



For additional information on Santander services, stop by your nearest branch or call our Business Customer Contact Center at 1.877.768.1145.

Visit Santander online at santanderbank.com

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Business Deposit Account Agreement



Santander Bank® Business Deposit Account Agreement

Welcome to Santander Bank. This Business Deposit Account Agreement contains the terms and conditions that apply to business deposit accounts at Santander. This Agreement has three parts: General Terms, Electronic Banking and our Funds Availability Policy. Please read the entire Agreement carefully and keep it with your account records for future reference. If you have any questions about this Agreement or any of your Santander accounts, please contact our Business Customer Contact Center at 1-877-768-1145. Other services, such as cash management services, are governed by other agreements. In the event of a conflict between this Agreement and any other agreement that may apply to your Account, the terms of the other agreement will apply.

A. GENERAL TERMS

1. DEFINITIONS

- (a) **Account** means the checking, interest checking, savings, money market savings or certificate of deposit account you have opened with us.
- (b) **Agreement** means this Business Deposit Account Agreement.
- (c) **ATM** means an automated teller machine. A Santander ATM is any ATM displaying the Santander name and located in the 50 United States (excluding, for example, Puerto Rico).
- (d) **ATM Card** means the card issued by Santander Bank or one of its divisions that you may use at ATMs and POS terminals.
- (e) **Business Day** means every day that we are open for business except Saturdays, Sundays and federal holidays.
- (f) **Debit Card** means the card issued by Santander Bank or one of its divisions bearing the MasterCard® logo that you may use at ATMs, POS terminals and at merchants that display the MasterCard or the MasterCard Debit logo.
- (g) **Fee Schedule** means the Business Deposit Account Fee Schedule, which is part of this Agreement and contains the fees and charges that apply to your Account.
- (h) **POS** or "point of sale" refers to a purchase transaction at a merchant using a Debit Card or ATM Card.
- (i) **Substitute check** means a paper reproduction of an original check. It contains the same numeric that appears across the bottom of the original check, an image of both the front and back of the original check, and bears the following legend: "This is a legal copy of your check. You can use it the same way you would use the original check."

- (j) **We, us** and **our** mean Santander Bank, N.A. and its divisions.
- (k) **You** and **your** mean the sole proprietor or corporation, partnership, trust, limited liability company or other entity that opened an Account with us.

2. OPENING AN ACCOUNT

If you are a sole proprietor, you and any other authorized signers you designate must sign our signature card when you open an account. Otherwise, the authorized signers you designate must sign our signature card when you open an Account. If you designate more than one authorized signer, each authorized signer must complete and sign our signature card. You must provide evidence using a form acceptable to us of the designation of authorized signers by you if you are a sole proprietor or by your governing body if you are a business entity. You must also complete or provide any other documentation we may require from time to time. You must provide a taxpayer identification number and each sole proprietor and authorized signer must present identification acceptable to us at the time the Account is opened. We will obtain a consumer report from a consumer reporting agency on each sole proprietor and authorized signer at the time an Account is opened. We may rely upon the documentation we have in our files regarding the identity of the authorized signers on your Account until you present appropriate documentation identifying other authorized signers. If we do not obtain the information we need under our Customer Identification Program, we reserve the right to prevent you from accessing the funds in your Account until we obtain that information, and you agree we will not be liable to you if your check or other payment order is not paid during this time. We will tell you in writing if we take this action.

Any authorized signer can change the address to which statements are sent, order a new supply of checks, request a Debit Card or ATM Card or close an Account. No authorized signer may remove or add the name of another authorized signer unless the resolutions designating the authorized signers specifically permit that authorized signer to do so.

You agree that you will not use the Account in connection with collecting or processing a bet or wager over the Internet in any manner, including in connection with a game of chance such as roulette or a card game such as poker or blackjack. You further agree not to use the Account in connection with any illegal activity, such as money laundering or fraud.

3. JOINT ACCOUNTS

We do not permit business Accounts to be joint Accounts. Two or more businesses may open an Account only if they

have formed a joint venture and have a properly executed joint venture agreement designating the individuals to be the authorized signers for the joint venture Account.

4. SUB-ACCOUNTS

If you open a checking Account, including an interest checking Account, your Account may be divided into two sub-accounts: a checking sub-account and a money market savings sub-account. We do this on our computer system for regulatory and accounting purposes only. These sub-accounts are treated as a single Account for all other purposes, such as minimum balance requirements, fees and account access. Your statement and other records will reflect only a single Account. If your Account is an interest checking Account, then both of your sub-accounts pay interest. If your Account does not earn interest, then neither of your sub-accounts earns interest. You will have no direct access to your money market savings sub-account. It may only be accessed by us as described in this section.

We set a balance threshold for your checking Account from time to time and transfer any funds in excess of this threshold into the money market savings sub-account. We then transfer funds from this account back into your checking sub-account as needed to pay for checks and other debits. We may make up to six such transfers but will, on the sixth transfer, transfer the entire balance in the money market savings account back to your checking sub-account. We may repeat this process each statement period. None of these transfers will be reflected on the statement for your checking Account.

5. DEPOSITS

You may make additional deposits to any Account, other than a certificate of deposit Account, by any means that we may make available to you. You may make deposits by mail, in person at any of our branches, through a night depository or at any Santander ATM that accepts deposits. You may also arrange for deposits to be made electronically to your Account.

You agree not to deposit at an ATM or through any other means a check drawn on the same account into which the check is being deposited. You also agree not to deposit by mail any item that is drawn on a foreign bank or that is not denominated in U.S. dollars. We may refuse a deposit, limit the amount of a deposit or return all or a portion of a deposit. We are not responsible for any deposit you mail to us that is lost before we receive it. We will forward any items you deposit for collection to the bank on which the items are drawn. We may give you provisional credit for any item

you deposit, which we may revoke at any time if we do not receive final credit for that item. We are not required to give you provisional credit for any item to the extent permitted by law. Deposits are subject to verification by us. Unless you are a sole proprietor, any check made payable to you will be accepted for deposit only.

You agree that unless we have specifically agreed to permit you to do so, you will not deposit any substitute check that has not previously been handled by a bank in the collections process. This means that you cannot deposit a substitute check you create or that is created by another person unless either we enter into an agreement with you to do so or the substitute check was previously handled by another bank, such as a substitute check that was returned to you in connection with a returned deposited item.

You agree that we may debit your Account for any item you deposit that is returned to us unpaid for whatever reason and regardless of when the item was returned to us. You agree to pursue any claim you may have against the payor or other collecting bank regarding the timing of the return of an unpaid item against that bank.

If you make deposits using our night depository service, you must use an acceptable night deposit bag. Acceptable bags include our Express Cash Pack™ disposable night deposit bags, which you may order from us, or a deposit bag similar in construction provided by another supplier. When using acceptable night deposit bags, you must segregate the coin and currency portion of your deposit from the items you are depositing. You must include with every night deposit a deposit slip that clearly describes your deposit. Nothing other than your deposit and deposit slip may be placed in your night deposit bag. You agree to place your night deposit bag into the night depository in such a manner as to permit the night depository to be fully closed and secured.

If you place your night deposit bag in the night depository before 7:30 a.m. on a business day and you ask us to open the bag and process your deposit or if you make a deposit in person using a night depository bag, we will conditionally credit your Account for the amount shown on your deposit slip on that business day. Within 10 business days, we will make any adjustments that are necessary after verifying your deposit. Our count of any coin and currency in your night deposit is final and binding.

6. WITHDRAWALS

You may make withdrawals from your Account, except as provided below, by any means that we make available to you. If an authorized signer makes a withdrawal in person, we

may require that person to present identification acceptable to us and to use a form we have approved. We reserve the right to require seven days' advance written notice prior to a withdrawal from a savings or money market savings Account.

We post withdrawals from your Account as follows. We sort all withdrawal transactions into several groups. We first post to your Account withdrawals you make at a specific time, such as ATM withdrawals, POS purchases and withdrawals you make at a teller. These transactions will generally be posted in the same as the order in which you make them. For example, an ATM withdrawal you make on Friday at 11:00 p.m. will be posted before the POS purchase you make on Saturday morning at 10:00 a.m., regardless of the amount of the transaction. Similarly, a withdrawal you make at the teller at 9:00 on Monday morning will be posted before the Online Banking transfer you make at 2:00 on Monday afternoon. If these transactions do not have a specific date and time, we will post them in ascending order by dollar amount, meaning we post from the lowest dollar amount to the highest.

Next, we post Santander® loan and line of credit payments and recurring debit card purchases, in ascending order, from lowest dollar amount to highest. We then post checks you write, Online Banking payments and other electronic payments, Online Banking recurring transfers and wire transfers from lowest to highest dollar amount.

Finally, we post any fees to your account, such as a monthly fee. Transaction fees such as overdraft fees, however, immediately follow the transaction that triggered the fee.

We pay transactions in each group in the order in which they are posted, provided you have sufficient available funds. We may refuse a withdrawal request if the amount of the withdrawal would exceed the amount of funds available for withdrawal in your Account even if there are other funds in the Account not yet available for withdrawal. We may refuse a withdrawal request if any documentation or identification we requested has not been presented. We may also refuse a withdrawal if (a) we have received a court order or other legal document that restrains either us or one or more of the owners of the Account from removing funds from the Account; (b) the withdrawal is not permitted by law; (c) there is a dispute concerning the Account; (d) you owe us money that is due and payable; (e) you have pledged the Account to us as security for a loan or have asked us not to permit any withdrawals to be made; or (f) our equipment is malfunctioning.

We reserve the right to require such documents, authorizations or identifications as we may reasonably deem

necessary or appropriate in ascertaining whether the person requesting the withdrawal is permitted to do so.

Federal regulations require us to limit the number of certain types of withdrawals from your savings or money market savings Account. You may not make more than a maximum of six transfers and withdrawals from your savings or money market savings Account to another account of yours or to a third party such as a merchant by means of preauthorized or automatic transfer, by telephone, computer or check or by POS purchase during a service fee period. Examples of transactions subject to these limits include checks made payable to others, purchases made at a POS terminal using your Debit Card or ATM Card, preauthorized electronic payments, wire transfers and transfers requested by telephone or for overdraft protection. If you repeatedly exceed these limits, we may close your Account or convert it to another type of account.

You agree not to withdraw funds from your certificate of deposit Account until the maturity date. Withdrawals from certificate of deposit Accounts prior to their maturity dates may be made at our discretion and are subject to an early withdrawal penalty.

We may debit your Account for service charges as provided below, to make appropriate adjustments to your Account and for any item you deposit that is returned to us unpaid.

7. CERTIFICATE OF DEPOSIT ACCOUNTS

We will tell you the date on which your certificate of deposit Account matures when you open your Account. We will send you a notice before your maturity date telling you your Account is about to mature and asking you to instruct us as to the disposition of your Account. If we do not receive any instructions from you, your Account will automatically renew for the same term as your original Account (or the closest available term) at the interest rate in effect on the maturity date for certificate of deposit Accounts with the same term. We do not send maturity notices for wholesale jumbo certificate of deposit Accounts, nor do those Accounts automatically renew.

8. ELECTRONIC NOTICE OF PRESENTMENT

We may use the balance in your Account at the time we receive an electronic or other notice that the item has been deposited for collection in another financial institution to determine whether we will pay the item. If there are sufficient funds to pay the item when we receive this notice, we may deduct the amount of the item even if we receive the notice before we actually receive the item for payment. If there are insufficient funds in your Account on the day we

make this determination, you agree that we are not required to re-examine the balance in your Account on the day we receive the item.

9. INTEREST; FEE WAIVERS

(a). **Interest Rates.** The interest rate on all Accounts except certificate of deposit Accounts may change at any time after the Account is opened. At our discretion, we may change the interest rate on these Accounts daily. The interest rate on a certificate of deposit Account does not vary after the Account is opened.

(b). **Crediting and Compounding.** Interest on interest checking, savings and money market savings Accounts is credited and compounded monthly. Interest on most certificate of deposit Accounts is compounded daily and credited at the interval you select. Interest on jumbo certificate of deposit Accounts, which require a minimum balance of \$100,000, is calculated and credited in the following manner: If your term is twelve months or less interest is calculated on a simple basis and credited at maturity, but if your term is greater than twelve months then your interest is calculated on a simple basis and then compounded and credited at the interval you selected.

(c). **Calculating and Earning Interest.** We use the daily balance method to calculate the interest on your Account. We apply a daily periodic rate to the principal balance in your Account each day. For government banking accounts opened at a branch and commercial interest only checking, we may deduct from the balance a ten percent reserve amount. Standalone accounts are accounts with an earnings credit rate, but not part of an account analysis family. For these, we take the average daily balance in your account during the statement period, less the reserve amount, less the balance required to offset fees you incurred during the statement period. We then apply a monthly periodic rate to the remaining balance. The monthly periodic rate is calculated by dividing the average interest rate in effect during the statement period by the number of days in the year and multiplying by the number of days in the statement period. For accounts with an earnings credit rate that are part of an account analysis family, all earnings credit and interest calculations are completed at the family level. Select government banking account relationships that are part of account analysis family may calculate the earnings credit and interest on excess feature like a standalone account, but concentrate fees due at the family level. All other deposits begin to earn interest on the day we receive the deposit if you deposit cash, and on the business day we make the funds available under our Funds Availability Policy in case of non-cash deposits.

Interest on deposits to your certificate of deposit Account begins to accrue on the day you make your deposit. All other deposits begin to earn interest on the day we receive the deposit if you deposit cash, and on the business day we receive credit for your deposit from the local Federal Reserve Bank in the case of non-cash deposits.

(d). **Paying Interest.** We pay the interest you earn by crediting the amount of the accrued interest to your Account. For accounts with an earnings credit rate that are part of an account analysis family, the interest is paid to the lead billing account. If you have a certificate of deposit Account, we may permit you to have your interest credited to your Account, credited to another Account or mailed to you in the form of a check.

(e). **Fee Waivers.** For purposes of determining whether there are sufficient balances in your Account to qualify for a waiver of the applicable monthly fee, we use the average daily ledger balance for all Accounts, except the Business Money Market Savings Account, the Business Banking Basic Checking, Business Banking Balance Checking, Commercial Basic Checking account and the Franchise Relationship account, to determine if the fee will be waived. The ledger balance is the balance in your Account without any holds, such as holds placed on deposited items under our Funds Availability Policy. To calculate the average daily ledger balance, we take the ledger balance in your Account for each day in the statement period, add these balances together and then divide by the number of days in the statement period. In order to qualify for the monthly fee waiver on a Business Money Market Savings Account, the daily ledger balance in this Account must, for each day in the statement period, equal or exceed the minimum balance required to avoid the monthly fee. In order to qualify for the monthly fee waiver on a Business Banking Basic Checking, Business Banking Balance Checking, Commercial Basic Checking or Franchise Relationship account, the average daily collected balance as listed on your monthly account analysis statement must meet the minimum balance requirements during the analysis period. This balance is calculated using the sum of daily end-of-day collected balances on deposit divided by the number of days in the analysis period. The collected balance is the account ledger balance, less deposits in the process of collection. This value includes any pre-reserve adjustments. It may include a collected balance overdraft amount.

10. CHECKS

(a). **Endorsing Items.** When you deposit a check or other item, we are legally entitled to valid and unqualified endorsements from you and all other payees whose endorsement is required. You give us an irrevocable right to place your endorsement on any such item.

You may only deposit checks that are made payable to you or properly endorsed to your order. If you wish to deposit a check payable to multiple payees and multiple endorsers are required, all endorsers must be present or at our discretion, have properly executed a confirmation of their endorsement using a form acceptable to us in order to deposit the check. We may require you to provide us with confirmation of the authenticity of a prior endorsement using a form acceptable to us before we permit you to withdraw the funds from that deposit.

You agree not to deposit any item you have endorsed "without recourse." If you do, we may place your unqualified endorsement on the item. We can then enforce against you any rights that an unqualified endorsement grants us.

You will be liable for any delays caused by non-conforming endorsements. All endorsements must be in black ink and must be contained on the back of the item, within 1-1/2 inches of the trailing edge of the item. The trailing edge is the left edge of the check when viewed from the front.

(b). **Stale Checks.** Once a check is 6 months old, we may elect not to pay it. If there is no stop payment order in effect when we receive the check for payment, however, we may elect to pay it. We do not have to consult with you when making the decision whether to pay the check.

(c). **Postdated Checks.** You agree not to place a date on your check that is in the future. If you do and the check is presented to us for payment before its date, we may pay the check and will not be liable to you for paying the check.

(d). **Form of Checks.** You agree to make withdrawals from your checking Account or money market savings Account with check access using checks ordered through us or conforming to our specifications. Any check that you write on your Account must be in U.S. dollars. We will not be bound by any restrictions you have placed on your checks, such as "Void after go days" or "Two Signatures Required," unless we have specifically agreed to do so.

You agree that you will use black ink when writing out a check, and that you will not use any checks that contain background designs, prints, or colors that interfere with our or any other bank's ability to produce a digital image of your check. If you do, you will be responsible for any losses you or another person suffer because of the inability to produce a readable digital image of your check.

(e). **Facsimile and Multiple Signatures.** If you use a stamp or other device to imprint a facsimile of your signature on your checks, withdrawal slip or other form, you are responsible for the use of the stamp or other device. You agree that we may pay any check or other payment order bearing your facsimile signature regardless of who placed the signature on the check or payment order.

If you require multiple authorized signers to place their signatures on your checks, you agree that we will not be liable for paying a check that is missing one or more such signatures if our procedure for verifying maker signatures is commercially reasonable.

(f). **Security.** You agree to safeguard your supply of checks, your Account numbers, your Debit Card or ATM Card and your personal identification numbers, passwords and user identification codes.

(g). **Cashing Checks.** If a payee of a check you have written asks us to pay that check in cash, you agree that we may impose requirements on that person that we deem reasonable, such as presenting sufficient identification, paying any fee we impose unless you agree to pay some or all of the fee for permitting the payee to receive cash in payment of your check or requiring that checks be cashed at certain locations. You agree that our refusal to pay a check if the payee does not meet our requirements will not be wrongful dishonor.

(h). **Check Verification or Positive Pay Services.** You agree that if you write a substantial number of checks each month, your failure to utilize any service we offer whereby we can determine whether a check that is presented for payment was, in fact, issued by you constitutes a failure to exercise ordinary care under applicable provisions of state law. This means that you will be responsible for unauthorized signatures and counterfeit checks in circumstances where we have met our standard of care.

11. OVERDRAFTS AND UNAVAILABLE FUNDS

If you write a check or other order or otherwise request a withdrawal from your Account, such as by using a Santander Debit Card or ATM Card, for more money than you have available for withdrawal from your Account, we may either permit you to withdraw the funds by complying with the payment order or we may refuse to honor the payment order. We will not be liable to you if we choose to honor such a payment order. If we honor your payment order, you agree to pay us the amount of the overdraft immediately. You may incur a fee for each payment order that is presented against your Account when you do not have sufficient available funds.

We may permit you to link another Account from which we will transfer funds to cover overdrafts in your checking Account. We will ask you to designate which Accounts from which funds should be transferred and the order in which you would like us to transfer funds from your Accounts to your checking Account.

If we take any legal action to collect any amount that you owe us, such as filing a lawsuit, you will pay our reasonable expenses, including attorneys' fees.

12. STOP PAYMENTS

If you do not want us to pay a check you have written, you can order us to stop payment of your check by notifying us in person, by mail or telephone or any other method we may make available to you. You cannot stop payment on a check if we have accepted, certified, made final payment on or otherwise become accountable for the check, except to the extent required by law. After you place a stop payment on your check, we have a reasonable period of time to act on your stop payment request. This means that even after you place a stop payment order, we may pay your check if we have not had an opportunity to effectuate your stop payment request. We will provide you with a written confirmation of your stop payment order.

Your stop payment order takes effect when it is properly processed and is effective for 6 months. If you want your stop payment request to be valid beyond this 6-month period, you must give us a new stop payment request before the 6-month period expires. If you do not give us a new stop payment request and your check is presented for payment after the expiration of the stop payment period, we may pay the item. We are not required to notify you when a stop payment order has expired.

Your stop payment request must be received before your check is paid and must accurately describe the check by Account number, date of check, name of payee, amount and check number. If you give us any inaccurate information, your stop payment request may not be honored.

If we fail to honor a proper and timely stop payment order, we will not be liable for more than your actual loss, which may be less than the full amount of the check. For example, if you wrote your check to a payee to pay an amount that you owe the payee, we may have no liability for failing to stop payment of that check.

You do not have the right to stop the payment of a bank check or similar item you have asked us to issue. We may, at our discretion and for our own protection, decide to stop payment of these items under certain circumstances, such as if the check has been lost or stolen, to prevent payment to a person not entitled to enforce the instrument. We will not stop payment of a bank check or similar item because of a dispute between you and the payee of the item. If we stop the payment of a bank check or similar item, you must give us any forms or documents we require, which may include a surety bond. Even if we stop payment of a bank check or similar item, if the item is subsequently presented for payment by the payee or a holder in due course, we may be required to pay it and you will be liable to us for the amount of the item and any additional costs we incur, such as attorney's fees.

13. STATEMENTS

We will send you statements for your Account at our discretion. We may not send you a statement if your statement is returned to us because you have changed your address or for any other reason. We also may not send you a statement if your Account has been inactive.

When we do send you statements, we will send them monthly. (If you have a Statement Certificate of Deposit Account, we will send you a statement for your Account quarterly.) Your statements will be sent to you by regular mail to the most recent address we have for you on our records for your Account. We may also make your statements available to you in a manner acceptable to both of us. When we place your statement in the mail or make it available to you as we have agreed, your statement will be deemed to be delivered to you.

You agree to examine your statement promptly after you receive it or we make it available to you. Unless we hear otherwise from you within 30 calendar days (14 calendar days in New York) from the date we mailed the statement or made it available to you, we will deem the statement and all transactions reflected therein, including the payment of any check or the amount of any deposit, to be accurate and proper, and you agree that you will not make any claim against us with respect to that statement or the transactions reflected therein after this 30-day (14-day in New York) period. In addition, if you fail to notify us of any unauthorized item(s) within 30 calendar days (14 calendar days in New York) from the date we mailed the statement reflecting the first unauthorized item(s) or made it available to you, we are not required to reimburse you for unauthorized items caused by the same person that appear on that statement or any subsequent statements. We may also have other rights under applicable law even if you notify us within these time periods.

If we do not send you your cancelled checks with your statement, we will destroy your original cancelled checks approximately 30 days after the date of the statement showing the payment of these checks. We will keep copies of the front and back of each check paid for a period of 7 years. You may request a copy of any check during that period but we do not have to provide copies after 7 years have elapsed. You agree that by retaining the check copy, we have made the check available to you in a reasonable manner. If we are unable to produce a legible copy of any check, you agree that we will not be liable for more than any actual damages you may incur as a direct result of our failure.

14. FOREIGN ITEMS

Items drawn on financial institutions not located in the United States, bond coupons and any other unusual item are accepted for collection only. This means that we may but

will not be required to give you provisional credit for these items. Your Account will not be credited for the amount of such items until the funds are actually received by us from the financial institution or payor.

15. ABANDONED ACCOUNTS

If your Account remains inactive for the time specified by applicable state law, your Account is considered abandoned. We are then required by state law to turn the funds over to the state after any applicable notices are sent to you. In order to keep your Account active, you must make deposits to or withdrawals from your Account or communicate with us in writing about your Account. These rules apply regardless of what type of Account you have with us.

16. CHANGE OF ADDRESS

Any communication we send you at the most recent address we have for you in our records will be binding on you for all purposes. You agree to promptly notify us of any change in address in person at one of our branches, by telephone if we permit you to do so, or in writing.

17. SET OFF

If you owe us or any of our affiliates money and that money is due, we can, on our own behalf and on behalf of our affiliate, use the money from any of your Accounts to pay this debt without telling you in advance. When we debit your Account, we will notify you at that time and tell you how much was taken from your Account.

18. ASSIGNMENT AND TRANSFER

Except as set forth herein, the assignment of an Account is prohibited and will not be recognized by us. Savings, money market savings and certificate of deposit Accounts are not negotiable and not transferable except on our books. Savings, money market savings and certificate of deposit Accounts may be assigned as collateral for a loan made by us or our affiliates but not by others.

19. CHANGING OR CLOSING YOUR ACCOUNT

We reserve the right not to offer all types of Accounts at all times. We may discontinue offering a type of Account at any time without notice. If we do, we will send you a notice telling you that we have changed your Account type if the change adversely affects you or that we have closed your Account.

You may close your Account at any time by visiting one of our branches or in writing. You must tell us you are closing your Account. Merely withdrawing all the funds in your Account does not automatically close your Account.

We may close your Account at any time without prior notice to you. We may close your Account for any reason, including but not limited to fraudulent or counterfeit check activity in your Account. We will not be liable to you for dishonoring any check or other payment order presented for payment after we close your Account. We will mail you a notice that we have closed your Account and a check for the final balance.

20. CHANGING THIS AGREEMENT

We may change this Agreement at any time. If the change will adversely affect your Account, we will give you notice before the effective date of the change. We may provide this notice to you on or with your statement, by mailing the notice to you directly or by posting the notice in our branches.

21. FEES AND CHARGES

Your Account may be subject to regular service fees as well as miscellaneous fees and charges. These fees and charges are listed in our Fee Schedule, which is subject to change. You agree to pay the fees and charges that apply to you. We will deduct these fees and charges automatically from your Account without any specific request from you.

The fees and charges on certain types of Accounts may be reduced by an earnings credit calculated on the balances in the Accounts you have with us. The earnings credit rate is set by us and may change at any time.

22. WAIVER OF RIGHTS

We may delay or waive any of our rights at any time without waiving those rights at any future time. We may release any other person obligated under this Agreement without affecting your responsibilities under this Agreement.

23. CONTROVERSY

If we reasonably believe there is a controversy regarding the ownership of or any other aspect of your Account, we may refuse to allow any withdrawals or any other actions with respect to your Account until the controversy is resolved. We may also permit withdrawals or other actions to be taken in accordance with the terms of this Agreement. If we do not permit any action to be taken or withdrawal to be made in such circumstances, we will not be responsible for our refusal to permit the withdrawal or other action. We may also remove any funds in dispute and deposit them with a court of competent jurisdiction for a determination as to whom the funds should be paid. If we do this, we may be reimbursed for our attorney's fees from the funds on deposit with the court.

24. NO CLASS ACTION; ATTORNEY'S FEES AND COSTS; JURY WAIVER

To the extent permitted by law, you agree that you will not bring, join or participate in any class action with respect to any claim, dispute or controversy you may have against us or any of our officers, employees or agents. You agree to the entry of injunctive relief to stop such a lawsuit or to remove you as a participant in the suit. This provision does not constitute a waiver of any of your rights and remedies in pursuing a claim individually and not as a class action.

You and we both agree that any legal action you bring against us or any legal action we bring against you related to your Account or this Agreement will be resolved in court by a judge without a jury, to the extent permitted by law. Any legal action you commence must be filed in the state in which the Santander Branch that maintains your Account is located. If you bring legal action against us or if we bring a legal action against you involving your Account or this Agreement, you agree that if the action is resolved in our favor, you will pay our attorney's fees and court costs, to the extent permitted by law.

25. DATA SECURITY PROGRAM

We understand the need to ensure that personal or confidential data that comes into our possession be handled in a secure manner. We agree that we will at all times have appropriate security measures in place, including having a written information security program, to ensure the security and confidentiality of personal or confidential information.

B. ELECTRONIC BANKING

This section contains the terms and conditions that apply to the electronic banking services listed below.

1. ELECTRONIC BANKING SERVICES

- **Electronic Payments and Deposits:** You may authorize a third party to automatically deposit funds to or withdraw funds from your Account. These would include deposits and payments made through the automated clearing house system. These would also include one-time electronic payments you authorize, such as by telephone, over the Internet or by giving a check to a merchant or creditor which then converts your check into an electronic payment.

Beginning September 18, 2009, all financial institutions are required by the Office of Foreign Asset Control (OFAC) to screen all electronic deposits to your Account that are initiated outside the United States. If we receive this type of transaction, the screening process may delay or block the posting of the electronic deposit to your Account.

National Automated Clearing House (NACHA):

Provisional Payment Disclosure: Credit given by us to you with respect to an automated clearing house credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e., the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

Deposit Notice Disclosure: Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you.

Choice of Law Disclosure: We may accept on your behalf payments to your account which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act. Your rights and obligations with respect to such payments shall be construed in accordance with and governed by the laws of the state of where you hold your account as provided by the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account.

- **Debit Card or ATM Card:** You may use ATMs located throughout our service area and other locations to conduct routine banking transactions. You may use your Debit Card or ATM Card (your "Card") at any Santander® ATM or other ATM displaying the MasterCard®, Maestro® or Cirrus® logo. You may also use your Debit Card to pay for purchases at any merchant displaying the MasterCard, MasterCard Debit, or Maestro logo. You may use your Card at POS terminals displaying the MasterCard, MasterCard Debit, Maestro, or Cirrus logo to pay for purchases and, at many locations, to get cash back. POS terminals are often located at gas stations, supermarkets, drug stores and other retail merchants. When you make a purchase or cash withdrawal using your Card, the amount is automatically deducted from your checking Account.
- **Telephone Banking:** You may use your user identification number and PIN to access Telephone Banking to make transfers between your Accounts, to obtain balance and transaction information about your Account and to place stop payments.

2. USING YOUR CARD

You may use your Card to access the checking, savings and money market savings Accounts you have linked to your Card. Your certificate of deposit Accounts may not be linked to your Card.

You may withdraw cash from and make deposits to your Accounts. Withdrawals may be made and cash advances obtained at Santander ATMs and any ATM displaying the MasterCard, Maestro, or Cirrus logo. Deposits may be made at any Santander ATM that accepts deposits. Services at ATMs not operated by Santander Bank may vary.

You may transfer funds between Accounts. You may also obtain balance information on your Accounts at most ATMs that accept your Card.

You may use your ATM card up to the Daily limit of \$1,100 per day of combined ATM withdrawals and POS purchases, of which no more than \$500 may be ATM withdrawals. You may use your Santander Business Debit Card up to the Daily limit of \$9,000 per day of ATM withdrawals and POS purchases, of which no more than \$2,500 may be ATM withdrawals. These withdrawal and purchase limits are our standard limits. We reset your transaction totals to zero each day at midnight.

YOU ARE RESPONSIBLE FOR RESOLVING ALL DISPUTES CONCERNING THE QUALITY OF GOODS OR SERVICES PURCHASED FROM ANY MERCHANT THAT ACCEPTS YOUR CARD.

If you request a cash withdrawal or transfer for more than the available balance in your Account and we permit you to make the cash withdrawal or transfer, you will be assessed the insufficient funds fee in effect at that time.

We have the right to suspend or terminate your Card usage without prior notice.

If you use your Card at an ATM that is not a Santander® ATM, the operator of that ATM and the network used to complete the transaction may impose a fee for the use of that ATM. This includes, but is not limited to, any balance inquiry you may make at a non-Santander ATM.

You agree that you will not use the Account in connection with any gambling activity conducted over the Internet. You further agree not to use the Account in connection with any illegal activity, including but not limited to money laundering or fraud.

3. ELECTRONIC PAYMENTS AND DEPOSITS

If you have arranged to have electronic deposits made to your Account, you can call us at 1-877-768-1145 and, using the automated system, find out whether an electronic deposit has been received. Electronic deposits may be

made to any of your Accounts, except certificate of deposit Accounts, without limitation.

4. TELEPHONE BANKING

Transfers between your Accounts that are completed before 8:00 p.m. on a business day will be effected that evening. Transfers made after 8:00 p.m. or on a day that is not a business day will be completed the evening of the next business day. You may transfer a maximum of \$100,000 per transfer between all of your Accounts and your loans each business day. There is no limit on the number of transfers you make each day as long as there are sufficient available funds to be transferred.

5. GENERAL PROVISIONS

(a). **Stop Payments.** If you have electronic payments made from your Account on a regular basis, you can stop any of these payments by calling us at 1-877-768-1145 or visiting a branch. It is important that you contact us in time for us to receive your request at least 3 business days before the payment is scheduled to be made. If you call, we may also require you to put your request in writing. If we do, we must receive your written request within 14 days of your telephone call. We may charge you the stop payment fee set forth in our Fee Schedule.

We cannot stop payment of any transaction other than regular electronic payments. Initiation of certain electronic funds transfers will effectively eliminate your ability to stop payment. Except as otherwise provided in this Agreement, you may not stop payment of electronic funds transfers. Therefore, you should not use electronic access for purchases or service unless you are satisfied that you will not need to stop payment.

(b). **Your Liability for Unauthorized Transfers.** If your Santander Business Debit Card or Debit Card number has been lost or stolen, you may not be responsible for any unauthorized purchases processed through the MasterCard network if you report the loss or theft to us promptly. You must notify us within two business days of learning of the loss or theft or within 60 days of the date of the first statement showing unauthorized purchases, whichever is earlier. We will require you to confirm your claim in writing. We will provisionally recredit your account within 5 business days of receiving written confirmation of your claim. Any purchase made by an individual to whom a Debit Card is issued is not considered an unauthorized purchase, even if the purchase exceeds the cardholder's authority or was not in connection with the operation of your business.

You will be liable for any transaction we could have stopped had you notified us promptly of the loss or theft or if your Debit Card was lost or stolen due to your lack of care.

You are liable for any other transaction made using your Debit Card not processed through the MasterCard network, such as any withdrawal at an ATM or a purchase made by entering your PIN, and any transaction made using your Business ATM Card.

(c). **To Contact Us.** You may contact us about any Electronic Banking transaction by calling 1-877-768-1145 or by writing to us at Santander Bank, Attn: 10-411-AS1, P.O. Box 12646, Reading, PA 19612-2646.

(d). **Confidentiality.** We will disclose information to third parties about your Account or the transfers you make:

- Where it is necessary for processing or completing transfers; or,
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or a merchant; or
- To comply with government agency or court orders, examinations, and escheat records; or,
- If you give us your written permission.

(e). **Terminating an Electronic Banking Service.** If you wish to discontinue any Electronic Banking service, call us at 1-877-768-1145. We may terminate any or all of your Electronic Banking services, including your Card, at any time for any reason without providing you with prior notice.

C. FUNDS AVAILABILITY POLICY — YOUR ABILITY TO WITHDRAW FUNDS

In order to ensure that we receive final payment of the checks you deposit to your Accounts, our policy is to delay the availability of funds from your cash and check deposits. During the delay, we may pay payment orders even if you do not have sufficient available funds, but we shall not be required to do so.

Funds from items you deposit are made available to you even if the item you are depositing has not cleared the bank on which it was drawn. Thus, if any item you deposit is returned to us unpaid, regardless of why it is returned, we reserve the right to debit your Account for the amount of the item. This is why you should always know who is giving you a check and why. If the check you deposit is counterfeit or is returned because there are insufficient funds in the account on which it is drawn or for any other reason, you will be responsible for the amount of the check.

Our funds availability policy does not apply to checks drawn

on banks or branches located outside the United States or payable in a foreign currency.

1. DETERMINING THE AVAILABILITY OF A DEPOSIT

The length of the delay is counted in business days from the day of your deposit. For us, every day is a business day except Saturdays, Sundays and federal holidays. (Please note that when we are open on a Saturday, Sunday or federal holiday, it is not considered a business day. However, the amount of any funds that are available on the next business day as described below may be available to you as of the next calendar day, even if that day is not a bank business day.) If we receive your deposit prior to the applicable cutoff time on a business day, we will consider that day to be the day of the deposit. However, if you make a deposit after the cutoff time or on a day that is not a business day, we will consider that the deposit was made on the next business day we are open. The cutoff time for our wire room is 6:00 p.m. for incoming wire transfers. The cutoff time for deposits at Santander ATMs is 10:00 p.m., for Telephone Banking transfers it's 8:00 p.m. and for night deposits it's 7:30 a.m. There is no cutoff time for branch deposits.

The length of the delay varies depending on the type of deposit and is explained below.

2. SAME DAY AVAILABILITY

Funds from the following deposits are available on the business day we receive the deposit:

- Funds from electronic deposits to your Accounts.
- Wire transfers.
- Cash deposits made in person to one of our Team Members.
- The first \$100 from all deposits made at Santander® ATMs that require the use of an envelope, during a business day, if the \$100 is withdrawn at an ATM during the same day the deposit was made.
- The first \$100 from check deposits made at a Santander ATM that does not require the use of an envelope, during a business day, if the \$100 is withdrawn at an ATM during the same day the deposit was made.
- Cash deposits made without an envelope at Santander ATMs (where permitted).

3. NEXT DAY AVAILABILITY

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

- U.S. Treasury checks that are payable to you.
- Checks drawn on Santander Bank and Santander Bank Official Checks.
- Transfers made using Telephone Banking.
- Deposits made at Santander ATMs that require the use of an envelope.
- The first \$200 of checks deposited at Santander ATMs that do not require the use of an envelope.
- Checks deposited into Escrow Master Checking, IOLTA and MAHT accounts.

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

- State and local government checks and cashier's, certified, and teller's checks that are payable to you if you use a special deposit slip available from our Team Members at your branch.
- Federal Home Loan Bank and Federal Reserve Bank checks and postal money orders if these items are payable to you.

If you make the deposit at a Santander® ATM that does not require the use of an envelope, funds from the deposit of Federal Home Loan Bank and Federal Reserve Checks and postal money orders will also be available the first business day after the day of deposit.

If you do not make your deposit in person to one of our Team Members (for example, if you mail the deposit) or do not use a Santander ATM that requires the use of an envelope, funds from these deposits will be available as described below in section 4.

4. OTHER CHECK DEPOSITS

Our policy is to make funds from all other checks available as follows:

- **First \$200.** The first \$200 of all checks you deposit on a business day will be available on the first business day after the day of deposit.
- **Remaining Funds.** The remaining funds will be available no later than the second business day after the day of your deposit. For example, if you deposit a check for \$1,000 on a Monday and deposit no other checks, \$200

of the deposit is available on Tuesday. No later than Wednesday, the remaining \$800 is available.

5. LONGER DELAYS MAY APPLY

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency such as a failure of the computer or communications equipment.

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 6 business days after the day of your deposit. A total of \$200 from all the checks you deposit will be available on the first business day after the day of your deposit.

6. HOLDS ON OTHER FUNDS

If we accept for deposit a check that is drawn on another bank, we reserve the right in our sole discretion to withhold the availability of a corresponding amount of funds that you have on deposit in another Account with us. The funds in the other Account would then be available for withdrawal at the time funds from the check you deposited would have been available had it been deposited into the other Account.