updates thereto as we deem appropriate in our sole discretion.



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CERTIFYING YOUR TAXPAYER IDENTIFICATION NUMBER (TIN) When you open a deposit account with us, we will request that you provide us with a certification of your correct TIN. Applicable law requires that these certifications be given under penalty of perjury. If you do not provide us with such a certification, we are required to withhold a certain percentage of taxable interest, dividends, and certain other payments that we make to you. This is commonly referred to as “backup withholding”. You must provide us with your TIN even if you do not have to file a tax return and you must also certify that you are not subject to backup withholding. We are not required to open (and may close) a deposit account for you if you do not provide and certify your TIN, even if you are exempt from backup withholding and information reporting. We are required to report certain dividend, interest and other payments we make to you to the Internal Revenue Service (“IRS”). We include your TIN in those reports. You may be subject to civil and criminal penalties if you fail to provide us with a correct TIN or falsify withholding information. For additional information on interest reporting and withholding, contact your tax advisor or the IRS.

CLOSING YOUR ACCOUNT - Either you or we may close your account (other than a CD) at any time for any reason or no reason. We are not required to close your account on your request if you have pending transactions or the account is overdrawn. In those cases, if you ask us to do so, we will restrict your account against all future withdrawals until pending transactions are paid or returned and the account balance is no longer negative. After we restrict your account in preparation for closing, we will not pay any additional interest on the account beyond the interest posting cycle date. We may automatically close your account if the account balance is \$0 or negative. Any closed account may be automatically reopened if we receive a deposit to the account. Either you or we may close your CD account on any maturity date without cause.

We may send you written notice that we have closed or will close your account and return the account balance less any fees, claims, offsets, or other amounts if the balance is greater than \$1. After your account is closed, we have no obligation to accept deposits or pay any outstanding checks. We will have no liability for refusing to honor any check drawn on a closed account. We have the right to advise consumer reporting agencies and other third party reporting agencies of accounts closed for misuse, such as kiting or overdrafts.

IV. ACCOUNT OWNERSHIP AND BENEFICIARY DESIGNATION

If your account is a Personal Account, you agree not to use it for business purposes. Ownership of your account is determined by the most current signature card. However, we are authorized to rely on the account ownership information contained in our deposit system unless we are notified that the most current signature card and the deposit system contain different information.

Individual Account – when only one individual is listed as the owner of an account.

Joint Account – when two or more people are listed as owners of a personal account. A joint account with rights of survivorship means that each of you intends that when you die the balance in the account (subject to any previous pledge to which we have agreed) will belong to the survivor.

Informal Trust Account – If you establish your account as “in trust for” or as trustee for one or more beneficiaries without presenting formal trust documents, we may treat the account as a “Totten Trust,” or “informal trust” account. If we receive proof you’ve died, we will pay the balance of the account to the beneficiary or beneficiaries you designate. Multiple beneficiaries will be paid in equal shares.



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Uniform Gifts to Minors (MUTMA) Account – You may make a gift of money to a minor by opening a deposit account in the name of the minor with you listed as custodian on our records for the deposit account (“Custodian”), pursuant to the Massachusetts Uniform Transfer to Minors Act (“MUTMA”). Only you, as Custodian, are authorized to act on the deposit account. The Bank is under no duty to inquire into the circumstances of withdrawals signed by the Custodian. The minor has no right to withdraw funds from the account. As Custodian, you will notify us in writing immediately upon the death of the minor or at the time the minor reaches 21 years of age. After notifying us of either of these events, your authority over these deposit accounts continues only to the extent allowed by MUTMA.

Landlord Tenant Security Deposit Account - The Bank may establish accounts to receive deposits from a lessor acting as a trustee for the purpose of holding security deposits taken for residential dwelling units owned or managed by the lessor. The terms of the account place the deposit beyond the claim of a creditor of the lessor, including a foreclosing mortgagee or trustee in bankruptcy, and provide for the transfer of deposits to a subsequent owner of any property for which such security deposit was taken. Interest accruing on said deposit shall be paid to the lessor pursuant to the terms of the account.

Business, Organization and Association Accounts – Please refer to our separate Business Deposit Agreement and Disclosures for information regarding business deposit accounts. If our records list a business organization as the owner of an account, the account is payable to the business organization and not to any individual director, shareholder, member, or partner. A “business organization” means a corporation, unincorporated association, limited liability company, partnership (including a limited partnership, limited liability partnership, or joint venture), or any other business or non-profit organization. We may rely on the accuracy and completeness of all resolutions, signature cards, and other documents you deliver to us in connection with the account. If the resolutions, signature cards, or other documents you deliver state that a person is authorized to sign checks or otherwise initiate transactions on your account, that person is called a “signer.”

V. ACCOUNT ACTIVITY

ACH TRANSACTIONS - If your deposit account receives incoming ACH transactions (either credits or debits) you agree to be bound by the Operating Rules and Guidelines of the National Automated Clearing House Association (“NACHA”). Under the NACHA Operating Rules and Operating Guidelines payments made to you, or originated by you, are provisional until final settlement is made through the Federal Reserve Bank or payment is otherwise made under applicable law. We may obtain a refund from you if an amount provisionally credited to your deposit account is not received. Neither applicable law nor the NACHA Operating rules or Operating Guidelines require us to provide you with notice of an ACH or wire payment order to credit your deposit account.

CHECKS, WITHDRAWALS, AND OTHER CHARGES– We offer a number of different products and services that you may use to withdraw money from your deposit account or to instruct us to make a payment from your deposit account to a third party. You understand that we may refuse requests for transfers or withdrawals that do not comply with our existing policies, procedures, forms or other requirements, or that are in excess of transaction limitations applicable to your deposit account. Our Funds Availability Policy governs when funds you deposit into your checking, savings and money market accounts will be available for your withdrawal. .

You agree that we may charge fees for overdrafts and use subsequent deposits, including direct deposits of social security, to cover such overdrafts and overdraft fees. If we are presented with an item drawn against



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your account that would be a “substitute check,” as defined by law, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such item. See the funds availability policy disclosure for information about when you can withdraw funds you deposit. For those accounts for which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal. We may require not less than 7 days’ notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. Withdrawals from a time account prior to maturity or prior to any notice period may be restricted and may be subject to penalty. See your notice of penalty for early withdrawal.

DEPOSITS – You may make deposits in person, by mail, or by any other method we make available, such as our automated teller machines (ATMs) and night depositories. We are not responsible for deposits made by mail, night depository or through a depository not staffed by the Bank’s personnel until we actually receive the deposits and record the receipt of those deposits on our books and records. If you fail to endorse an item that you submit for deposit, we have the right, but are not obligated, to guarantee the missing endorsement. We require that certain government checks, insurance company items, or other instruments be endorsed by all payees.

You agree to reimburse us for any loss or expense we incur because you fail to endorse an item exactly as it is drawn. You agree that, without prior written approval from us, you will not knowingly deposit items into your Account that do not have either a true original signature of the person on whose account it is drawn or an authorized mechanical reproduction of that person’s signature.

Amounts deposited will be credited on the business day the deposit is made. Items drawn on your Account and presented to us for payment may be charged against your Account effective the same calendar date the item is delivered to us for payment. If we receive an item on a weekend, holiday, or after the Bank’s cutoff hour on a business day, the item is deemed to have been received on the Bank’s next business day. If you make your deposit in person at the teller window, the business day of your deposit is indicated on the deposit receipt provided by the teller.

Although a receipt is provided for most deposits, if subsequent Bank verification of a deposit disagrees with your receipt, we reserve the right to adjust the deposit credit accordingly. If this adjustment is disputed, you may be asked to provide proof of the amount or the items deposited. All transactions, including those for which the Bank has provided a receipt, are subject to the Bank’s final verification. Verification of a deposit does not occur at the teller window (or upon deposit into an ATM). Consequently, the receipt that you receive at the time of your deposit is not evidence that your deposit has been verified. When we receive your deposits, we may provisionally credit your Account for the amount indicated on the deposit slip (or, as to ATM deposits without a deposit slip, the amount indicated on the ATM screen), subject to later verification by us. You must ensure that the amount indicated on the deposit slip (or ATM screen) is correct even if you did not prepare a deposit slip. If we later determine that the amount indicated on the deposit slip or reported on an ATM receipt is incorrect, we may make the appropriate debit or credit adjustment to your Account, which may increase or decrease the balance in your account, and we will provide a notice to you of the deposit correction.

DEPOSIT OF CHECKS USING OUR MOBILE DEPOSIT SERVICE – If you enroll to make deposits using our Mobile Deposit Service you understand and agree that your use of the Mobile Deposit Service is governed by the terms and conditions of the Mobile Deposit Services Agreement presented to you at the



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time of enrollment. The terms and conditions of the Mobile Deposit Service, as it may be amended from time to time, are incorporated by reference into the terms and conditions of this Agreement.

DIRECT DEPOSITS – You agree that we may reverse any direct deposit that is made to your deposit account without prior notice to you at any time, if we credit your account in an incorrect amount, the deposit represents a duplicate credit to your deposit account, you were not entitled to the deposit or you were not the intended recipient of the deposit. This right is in addition to any other rights that we may have under this Agreement or applicable law, including our right to offset and any security interest that we may have in your deposit account.

INTERNATIONAL ACH TRANSACTIONS - ACH transactions (either credits or debits) or wire transfers initiated from outside the United States are subject to NACHA Operating Rules and Operating Guidelines, the rules of any wire transfer system involved, and the laws enforced by OFAC (Office of Foreign Asset Control) (as applicable). We are permitted under these rules and laws to temporarily suspend processing of a transaction for greater scrutiny or verification against the OFAC list of blocked parties. This may result in delayed settlement, posting and/or availability of funds. If we determine that there is a violation, or if we cannot satisfactorily resolve a suspected or potential violation, the subject funds will be blocked as required by applicable law. If you believe you have adequate grounds to seek the return of any blocked funds, it is your responsibility to pursue the matter with the appropriate governmental authorities. Please see the OFAC website for procedures and form(s) required to see a release of blocked funds.

REMOTELY CREATED CHECKS – If you provide the Bank’s routing and transit number and your deposit account number to a third party over the phone (for example, to a telemarketer) or via the internet, you authorize us to debit from your deposit account the amount(s) of one or more Remotely Created Checks. Although we are authorized to honor such Remotely Created Checks, we are not obligated to do so and we may refuse to honor any such Remotely Created Checks even if we have honored similar Remotely Created Checks in the past. You agree that we are not liable to you for any losses that may result from either honoring or dishonoring any such Remotely Created Checks drawn on your deposit account.

STOP PAYMENTS – You may stop payment on a check drawn on your account, and we will charge a Stop Payment fee. However, you cannot stop payment if we have already certified, paid, or otherwise become responsible for the check. For example, you can’t stop payment on a check we’ve already cashed because we became responsible for the transaction as soon as we cashed it. Any one owner or authorized signer of an account may order us to stop payment on a check drawn on the account. Refer to the Electronic Funds Transfers section for how to place a stop payment on recurring electronic payments.

To stop payment on a check, you must give us an oral or written stop payment order by contacting us at 1-888-762-4100, 8:30 a.m. to 5:00 p.m., Monday through Friday (excluding holidays). After hours, please call 1-800-472-3272, or, writing us at Belmont Savings Bank, Retail Support, P.O. Box 146, Belmont MA 02478.

You must give us the exact amount of the check, the exact account number, the exact check number(s), the date of the check and the payee, so we can identify the item. Generally, upon receipt of the stop payment instructions, your request will be processed immediately. If the information you give us is not correct or if you do not give us other reasonable information requested about the check, we will not be responsible if we are not able to affect the stop payment. We also cannot be responsible if we are not able to identify the proper check because you have issued more than one check with the same check number. If you generate your own checks using a computer or in any other manner which does not produce a magnetically encoded check number on the check, we will be unable to guarantee that your stop payment request will be honored. You



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therefore agree to indemnify and hold us harmless should we be unable to honor a stop payment order which you have timely and correctly placed on a check with no magnetically encoded check number.

You must give us sufficient notice of your stop payment request so that we have a reasonable opportunity to act on your request. We may establish cut-off time requirements for receiving your stop payment request. Your stop payment request will only be considered effective once we have had a reasonable opportunity to verify that the check has not been paid.

For personal accounts, a stop payment order is effective for six (6) months, and may not be extended. However, you may place a new stop payment order, which will be effective for six (6) months from the day this additional order is placed. An additional Stop Payment fee will be charged. Generally, we will send a confirmation of your stop payment depending on the channel in which the stop payment was originated. We are not required to accept a stop payment on a cashier's check, teller's check ("official check"), or certified check, unless you provide us a sworn statement – in a form we deem acceptable – that the check is lost, stolen, or destroyed. After a stop payment is placed, we are not required to refund the money used to purchase the check, or issue a replacement check, until and unless the check is not presented for payment within 90 days after the issue or certification date. If in our discretion we agree to refund or replace the check, we will require that you purchase a surety bond for the amount of the check.

TELEPHONE TRANSFERS – You may make a telephone transfer of funds between your checking, savings or money market accounts, check account balances, or review recent account activity by calling Telephone Banking at 1-800-456-8486. We may restrict the number of transfers from a savings account to another account or to third parties, to a maximum of six per month (less the number of "preauthorized transfers" during the month). Other account transfer restrictions may be described elsewhere.

THIRD PARTY CHECK CASHING – If a person who is not our customer visits one of our branches to cash a check that you have drawn on your account, you agree that we may impose certain additional security procedures and documentation requirements (such as, but not limited to, submitting one or more forms of identification or providing other personal identifiers). You also agree that we may charge a non-customer a fee prior to cashing a check drawn on your deposit account in these circumstances, unless prohibited by law. These measures may be done without notice to you. You agree that we will not be liable for wrongful dishonor for refusing to cash the check if the payee refuses or fails to pay the fee or comply with such reasonable security measures.

TRANSACTION LIMITATIONS – We are required by federal regulation to retain the right to ask you for seven (7) days written notice before you may withdraw money from an interest bearing checking, money market and savings accounts. Certain other additional limits apply to your savings and money market accounts with us. You may make an unlimited number of withdrawals or transfers from your savings account(s) and/or money market account(s) so long as they are done in person at one of our ATMs or branch locations. However, federal regulations limit your ability to make certain types of withdrawals and transfers or transactions from these accounts. Under these regulations any checks, drafts or debit card transactions (or similar payment orders) drawn on your money market account to third parties (no such transactions are permitted on your savings accounts), as well as any transfers or transactions from your money market or savings account to another of your deposit accounts with us or to third parties by preauthorized or automatic means, personal computer (including online banking or bill payment services) or telephone (including fax or data transmission) are considered "Limited Transactions". You are limited to a total of six (6) Limited Transactions from your money market and savings account per statement cycle period. We count check transactions on your money market account on the day the check is presented to us for payment, regardless of when you may have written it (including if it was written in a prior statement



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cycle). If you exceed your Limited Transaction limit, we may assess you an Excess Transaction Fee for each Limited Transaction over the limit. Additionally, if you exceed your Limited Transaction limit on a regular basis, we may close your money market or savings account or change this type of account to a different deposit account you are eligible to maintain.

TRUNCATION, SUBSTITUTE CHECKS, AND OTHER CHECK IMAGES - A “substitute check” is a copy of a check that is the legal equivalent of an original check. You may sometimes receive a substitute check, such as when a check you deposited is returned unpaid. You agree not to deposit substitute checks; however, if you do and we suffer a loss, cost, or expense as a result, you will have to pay us that amount. We can refuse to accept substitute checks that have not previously been warranted by a bank or other financial institution in conformance with the Check 21 Act. Unless specifically stated in a separate Agreement between you and us, we do not have to accept any other electronic or paper image of an original check.

VISA ACCOUNT UPDATER (VAU) - Your debit card is automatically enrolled in VAU, an automatic information updating service provided by VISA. When your card(s) expire, are lost or stolen and new cards are issued, the service may update relevant card data (card numbers and expiration dates) to appropriate merchants who participate in an effort to facilitate uninterrupted processing of your recurring charges. When your debit card account information changes, we will submit electronic files with your updated information to VISA and VISA will send your updated information to participating merchants with whom you have an ongoing payment relationship, such as recurring payments or automatic billings. This service provides updates to a VISA database only. The database is accessed by those qualified merchants seeking your account information after you have requested they process a recurring payment or payments. Participation in VAU does not relieve you of obligation to ensure that merchants have correct information on file; failure to do so may result in a declined payment. In addition, neither VISA nor Belmont Savings Bank can guarantee that account updates will be communicated to merchants prior to the next billing date. This service is a convenience, provided to you at no cost; however, you may opt-out of VAU at any time by contacting us at (617) 993-1400 Option 3, or completing the Opt Out of Visa Account Updater form and returning it to a branch, or mail the completed form to:

Belmont Savings Bank
Attention: Electronic Banking
2 Leonard St.
Belmont, MA 02478

WIRE TRANSFER SERVICES – We offer certain services that allow you to request a wire transfer of funds to a third party. Wire Transfers are not Electronic Fund Transfers and are not governed by our Electronic Fund Transfers section of this Agreement. Wire Transfers are subject to Article 4A of the Uniform Commercial Code - Fund Transfers as adopted in the state in which you have your account with us. If you originate a fund transfer for which WireExchange is used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules. These rules provide, among other things that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403 (a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a payment order to credit an account you have with us by wire, we are not required to give you



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any notice of the payment order or credit. The terms and conditions contained in this section supplement the terms and conditions in our Wire Transfer Agreement. All wire transfers will be made according to our security procedure(s) as identified in our Wire Transfer Agreement. The security procedure(s) is/are intended to verify that an order is authorized. You understand that once your request for a Wire Transfer has been processed, the funds will have been permanently transferred to the named Wire Transfer beneficiary and that a stop payment order will be impossible. You understand that the Bank handles Wire Transfer requests expeditiously, but that there is no guarantee that a request will be completed in any specific time period.

VI. SUBSTITUTE CHECK POLICY DISCLOSURE

You have certain rights and responsibilities regarding substitute checks.

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check. Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at
BELMONT SAVINGS BANK
RETAIL SUPPORT DEPARTMENT



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P.O. BOX 146
BELMONT, MASSACHUSETTS 02478
Business Days: Monday through Friday
Business Hours: Monday through Friday 8:30 A.M. - 5:00 P.M.
Excluding Holidays
Phone: 1-617-993-1400 Option 3

You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. If you contact us verbally, we will request that you provide the claim in written format within 10 business days of the date of the verbal complaint. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include-

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check and the following information to help us identify the substitute check: the check number, the name of the person to whom you wrote the check, the amount of the check, and the date of the check.

VII. ELECTRONIC FUND TRANSFERS ACT DISCLOSURE

YOUR RIGHTS AND RESPONSIBILITIES

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

Electronic Fund Transfers Initiated By Third Parties. You may authorize a third party to initiate electronic fund transfers (EFT) between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and bank information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus, you should only provide your bank and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:

- **Preauthorized credits.** You may make arrangements for certain direct deposits to be accepted into your checking or savings account(s).



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- **Preauthorized payments.** You may make arrangements to pay certain recurring bills from your checking or savings account(s).
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Electronic returned check charge.** You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check is returned for insufficient funds.

BSB Telephone Banking - types of transfers - You may access your account by telephone 24 hours a day at 1-800-456-8486 using your personal identification number, a touch tone phone and your account numbers, to:

- transfer funds from checking to checking (including Money Market Accounts – subject to transaction limitations)
- transfer funds from checking to savings (including Money Market Accounts)
- transfer funds from savings to checking (subject to transaction limitations)
- transfer funds from savings to savings (subject to transaction limitations)
- make payments from checking to loan accounts with us
- make payments from savings to loan accounts with us
- get information about:
 - The account balance of checking or savings account(s)
 - Deposits to checking or savings accounts
 - Withdrawals from checking or savings accounts

Your Option to Limit Cash Withdrawals - In addition to dollar amount limitations for withdrawals using your ATM card or debit card and/or code that we may establish, you have the option to limit the amount of cash that can be withdrawn by your ATM card or debit card and/or code to \$50.00 per day or some other amount acceptable to us.

ATM Transfers - types of transfers and frequency and dollar limitations - You may access your account(s) by ATM using your ATM card and personal identification number (PIN) or debit card and personal identification number (PIN), to:

- make deposits to checking, savings or money market account(s) (subject to transaction limitations)
- get cash withdrawals from checking, savings or money market account(s)
 - You may make no more than 20 withdrawals per 24 hour period
 - you may withdraw no more than \$750.00 per 24 hour period, unless a different dollar limit has been agreed upon at card issuance
- transfer funds from savings to checking account(s)
- transfer funds from checking to savings account(s)
- **transfer funds from savings to savings account(s)**
- transfer funds from checking to checking account(s) (including Money Market Accounts)
- get information about:
 - The account balance of your checking or savings account(s)

Some of these services may not be available at all terminals.



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Types of ATM Card Point-of-Sale Transactions - You may access your checking account(s) to purchase goods (in person), pay for services (in person), and get cash from a merchant, if the merchant permits, or from a participating financial institution.

Point-of-Sale and Signature Based transactions - frequency and dollar limitations - Using your card:

- You may make no more than 20 transactions per 24 hour period
- You may not exceed \$1,500.00 (or a daily limit set by us) in POS transactions per day
- You may not exceed \$2,500.00 (or a daily limit set by us) in signature based transactions per day

Types of Visa® Debit Card Point-of-Sale Transactions - You may access your checking account(s) to purchase goods (in person, online, by phone), pay for services (in person, online, by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

Currency Conversion and International Transactions. When you use your Visa®-branded debit card at a merchant that settles in currency other than US dollars, the charge will be converted into the US dollar amount. The currency conversion rate used to determine the transaction amount in US dollars is either 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. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date.

Visa USA charges us a .8% International Service Assessment on all international transactions, regardless of whether there is a currency conversion. If there is a currency conversion, the International Service Assessment is 1% of the transaction. In either case, we pass this international transaction fee on to you. An international transaction is a transaction where the country of the merchant is outside the USA.

Advisory Against Illegal Use. You agree not to use your card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located.

Please see your cardholder Agreement for additional information relating to the use of your BSB Visa® Debit Card.

BSB Online Banking and Mobile Banking Transfers - types of transfers and dollar limitations – If you enroll in our online banking service, you may make transfers between certain deposit accounts and pay bills. Use of our online banking service is governed by a separate online banking Agreement that is provided to you when you enroll.

You may access your account(s) by computer or through your mobile device through the internet by logging onto our website at www.belmontsavings.com and using your user identification and your password, to:

- transfer funds from checking to checking (including Money Market Accounts – subject to transaction limitations)
- transfer funds from checking to savings
- transfer funds from savings to checking (subject to transaction limitations)
- transfer funds from savings to savings (subject to transaction limitations)
- make payments from checking **or money market accounts (subject to transaction limitations)** to loan account(s) with us
- make payments from checking to third parties
- you may transfer no more than \$9,999.99 per payment



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- make payments from savings to loan account(s) with us
- get information about:
 - the account balance of checking or savings account(s)
 - deposits to checking or savings accounts
 - withdrawals from checking or savings accounts

Termination -

- You may terminate the electronic fund transfer Agreement by contacting us at 1-888-762-4100 or by giving us written notice.
- We may terminate the electronic fund transfer Agreement at any time without notice to you.

Minimum account balance -

- You must maintain a minimum account balance of \$10.00 in your **checking or savings account** as a condition of using an access device (card and/or identification code) to accomplish a transfer.

FEES

- We do not charge for direct deposits to any type of account.
- We do not charge for preauthorized payments from any type of account.
- The fees we charge for various types of EFTs are disclosed in our Schedule of Fees.

ATM Operator/Network Fees. When you use an ATM not owned by us, you may be charged a fee by the ATM operator or any network used (and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer).

DOCUMENTATION

- **Terminal transfers.** You can get a receipt at the time you make a transfer to or from your account using an automated teller machine or point-of-sale terminal. However, you may not get a receipt if the amount of the transfer is \$15 or less.
- **Preauthorized credits.** If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, the person or company making the deposit will tell you every time they send us the money, or you can call us at 1-888-762-4100 to find out whether or not the deposit has been made.
- **Periodic statements.** You will get a monthly account statement from us for your checking or savings accounts and for any passbook savings accounts with an EFT. You may bring your passbook to us and we will record any electronic deposits that were made since the last time you brought in your passbook.

PREAUTHORIZED PAYMENTS

- **Right to stop payment and procedure for doing so.** If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how: Call or write us at the telephone number or address listed in this brochure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.

Please refer to our separate fee schedule for the amount we will charge you for each stop-payment order you give.



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• **Notice of varying amounts.** If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

• **Liability for failure to stop payment of preauthorized transfer.** If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

ADDITIONAL INFORMATION REQUIRED BY MASSACHUSETTS LAW

- (1) Any documentation provided to you which indicates that an electronic fund transfer was made to another person shall be admissible as evidence of the transfer and shall constitute prima-facie proof that the transfer was made.
- (2) The initiation by you of certain electronic fund transfers from your account will, except as otherwise provided in the Agreement, effectively eliminate your ability to stop payment of the transfer.

Unless otherwise provided in this Agreement, you (the consumer) may not stop payment of electronic fund transfers, therefore you should not employ electronic access for purchases or services unless you are satisfied that you will not need to stop payment.

FINANCIAL INSTITUTION'S LIABILITY

If we do not complete a transfer to or from your account on time or in the correct amount according to our Agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- (1) If, through no fault of ours, you do not have enough money in your account to make the transfer.
- (2) If you have an overdraft line and the transfer would go over the credit limit.
- (3) If the automated teller machine where you are making the transfer does not have enough cash.
- (4) If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- (5) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.
- (6) If the funds are subject to legal process or other encumbrance restricting such transfer.
- (7) There may be other exceptions stated in our Agreement with you.

CONFIDENTIALITY

In order that your privacy may be protected, we will not disclose any information about you or your account to any person, organization, or agency except:

- (1) for certain routine disclosures necessary for the completion of a transfer; or
- (2) for verification of the existence and condition of your account for a credit bureau or merchant; or
- (3) to persons authorized by law in the course of their official duties; or
- (4) to our employees, auditors, service providers, attorneys or collection agents in the course of their duties; or
- (5) pursuant to a court order or lawful subpoena; or
- (6) to a consumer reporting agency as defined in Chapter 93 of Massachusetts General Laws; or
- (7) as explained in the separate Privacy Disclosure; or
- (8) if you give us your written permission, which shall automatically expire after 45 days



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If an unauthorized disclosure has been made, we must inform you of the particulars of the disclosure within 3 days or as soon as practicable and without unreasonable delay, after we have discovered that an unauthorized disclosure has occurred.

UNAUTHORIZED TRANSFERS

(a) Consumer liability.

- Tell us AT ONCE if you think your card and/or code has been lost, stolen, used without your permission, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way, if any, of minimizing your possible losses. You can lose no more than \$50 if you fail to give us notice of your lost or stolen card and/or code and your card and/or code is used without your permission.
- Additional Limit on Liability for Visa®-branded debit card. Unless you have been negligent or have engaged in fraud, you will not be liable for any unauthorized transactions using your lost or stolen Visa®-branded debit card. This additional limit on liability does not apply to ATM transactions or to transactions using your Personal Identification Number which are not processed by VISA®.

(b) Contact in event of unauthorized transfer. If you think your card and/or code has been lost, stolen or that someone has transferred or may transfer money from your account without your permission, for example, by using the information from your check, call or write us at the telephone number or address listed in this brochure. We must hear from you no later than sixty (60) calendar days after we sent the FIRST statement on which the problem or error appeared.

PROTECTED CONSUMER USE

Chapter 167B of the Massachusetts General Laws was enacted to provide a means for financial institutions, businesses, and consumers to conduct their business relations more conveniently. Transferring funds electronically will supplement the use of checks, credit, and cash and will not replace these present methods of doing business. As a consumer, you should be aware of your rights if you choose to utilize this system.

(1) Prohibition of compulsory use. No person may:

- require you to use a preauthorized electronic fund transfer as a condition of the extension of credit unless the credit is being extended in connection with an overdraft checking plan, or is being extended to maintain a specified balance in your account, or
- require you either to accept a transfer service or to establish an account which is accessed electronically as conditions of employment or receipt of governmental benefit, or
- require you to pay electronically for the purchase of goods or services.

If your account is to be credited by a preauthorized transfer you may choose the financial institution to which the transfer may be made, if the institution is technically capable of receiving such preauthorized transfer.

(2) Waiver of rights. No writing or Agreement signed by you can waive the rights conferred to you by Chapter 167B of the Massachusetts General Laws unless you decide to waive these rights in settlement of a dispute or action.

(3) Refunds. If it is the policy of a store or retail business to give cash refunds in return for an item purchased by cash, then this policy must also cover refunds for items purchased by electronic fund transfer unless it is clearly disclosed at the time the transaction is consummated that no cash or credit refunds are given for payments made by electronic fund transfers.





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(4) **Suspension of obligations.** If a person agrees to accept payment by means of an electronic fund transfer and the system malfunctions preventing such a transfer, then the consumer's obligation is suspended until the transfer can be completed, unless that person, in writing, demands payment by other means.

(5) **Prohibited means of identification.** Your Social Security number cannot be used as the primary identification number although it can be used as secondary aid to identify you.

(6) **Criminal liability.** Procuring or using a card, code or other means of electronic access to an account with the intent to defraud is a basis for criminal liability.

ERROR RESOLUTION NOTICE

In Case of Errors or Questions About Your Electronic Transfers, Call or Write us at the telephone number or address listed in this brochure, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

(1) Tell us your name and account number (if any).

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. We will determine whether an error occurred within 10 business days (5 business days for Visa®-branded debit card point-of-sale transactions processed by Visa and 20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (5 business days for Visa®-branded debit card point-of-sale transactions processed by Visa and 20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have the use of 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 we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after completing our 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.

BELMONT SAVINGS BANK

RETAIL SUPPORT DEPARTMENT

P.O. BOX 146

BELMONT, MASSACHUSETTS 02478

Business Days: Monday through Friday

Business Hours: Monday through Friday 8:30 A.M. - 5:00 P.M.

Excluding Holidays

Phone: 1-617-993-1400 Option 3

MORE DETAILED INFORMATION IS AVAILABLE ON REQUEST



2 Leonard Street, Belmont, Massachusetts 02478

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VIII. FUNDS AVAILABILITY DISCLOSURE - YOUR ABILITY TO WITHDRAW FUNDS

This policy statement applies to all transaction accounts such as Checking and Interest-Bearing Checking Accounts, and to Money Market, Savings, and Time/Certificate of Deposit Accounts.

Your Ability to Withdraw Funds

Our general policy is to make funds from your cash wire transfers and electronic direct deposits available to you on the same business day we receive your deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

Determining the Availability of a Deposit

Timing - For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, federal and state holidays. If you make a deposit before closing on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after closing or on a day we are not open, we will consider that the deposit was made on the next business day we are open. The length of the delay is counted in business days from the day of your deposit.

Same-Day Availability

Funds from the following deposits to your account will be available on the same day we receive the deposit.

- Cash deposits made in person
- Electronic direct deposits
- Wire Transfers

Next Day Availability

Funds from the following deposits are available on the first business day after the day of your deposit:

- US Treasury Checks that are payable to you
- US Postal Money Orders
- Checks drawn on Belmont Savings Bank

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first day after your deposit:

- State and Local Government checks that are payable to you (if you use the special deposit slip available on the check writing counter in the Branch lobby)
- Cashier's, certified, and teller's checks that are payable to you (if you use the special deposit slip available on the check writing counter in the Branch lobby)
- Federal Reserve Bank checks, Federal Home Loan Bank checks and postal money orders, if these are made payable to you

If you do not make your deposit in person to one of our employees (for example, deposits made at our ATMs), funds from these deposits will be available on the second business day after the day we receive your deposit.

Longer Delays May Apply

In some cases, we will not make all the funds that you deposit by check available at the times shown in this Policy.



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Depending on the type of check you deposit, funds may not be available until the second (2nd) Business Day after the day of your deposit. The first \$200 of your deposit, however, will be available no later than the first (1st) Business Day after the day of your deposit. If we are not going to make all of the funds from your deposit available on the first (1st) Business Day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds deposited by check may be delayed for a longer period under the following circumstances:

- a) You deposit checks totaling more than \$5,000 on any one day (Note: The first \$200 will be made available no later than the first (1st) Business Day after the day of your deposit);
- b) We believe a check you deposited will not be paid;
- c) You re-deposit a check that has been returned unpaid;
- d) You have overdrawn your Account repeatedly, or would have overdrawn your Account if checks had been honored in the last six (6) months;
- e) There is an emergency, such as failure of communications or computer equipment. (Note: The first \$200 will be made available no later than the first (1st) Business Day after the day of your deposit).

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the third (3rd) Business Day after the day of your deposit.

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

Special Rules for New Accounts

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, travelers, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,000 will be available on the fourth (4th) business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the fourth (4th) business day after the day of your deposit.



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IX. TRUTH IN SAVINGS DISCLOSURES

TRUTH IN SAVINGS DISCLOSURES – SAVINGS ACCOUNTS

Terms	Impact Savings#	Simply Savings	Lifeline@ or Variable Rate Statement Savings	Club Account	IRA Savings
Rate Information	Variable Tiered Account	Variable	Variable	Variable	Variable
Limitations on Rate Changes	+/- 2% for any rate change	+/- 2% for any rate change	+/- 2% for any rate change	+/- 2% for any rate change	+/- 2% for any rate change
Compounding and Crediting Frequency	Compounded continuously and credited monthly	Compounded continuously and credited monthly	Compounded continuously and credited monthly	Interest will be credited to your account at the end of the Club term. Holiday checks are mailed in October.	Compounded continuously and credited monthly
Effect of Closing Account	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited
Minimum Balance to Open	\$10.00	\$0.00	\$10.00	\$5.00	\$35.00
Maximum balance allowed	\$1,000,000	\$1,000,000	N/A	N/A	N/A
Minimum Balance to Avoid Imposition of Fees	N/A	N/A	N/A	N/A	Refer to IRA Disclosure Agreement for annual fee
Minimum Balance to Obtain APY*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Balance Computation Method	Daily balance method	Daily balance method	Daily balance method	Daily balance method	Daily balance method
Accrual of Interest on Non Cash Deposits	Business day of deposit	Business day of deposit	Business day of deposit	Business day of deposit	Business day of deposit
Transaction Limitations	6 per monthly statement cycle***	6 per monthly statement cycle***	6 per monthly statement cycle***	N/A	Deposits are subject to IRA contribution limitations.
Other Conditions	Requires active Impact Checking account. Only one Impact Savings account permitted per taxpayer	Massachusetts residents only.			



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	identification number. This account can be opened with funds from a maturing Belmont Savings Bank CD at its maturity date or other internal transfers of existing funds. Consumer accounts only. Terms and conditions are subject to change.				
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*Annual Percentage Yield

***Transfers from these accounts to another account or to a third party by preauthorized, automatic, telephone or computer transfers are limited to six per monthly statement cycle with no transfers by check, draft, debit card or similar order to third parties.

Impact Savings - To earn the annual percentage yield (APY) on your account, you must have an active Impact Checking account. An Impact Checking account is considered active with an average daily balance of \$10,000 or greater, or a minimum direct deposit(s) of \$500 within each statement cycle, or five debit card purchases (pinned or signature) that post and settle in each statement cycle. Each statement cycle the Impact Checking account is non-active, all ATM surcharges apply, a \$20 monthly service charge will be imposed, the APY for Impact Checking defaults to 0.10% for the next statement period, and the APY for Impact Savings defaults to a rate that is variable and subject to change for the next statement period. The current default rate and account terms can be found at belmontsavings.com/rates. A minimum deposit of \$10 is required to open an Impact Checking account. If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.

TRUTH IN SAVINGS DISCLOSURE – CHECKING AND MONEY MARKET ACCOUNTS

Terms	Platinum Blue Checking**	SkyBlue Free Checking	Rewards Checking	Impact Checking ^	Select Money Market Savings^^
Rate Information	N/A	N/A	N/A	Variable Tiered account	Variable^ Tiered Account
Limitations on Rate Changes	N/A	N/A	N/A	+/- 2% for any rate change	+/- 2% for any rate change
Compounding and Crediting Frequency	N/A	N/A	N/A	Compounded continuously and credited monthly	Compounded continuously and credited monthly
Effect of Closing Account	N/A	N/A	N/A	You will not receive accrued interest if you close account before interest is credited.	You will not receive accrued interest if you close account before interest is credited
Minimum Balance to Open	\$250.00	\$10.00	\$250.00	\$10.00	\$25,000.00
Maximum balance allowed	N/A	N/A	N/A	\$1,000,000.00	\$1,000,000
Minimum Balance to Avoid Imposition of Fees	Active account required**	N/A	Active account required**	Active account required	N/A
Minimum Balance to Obtain APY*	N/A	N/A	N/A	\$0.00	\$0.00
ATM Surcharge Refund +	All+	None	All+	Up to \$8.00+	N/A
Balance Computation Method	Daily balance method	Daily balance method	Daily balance method	Daily balance method	Daily balance method



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Accrual of Interest on Non-Cash Deposits	N/A	N/A	N/A	Business Day of Deposit	Business Day of Deposit
Transaction Limitations	N/A	N/A	N/A	N/A	6 per monthly statement cycle****
Other Conditions	If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.	N/A	If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.	If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.	N/A
Early Withdrawal Penalties	N/A	N/A	N/A	N/A	N/A
Withdrawal of Interest prior to maturity	N/A	N/A	N/A	N/A	N/A
Other Conditions	If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.	N/A	If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.	Refer to footnote below ^ for activity requirements.	Consumer accounts only. Only one account per TIN permitted. If average daily balance falls below \$25,000, a \$25.00 monthly service charge applies. Requires E-statements only. Terms and conditions are subject to change.

*Annual Percentage Yield

** A monthly service charge of \$25.00 will be imposed if the average daily balance falls below \$2,500.00 or if the account is not active. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in that period. The account is considered active with a \$2,500 average daily balance or direct deposit(s) within each statement cycle or five debit card POS (PIN or signature) transactions that post and settle during the statement cycle, or five third party cleared checks per monthly statement cycle or five online bill payments during the monthly statement cycle. Each statement cycle the account is non-active; all ATM surcharges for that statement cycle will apply. The Newton Education Rewards checking account requires a minimum of \$250 direct deposit(s) within each statement cycle.

** Platinum Blue Checking Account – A monthly service charge of \$25.00 will be imposed if the average daily balance falls below \$2,500.00 or if the account is not active. This account is considered active with a \$2,500 average daily balance or direct deposit(s) within each statement cycle or five debit card POS (PIN or signature) transactions that post and settle during the statement cycle, or five third party cleared checks per monthly statement cycle or five online bill payments during the monthly statement cycle. ATM surcharges are refunded at the end of each statement cycle the account is active. Each statement cycle the account is inactive; all ATM surcharges for that statement cycle will apply. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in that period.

^ Impact Checking account – A monthly service charge of \$20.00 will be imposed every month if the account is not active. Impact Checking account is considered active with an average daily balance of \$10,000 or greater, a minimum direct deposit(s) of \$500 within each statement cycle or 5 debit card purchases (pinned or signed) that post and settle per statement cycle (ATM transactions are not included). Each statement cycle the Impact Checking account is non-active, the APY for the Impact Checking account defaults to 0.10% for the next statement cycle. Each statement cycle the Impact Checking account is inactive, all ATM surcharges for that statement cycle will apply. If there is no activity in the account for 90 days, a \$10 inactivity fee will apply.

+ ATM surcharges are refunded at the end of each statement cycle the account is active. Each statement cycle the account is inactive; all ATM surcharges for that statement cycle will apply.

^^ Select Money Market Account – This is a tiered account. Tier 1 – for balances up to \$250,000.00. Tier 2 is balances from \$250,000.01 to \$1,000,000.00. Rate is guaranteed through June 30, 2019, after which time it is variable and subject to change without notice.

**** Transaction limitations apply - withdrawals and transfers made from a savings or a money market account are limited to six per account cycle. This includes withdrawals made by check or draft to third parties; debit or ATM card point-of-sale (POS) purchases; and pre-authorized withdrawals such as automatic transfers and transfers made by telephone, online banking, mobile banking, bill pay, or wire. Withdrawals and/or transfers exceeding the six per account cycle allowance will result in a \$15 excessive withdrawal fee per transaction. If limitations are continuously exceeded, it may result in conversion to a checking account. Withdrawals and transfers made in person at a branch or at an ATM are not included in the limit of six per account cycle.



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TRUTH IN SAVINGS DISCLOSURE – CERTIFICATE OF DEPOSIT ACCOUNTS

Terms	6-Month Certificate of Deposit (CD) Special	IRA Term Certificate of Deposit	CoolBlue 18 Month CD [^]
Rate Information	Disclosed rate until maturity	Disclosed rate until maturity	Disclosed rate until maturity
Limitations on Rate Changes	N/A	N/A	N/A
Compounding and Crediting Frequency	Compounded and credited monthly and at maturity	Compounded and credited monthly and at maturity	Compounded and credited monthly and at maturity
Effect of Closing Account	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited	You will not receive accrued interest if you close account before interest is credited
Minimum Balance to Open	\$500	\$35.00	\$500
Maximum balance allowed	6 Mo. CD Special - \$1,000,000	18 Mo. CD - \$250,000	18 Mo. CD - \$250,000
Minimum Balance to Avoid Imposition of Fees	N/A	Refer to the IRA Disclosure Agreement for fees	N/A
Minimum Balance to Obtain APY*	\$500	\$10.00	\$500
Balance Computation Method	Daily balance method	Daily balance method	Daily balance method
Accrual of Interest on Non Cash Deposits	Business day of deposit	Business day of deposit	Business day of deposit
Transaction Limitations	No additional deposits. Principal withdrawals prior to maturity may be subject to early withdrawal penalties**	Deposits may not exceed IRS annual contribution limits. Distributions may have tax consequences as well as early withdrawal penalties. **	No additional deposits. Principal withdrawals prior to maturity may be subject to early withdrawal penalties**
Early Withdrawal Penalties***	A penalty may be imposed for withdrawals prior to maturity.	A penalty may be imposed for withdrawals prior to maturity.	A penalty may be imposed for withdrawals prior to maturity.
Withdrawal of interest prior to maturity	APY assumes interest remains on deposit until maturity. A withdrawal will reduce earnings.	APY assumes interest remains on deposit until maturity. A withdrawal will reduce earnings.	APY assumes interest remains on deposit until maturity. A withdrawal will reduce earnings.



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Automatic renewal+	Automatic renewal to a non-special 6-month CD	Automatic renewal	Automatic renewal to a non-special 18-month CD
Other conditions	Limit 1 CD per taxpayer identification number, per CD type. Terms and conditions are subject to change. Available for consumer or business accounts.	Deposits are subject to IRA contribution limitations.	Limit 2 CDs per taxpayer identification number, per CD type. New money only. This CD can also be opened with funds from a maturing Belmont Savings Bank CD at its maturity date. No transfers from internal accounts permitted. Personal deposits only. Terms and conditions are subject to change.

*Annual Percentage Yield

** Principal withdrawals prior to maturity are included in the amount subject to early withdrawal penalties. You can only withdraw interest credited in the term before maturity without penalty. You can withdraw interest any time during the term of crediting after it is credited to your account.

***A penalty may be imposed for withdrawals before maturity:

- If your account has an original maturity of one year or less, the fee we may impose will equal three months interest on the amount withdrawn subject to penalty.
- If your account has an original maturity of more than one year, the fee we may impose will equal six months interest on the amount withdrawn subject to penalty. In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty.

+ This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any). Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time deposits on the maturity date which have the same term, minimum balance (if any) and other features as the original time deposit. You will have a ten calendar day grace period after maturity to withdraw the funds without a penalty.

^CoolBlue 18 Month CD – To earn the annual percentage yield (APY) on your account, you must have an active Impact Checking, Platinum Blue Checking account or an active CoolBlue Checking account. Impact Checking account is considered active with an average daily balance of \$10,000 or greater, a minimum direct deposit(s) of \$500 within each statement cycle or 5 debit card purchases (pinned or signature) that post and settle per statement cycle. Each statement cycle the Impact Checking account is non-active, the APY for the Impact Checking account defaults to .10% for the next statement cycle. ATM transactions are not included. If there is no activity in the account for 90 days, a \$10 inactivity fee will apply. For active accounts, up to \$8 of ATM fees are reimbursed per statement cycle. Each statement cycle the Impact Checking account is inactive, all ATM surcharges for that statement cycle will apply and a monthly service charge of \$20.00 will be imposed.

A PlatinumBlue Checking account is considered active with a \$2,500 average daily balance or a minimum of \$250 direct deposit(s) within each statement cycle or 5 debit card POS (pinned or signature) transactions that post and settle during the statement cycle or 5 third party cleared checks per monthly statement cycle or five online bill payments during the statement cycle. Each statement cycle the Platinum Blue Checking account is non-active the APY defaults to .40% on the CD for the next statement cycle, all ATM surcharges apply and a \$25.00 monthly service charge will be imposed. A \$250 minimum deposit is required to open a PlatinumBlue Checking account.

CoolBlue Checking is no longer available to open for new accounts. A CoolBlue Checking account is considered active with a \$10,000 average daily balance or a minimum of \$250 direct deposit(s) within each statement cycle, or 5 debit card transactions (pinned or signature) that post and settle per statement cycle. (ATM transactions are not included). If there is no activity in the account for 90 days, a \$10 inactivity fee will apply. Each statement cycle the CoolBlue Checking Account is non-active, the APY defaults to .40% on the CD for the next statement cycle, all ATM surcharges apply and a \$20.00 monthly service charge will be imposed. For active accounts, up to \$8 of ATM fees are reimbursed per statement cycle. Each statement cycle the CoolBlue Checking account is inactive, all ATM surcharges for that statement cycle will apply.



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X. YOUR ACCOUNT

These are the accounts you have opened or inquired about. Further details about these accounts are inside this brochure. If the figures are not filled in, please see the insert that is with this disclosure or your periodic statement.

The interest rate and annual percentage yield stated below is accurate as of _____. If you would like more current rate information, please call us at 1-888-762-4100.

SAVINGS ACCOUNTS

IMPACT SAVINGS ACCOUNT

Rate Information:

- **Tier 1** – For balances from \$0.00 to \$250,000.00, the interest rate paid on the entire balance in your account will be _____% with an annual percentage yield of _____%.
- **Tier 2** – The interest rate paid on the daily balance of \$250,000.01 to \$500,000.00 is _____. The annual percentage yield for this tier will range from _____% to _____% depending on the balance in the account.
- **Tier 3** – The interest rate paid on the daily balance of \$500,000.01 to \$1,000,000.00 is _____. The annual percentage yield for this tier will range from _____% to _____% depending on the balance in the account.

CHECKING ACCOUNTS

IMPACT CHECKING WITH INTEREST ACCOUNT

Rate Information:

- **Tier 1** – For balances up to \$10,000.00, the interest rate paid on the entire balance in your account will be _____% with an annual percentage yield of _____%.
- **Tier 2** - An interest rate of 0% will be paid only for that portion of your daily balance that is greater than \$10,000.01 up to \$1,000,000.00. The annual percentage yield for this tier will range from _____% to _____%, depending on the balance in the account.

SAVINGS ACCOUNTS

SELECT MONEY MARKET ACCOUNT

Rate Information:

- **Tier 1** – For balances from \$0.00 to \$250,000.00, the interest rate paid on the entire balance in your account will be _____% with an annual percentage yield of _____%.
- **Tier 2** – The interest rate paid on the daily balance of \$250,000.01 to \$1,000,000.00 is _____. The annual percentage yield for this tier will range from _____% to _____% depending on the balance in the account.

CERTIFICATES OF DEPOSIT

TERM DEPOSIT CERTIFICATE /IRA TERM DEPOSIT CERTIFICATE

Time Requirement - Your account will mature on _____.
The interest rate for your account is _____% with an annual percentage yield of _____%.