

Deposit Account Disclosures For Business Accounts



TABLE OF CONTENTS

DEPOSIT ACCOUNT AGREEMENT	4
GENERAL TERMS AND CONDITIONS	5
Account Opening and Verification	5
How We Communicate with You	6
Telephone Recording	6
Privacy, the USA PATRIOT Act, and Opening an Account	6
Deposits	6
Deposit Error Correction	7
Claims	7
Checks Made Payable to a Business	7
Withdrawals	8
Automated Clearing House (“ACH”)	8
Interest-Bearing Account Information	9
Banking Day Cutoff	9
Abandoned Accounts	9
Right to Discontinue Accounts	9
Right to Refuse Any Deposit, to Close Any Account, or to Terminate Account Services	9
Account Information Services	10
Agent	10
Facsimile Signatures	10
Right of Setoff	11
Statement Production Date	11
Statements of Account and Reasonable Care	11
Security Procedures	12
What Happens If You Owe Us Money or Cause Us to Sustain a Loss	12
Fees and Charges	12
Limits of Liability	12
Address for Notices	13
Not Transferable	13
Confidentiality	13
Legal Process	14
Accounts or Services Governed By Special Rules Not Included in this Agreement	14
Changes to this Agreement	15
Waivers	15
Assignment	15
CUSTOMER REPRESENTATIONS AND WARRANTIES	15
Valid Business Entity	15
For Business Purposes Only	15
Appropriate Business Resolution	15
CHECKING ACCOUNTS	15
FDIC Insurance Assessment Monthly Fee	15
Earnings Credit	16
Checks	16
Order of Posting Transactions	16
Stale Checks	17
Postdated Checks	17
Restrictive Legends	17
Check Imaging	18
Overdrafts/Insufficient Funds	18
Stop Payments	18
Preauthorized Drafts	19
Checking Account Subaccounts	19
Relationship Pricing	19
SAVINGS ACCOUNTS AND MONEY MARKET ACCOUNTS	20
Order of Posting Transactions	20
Transfers and Electronic Payments	20
Passbook Savings Accounts	20

CERTIFICATES OF DEPOSIT	21
Minimum Opening Balance	21
Interest Information	21
Maturity of Your CD	21
Transaction Limits	21
Early Withdrawal	21
Liquidity Certificate	21
Retirement Plan, Deferred Compensation Plan and Other Tax Deferred Plan Certificates	21
SUBSTITUTE CHECKS	22
Substitute Checks and Your Rights	22
What is a Substitute Check?	22
What are My Rights Regarding Substitute Checks?	22
How Do I Make a Claim for a Refund?	22
WIRE TRANSFER TERMS AND CONDITIONS - NON-RECURRING FUNDS TRANSFERS	23
Authorization and Security Procedure	23
Non-Recurring Wire Transfer Request Form	23
Instructions or Changes	23
Canceling or Amending a Payment Order	23
Complete Discretion to Accept or Reject Payment Orders ..	24
Cutoff Time	24
Identifying Numbers Supersede Identified Names	24
International Payment Orders	24
Fees	25
Notification of Discrepancy and Refunds	25
Limited Liability	25
YOUR ABILITY TO WITHDRAW FUNDS	26
Determining the Availability of a Deposit	26
Same Day Availability	26
Next Day Availability	26
Other Check Deposits	27
Holds on Other Funds	28
If You Are a New Customer, The Following Special Rules May Apply During The First Thirty (30) Calendar Days Your Account Is Open, At Our Discretion	28
Mobile Deposit Availability	28
Mobile Deposit Deadlines	29
Mobile Deposit Limits	29
Automated Teller Machine Deposits	29
International Visa® Money Transfers (VMT)	29
ELECTRONIC BANKING AGREEMENT	29
Electronic Banking Services Available	29
Change in Terms or New Services	31
Limits on Electronic Banking Services	31
POINT OF SALE AND PURCHASE TRANSACTIONS	32
POS Transactions and Insufficient Funds	32
POS Transactions	32
International Transactions Exchange Rate	33
Termination of Service	33
Banking Day	33
Other Information	33
Merchant Refusal	33
Refund	33
Disputes	33
TELEPHONE BANKING SERVICE	33
Signing Up for Telephone Banking Service	33
Transferring Funds By Telephone	33
SERVICES GOVERNED BY SPECIAL RULES NOT INCLUDED IN THIS AGREEMENT	34
WebsterOnline	34

RESPONSIBILITY FOR ELECTRONIC TRANSFERS	34
Safeguarding Security Codes and Security Procedures	34
Security Measures	34
Your Obligation	34
Customer Safety Information Required by New York Law	34
Rescinding Permission	35
Lost/Stolen/Unauthorized Use	35
Disputed ACH Transactions	35
Reviewing Your Statements	35
Limitation of Liability	35
Visa® Zero Liability Protection	36
GENERAL PROVISIONS	36
ATM Networks	36
Documentation of Transfers	36
Confidentiality	36
Limitation of Liability	37
ARBITRATION AND DISPUTE RESOLUTION	37
Binding Arbitration	37
Arbitration Procedure; Severability	38
Rights Preserved	39
Fees and Expenses of Arbitration	39
NOTICE TO CUSTOMERS: A CTR REFERENCE GUIDE	39

We are pleased to provide you with this booklet that explains the terms and conditions of your Business Deposit Account(s). A “Business Deposit Account” is an account used primarily for business or commercial purposes, and NOT for personal, family, or household purposes. Please read this booklet carefully and retain it for your records.

The use and maintenance of your Business Deposit Account will be governed by this booklet (this “Agreement”), federal law and by applicable state law without reference to principles of conflicts of laws. The applicable state law will be the law of the state where your Business Deposit Account was opened, as indicated in our records. If your Account was opened via the internet, it shall be deemed to have been opened in Waterbury, Connecticut and, the law of Waterbury, Connecticut shall govern. Applicable state law shall govern only to the extent not superseded by federal laws, rules or regulations. If a law is passed or a regulation is promulgated that has the effect of making some provision contained in this Agreement unenforceable or illegal, that provision shall be invalid and the remaining provisions shall remain in full force and effect. Such invalid or unenforceable provision shall be deemed modified to the extent necessary to comply with such law or regulation to most closely follow the original purpose of such provision. Subject to the Section entitled Arbitration and Dispute Resolution, you agree to bring any arbitration, action or legal proceeding arising out of this Agreement or relating to any Deposit Account in the county where your Deposit Account was opened. If your Account was opened via the internet, you agree to bring any arbitration, action or legal proceeding arising out of this Agreement or related to any Business Deposit Account in New Haven County, Connecticut.

As used in this Agreement, the words “you” or “your” mean the business entity maintaining a Business Deposit Account with us, including any duly authorized individual(s) acting on behalf of the business entity or, in the case of a sole proprietorship, the individual that maintains the Business Deposit Account. The words “we”, “us”, “our”, “Bank” or “Webster” refer to Webster Bank, N.A., including all banking center locations. The word “Account” means each Business Deposit Account that you maintain with us. Unless otherwise indicated (see, for example, the section below called “Your Ability to Withdraw Funds”), “Banking Day” means any Monday through Friday, excluding holidays, on which banks in Connecticut are required or permitted to operate, and on which the Federal Reserve Bank of Boston is open for business.

DEPOSIT ACCOUNT AGREEMENT

This Deposit Account Agreement contains the general terms and conditions that apply to your Account(s). However, some types of Accounts have specific terms and conditions that apply only to that particular Account type. If a conflict should arise between the general terms and conditions of this Agreement and the specific terms and conditions relative to a particular Account type, the specific terms and conditions will apply. If a conflict should arise between this Agreement and the **Electronic Banking Agreement**, the **Electronic Banking Agreement** will apply to your electronic transactions. If a conflict should arise between this Agreement and the **Master Services Agreement for Cash Management Services**, the **Master Services Agreement for Cash Management Services** will apply to any Cash Management transactions. In addition to this Agreement, we have provided you with the appropriate fee schedule for your product type and other applicable disclosures which are hereby incorporated into this Agreement. We reserve the right to update this Agreement from time to time.

GENERAL TERMS AND CONDITIONS

Account Opening and Verification. By signing the Account signature card, clicking “I agree” on WebsterOnline when opening an account online, transacting business on the Account, having an ownership interest in the Account, and/or activating a service, you agree to be bound by the provisions of this Agreement. We require that you sign an appropriate business resolution form, as well as any other documentation that we may deem necessary. You agree that we may obtain credit reports, or any other reports, for the business entity or any individual signers or, in the case of a sole proprietorship, for the individual proprietor, to verify any information provided by you and for other purposes permitted by law (including whether you continue to meet the terms of any Account). Upon your request, we will provide you with the name of the credit bureau(s) that furnished your credit report.

Generally, a Business Deposit Account may be opened and maintained by corporations, limited liability companies, partnerships, sole proprietorships, and not-for-profit organizations. Interest-bearing checking accounts are only available to sole proprietorships, not-for-profit organizations and certain governmental units.

You acknowledge and agree that any information that you have supplied to us, or will supply in the future, is complete and correct. An accurate Taxpayer Identification Number (“TIN”) is required to open an Account. For sole proprietorships, the TIN is generally the individual proprietor’s Social Security Number (“SSN”). For all other business entities, the TIN is the Employer Identification Number (“EIN”). If the TIN that you provide to us is incorrect, we reserve the right to deduct from your Account any charges imposed by the Internal Revenue Service (“IRS”) resulting from this error, if permitted by law. Federal law may require that we withhold a portion of any interest earned and remit it to the IRS. If this occurs, we will report the amount withheld to you and to the IRS. It is your responsibility to inform us of any name and/or address changes so that you will receive all appropriate statements and notices. Whenever a statement is returned to us as unclaimed or undeliverable as a result of your failure to provide adequate instructions or to notify us of an address change, we reserve the right to discontinue sending statements until otherwise instructed by you.

With all account openings, Webster Bank, N.A. conducts due diligence which, in addition to all the other purposes set forth elsewhere in the Deposit Disclosure, is also designed to determine the risk that a potential commercial customer engages in restricted gambling transactions.

In Webster Bank’s sole determination, Webster Bank reserves the right to: (a) require the execution of a sworn statement indicating that such potential commercial customer does not and will not engage in restricted transactions, (b) require that such potential commercial customer produce evidence that they are not involved in any restricted gambling transactions, or (c) refuse to establish a banking relationship with such potential commercial customer.

At Webster, we hold ourselves and the usage of our accounts to the highest professional standards. Therefore, when you bank with Webster, you agree not to use your Accounts in any illegal activity. These activities include, all “restricted transactions” as defined under the Unlawful Internet Gambling Enforcement Act. In order to ensure adherence to all legal requirements, Webster Bank reserves the right to inquire about any deposits made, withdrawals from, or other disposition of funds or Account activity, regarding any or all of your Webster Bank accounts, including the right to contact you directly regarding any account activities. Failure to adhere to the above restrictions will require Webster Bank to take necessary actions that

could include restricting access to accounts, and/or termination of the banking relationship, as required under applicable law.

How We Communicate with You. We may use automated telephone dialing, text messaging systems and electronic mail to provide messages to you about scheduled payments, missed payments and other important information regarding this Agreement or your relationship with us (which may include messages relating to your past or future accounts with us). The telephone messages may be played by a machine automatically when the telephone is answered, whether answered by you or someone else. These messages may also be recorded by your answering machine. You give us your permission to call or send a text message to any telephone number you have given us or you give to us in the future and to play pre-recorded messages or send text messages with information about the Agreement or your relationship with us over the phone. You also give us permission to communicate such information to you by e-mail. You understand that, when you receive such calls, texts, or e-mails, you may incur a charge from the company that provides you with telecommunications, wireless and/or internet services. You agree that we will not be liable to you for any fees, inconvenience, annoyance or loss of privacy in connection with such calls, texts, or e-mails. You understand that anyone with access to your telephone or email account may listen to or read the messages, notwithstanding our efforts to communicate only with you. You may revoke this permission. If a telephone number(s) you have provided to us changes, or if you cease to be the owner, subscriber or primary user such telephone number(s), you agree to immediately give us notice of such facts so that we may update our records.

Telephone Recording. You understand and agree that, subject to applicable law, we may monitor and/or record any of your phone conversations with any of our representatives for training, quality control, evidentiary, and any other purposes. However, we are not under any obligation to monitor, record, retain, or reproduce such recordings, unless required by applicable law.

Privacy, the USA PATRIOT Act, and Opening an Account. At Webster, we respect and protect the confidentiality of customer information. We will only request information that is necessary to open and to service your Account. Some of the information that we request is required by a federal law called the USA PATRIOT Act and regulations adopted by governmental agencies to implement this law. The USA PATRIOT Act requires us to obtain, verify and record information that identifies each person or entity that opens an Account. This information helps the government fight the funding of terrorism and money laundering activities.

When you open an Account, we are required to obtain your company's name, address and TIN. In addition, we will ask that you provide your driver's license, as well as any other identifying documents that we may deem necessary. Under some circumstances we are also required to obtain name, address, date of birth, TIN and identification for any person who owns directly or indirectly, 25% or more of the equity interests of a legal entity customer and an individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer.) Please rest assured that all customer information is kept in the strictest confidence, except as required by law or may be permitted by law to be disclosed, as more fully described in **the Webster Privacy and Opt-Out Notice** (as that Privacy and Opt-Out Notice may be amended from time to time).

Deposits. Deposits to your Account(s) may be made in person at any of our banking offices or by any other means that we may make available to you from time to time. Some deposits must be accompanied by a properly completed deposit ticket. We may

supply missing endorsements on any item submitted for deposit to your Account. We reserve the right to limit, to refuse, or to return any check or other item (including any Funds Transfer) submitted for deposit to your Account. If we have credited your Account for a check or item that is subsequently returned to us unpaid, including any Funds Transfer through an Automated Clearing House, we reserve the right to deduct the amount of the returned check or item from your Account, as well as any applicable fees set forth in the appropriate fee schedule for your product type. We may, solely at our option and without undertaking an obligation to do so, re-deposit the returned check or item, and deduct the applicable fee from your Account. If we choose to re-deposit the returned check or item, you expressly agree that you have consented to this action and further agree that we have not waived or forfeited our right to deduct the amount of the returned check or item from your Account by exercising the option to re-deposit. Please refer to **“Your Ability to Withdraw Funds”** below for details concerning how and when we will generally make funds available to you, including when funds are generally considered to be deposited.

Deposit Error Correction. When we accept your deposits, we will provisionally credit your account for the amount declared on the deposit slip, subject to later verification by us. If we later determine that the amounts declared on the deposit slip are incorrect, we may adjust (debit or credit) your account. We report adjustments on your account statement and will send an adjustment notice to you. However, if the error in completing the deposit slip was inadvertent and is less than our standard adjustment amount, we may not adjust the deposit unless you notify us of the error within three months of the date of your periodic statement that shows the deposit. After this notice period has passed without your bringing an error to our attention, the deposit amount indicated on the statement will be considered finally settled. That is, if the actual amount deposited was less than the amount declared on the deposit slip, the difference will become your property and if the actual amount deposited was more than the amount declared on the deposit slip, the difference will become our property. We may adjust your account based on notification of error received from other financial institutions up to one year from the date of deposit. We may change our standard adjustment amount from time to time without notice to you.

Claims. If a claim is asserted with respect to any check or item (including any Funds Transfer) after final payment alleging that such check or item was altered, contained a forged or unauthorized signature or endorsement, or was not properly payable for any reason, we reserve the right to withhold the amount of such check or item from any Account(s) that you maintain with us pending the investigation and until the claim is finally resolved. If we sustain any loss or damage as a result of relying on your representations and/or instructions, you will be responsible for the costs and fees associated with such loss or damage (Please see **“What Happens If You Owe Us Money or Cause Us to Sustain a Loss”**).

Checks Made Payable to a Business. Checks or other items deposited into your Account must be made payable to the business entity and must be endorsed exactly as drawn. Checks made payable to a business entity **must** be deposited into a Business Deposit Account.

We reserve the right to decline to accept certain items for deposit (e.g., foreign checks), but we may, in our sole discretion, attempt to collect such items and will deposit the amounts collected, less any applicable fees, into your Account. We assume no responsibility beyond the exercise of ordinary care for the collection of such items.

Withdrawals. Withdrawals from your Account may be made in person at any of our banking offices or by any other means that we may make available to you from time to time. We require proper identification for any withdrawal from your Account.

We are not obligated to honor any withdrawal in an amount in excess of the Available Balance in your Account. Your "Available Balance" is the amount of money available for immediate withdrawal from your account. We may, in our sole discretion, permit such a withdrawal and in such case, you agree to pay the overdrawn amount and all applicable service charges immediately upon demand.

You agree to provide us with written notice, in a form that is satisfactory to us, of the name, signature, and title of each person who is authorized to sign checks and/or to otherwise perform specified activities on your Account. It is your responsibility to advise us of any changes in this information. We are not obligated to honor checks or to otherwise permit transactions authorized by a person who is not indicated as having such authority in our records. You agree that any authorized person may act severally (individually) on the Account. Until you notify us otherwise in writing, we will rely on the authority of each such person, and may honor checks and permit transactions requested by such person without any duty to inquire about the circumstances surrounding the transaction. However, we reserve the right to make such inquiry, and we are not obligated to act until we have received, in our reasonable determination, a satisfactory response to such inquiry.

We may pay all checks, drafts and orders, or honor instructions made in your name, bearing or purporting to bear the facsimile signature of the person or persons authorized to sign the same when such signatures resemble a facsimile specimen designated by you. We reserve the right to approve or disapprove any forms not supplied by us or by our designated forms vendors that do not meet our standards for processing.

For Accounts other than non-interest bearing checking accounts, excluding Complete Business Checking with Interest, Commercial Checking with Interest and Commercial Checking for Small Business with Interest, federal regulations grant us the right to require that you provide us with not less than seven (7) days written notice prior to the withdrawal or transfer of all or a part of the funds in your Account and Webster hereby reserves the right to require such notice. Longer notice periods may be enforced under certain circumstances.

Automated Clearing House ("ACH"). All ACH transactions are subject to the National Automated Clearing House Association Rules ("NACHA Rules") and any other applicable local clearing house rules and you agree to be bound by such rules. All ACH funds transfers posted to your Account are provisional until we receive final payment. If we do not receive final payment, we will deduct the amount of the ACH funds transfer from your Account, or otherwise demand payment from you, and the party making payment to you shall not be deemed to have paid you the amount of the entry. We will not send notice of ACH transactions posted to your Account, other than as recorded on your periodic statement.

YOU AGREE TO INDEMNIFY AND HOLD WEBSTER HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND COSTS) RESULTING FROM ANY ERROR ON YOUR PART, OR ANY FAILURE ON YOUR PART TO EXERCISE REASONABLE CARE, IN THE PROVISION, TRANSMISSION OR PROCESSING OF DATA PROVIDED TO WEBSTER THEREUNDER OR IN COMPLYING WITH ANY NACHA RULES OR IN WEBSTER'S RELYING ON YOUR REQUEST AND INSTRUCTIONS OR COMPLYING WITH

OBLIGATIONS UNDER THE ELECTRONIC FUNDS TRANSFER ACT, THE OFFICE OF FOREIGN ASSETS CONTROL (“OFAC”), UCC ARTICLE 4A AND FEDERAL RESERVE BOARD REGULATION E.

Interest-Bearing Account Information. We reserve the right to change interest rates and annual percentage yields at our discretion, at any time, unless stated otherwise in this Agreement. Such changes are generally based on economic conditions. We use the daily balance method to calculate the interest on your interest-bearing Accounts. This method applies a daily periodic rate to the principal balance in your Account each calendar day. We may not pay interest on funds deposited by a check that is subsequently returned unpaid. On interest-bearing checking, money market and savings accounts for non-cash items, interest begins to accrue no later than the Banking Day we receive credit for your deposit. On all Certificates of Deposit accounts, interest begins to accrue on the Banking Day you make your deposit. Interest is compounded and credited monthly on interest-bearing Checking, Savings, Money Market, and Certificate of Deposit accounts. If you close an interest-bearing account, interest that has accrued but has not been posted will be paid through the day before the Account is closed.

Banking Day Cutoff. If you make a deposit or a withdrawal after the Banking Day cutoff time, we may treat the deposit or withdrawal as if it had been made the next Banking Day. Please ask us about the cutoff time to determine the effective date of your transaction. We reserve the right to change the Banking Day cutoff time.

Abandoned Accounts. If you fail to notify us in writing of any change to your mailing address, or if you do not make a deposit to or withdrawal from your Account for an extended period of time as determined by the laws of the state where your Account was opened or the laws of the state of the last mailing address for your Account in our records, your Account may be considered inactive and abandoned. Accounts that are considered abandoned will be relinquished to the applicable state. We will attempt to contact you prior to relinquishing any funds to the state. You agree that we are not responsible for any funds relinquished to the state pursuant to applicable laws and regulations. If your funds are relinquished to the state, you must apply to the applicable state agency to reclaim your funds.

Please refer to the appropriate fee schedule for your product type regarding fees that may apply to inactive accounts.

Right to Discontinue Accounts. We reserve the right to discontinue any of our deposit account programs and related services without prior notification.

Right to Refuse Any Deposit, to Close Any Account, or to Terminate Account Services. We reserve the right to refuse to accept your deposit, including a new account deposit, and to close your Account at any time, without notice, if we have sustained a loss or reasonably believe that we will be exposed to risk or loss, or for other lawful reasons. We will endeavor to give you notice ten (10) days prior to closing your Account only if we reasonably believe that there is no threat of risk or loss to us. We also reserve the right to refuse to offer any account service, such as an ATM Card or Visa Business Debit Card, or to terminate or freeze any of your Account services at any time. We will not be liable to you or to any third party for dishonoring any check, item or other debit drawn on your Account and presented for payment after your Account has been closed. If the balance in your Account is zero for thirty (30) days or more, you will be considered to have closed your Account.

We reserve the right to freeze or hold your Account in the event of a dispute concerning the Account, or if we reasonably believe that we may be exposed to loss or risk if your Account is not frozen or

held. In particular, we reserve the right to freeze or hold your Account if we receive notice from an authorized signer, officer or agent that the funds are in dispute or that a signer is not authorized. The hold may remain in place until dispute resolution, or until we are otherwise assured that we are not at risk by releasing the hold.

Account Information Services. If we close your Account because of your unacceptable usage of the Account, we may report your name, address, TIN, driver's license number, and the date and reason your Account was closed to credit reporting agencies and/or to other account information service providers. The credit reporting agencies and account information service providers are authorized to supply this information to other financial institutions. This may negatively affect your ability to establish an account at any financial institution for up to seven (7) years from the date of the report.

Agent. You authorize us to act on your behalf as your agent with regard to the processing and collection of checks or other items deposited or otherwise negotiated. We are not responsible for losses that occur during the collection of a check or other item (including any Funds Transfers) that is caused by circumstances that are not under our direct control. We will not be liable to you or to any third party for the negligence of our correspondents or for loss in transit of items deposited with us. You agree that we are legally entitled to supply any endorsement for you on any items you deposit or cash with us. You agree that all endorsements on any check that you present will be made in the area designated for endorsements on the reverse side of the check. If you fail to comply with this requirement, you will be liable for any resulting loss. If there is a qualified endorsement on any item, you agree that we may place your unqualified endorsement on the item. You are responsible for the reconstruction and proof of loss of any items, including checks and other negotiable instruments, included in deposits that are lost or stolen in transit before we have received and accepted the deposit. You also agree to fully cooperate and assist in the reconstruction, reimaging and/or proof of loss of any items, including checks, check images and other negotiable instruments, included in deposits that are not collectable against the drawee bank for any reason such as they are damaged, lost or stolen after we have received and accepted the deposit.

Facsimile Signatures. You may choose to use a facsimile signature as a convenience to endorse documents and other items. If you use a facsimile signature or endorsement, you understand and acknowledge that we will not be able to determine whether the facsimile signature on any item is authentic or has been authorized by you. We reserve the right to reject any item drawn on your Account that bears, or appears to bear, a signature or endorsement made by the use of a facsimile stamp, machine or any method other than an original hand written signature or endorsement, whether or not genuine. If we accept an item signed or endorsed with a facsimile signature, you are authorizing us to accept the facsimile signature of any authorized signer designated by you in writing (by corporate resolution, business account agreement or otherwise) on any check, draft, order or any other document. We may debit any of your Accounts in the amount of each payment that we make in reliance upon any such facsimile signature and/or reproduction thereof. We will not be liable to you or to any third party if use of the facsimile signature device (or similar device utilized to affix your signature) was unauthorized. We will not be liable and you will assume all responsibility for any losses, liabilities, penalties, claims, damages, costs, expenses, or other harm or injury that you or any third party may incur in connection with the use or reproduction of a facsimile signature or endorsement (whether or not authorized). You agree to indemnify, defend and hold us harmless from and

against any and all losses, liabilities, penalties, claims, damages, cost, expenses or other harm or injury that we may incur or suffer or that may be asserted by any person with respect to any use or misuse of a facsimile signature of any authorized signer on any check, draft or other order drawn on your Account or any other document, or any payment that we make in reliance upon any such facsimile signature and/or reproduction thereof. You shall be solely responsible for maintaining security over any device used to affix or apply facsimile signatures.

Right of Setoff. You agree and acknowledge that we shall have the right to appropriate and apply all of your Account balances (general or special, time or demand, provisional or final) and any other assets and those of guarantors, if any, in our safekeeping, custody or control, towards the payment of any amount owed by you or such guarantors, if any, to us or to any of our affiliates or subsidiaries, even if such action causes an overdraft, interest penalty or dishonor of inclearing checks or dishonor of requests for withdrawal or transfer of funds. Furthermore, as security for the prompt payment in full when due of any amount owed by you or a guarantor, if any, to us or to any of our affiliates or subsidiaries, you grant us, for ourselves and our subsidiaries and affiliates, a security interest in and lien on all of your Account balances maintained with us, as they may vary from time to time, and all proceeds thereof.

Notwithstanding the foregoing, the security interest described in the preceding paragraph does not apply to any amount owed by you or a guarantor, if such amount arises from a consumer-purpose credit transaction (a credit transaction entered into primarily for personal, family or household purposes) subject to disclosure requirements imposed by the federal Truth in Lending Act, unless the security interest described in the preceding paragraph either (a) was disclosed as such pursuant to that Act, or (b) was not required to be disclosed as such pursuant to that Act.

Statement Production Date. If the day of the month your statement is regularly produced falls on a non-business day, your statement will be produced the business day prior.

Statements of Account and Reasonable Care. We will send you a statement of your Account at least quarterly to the last address for notices as indicated in our records. We reserve the right to implement standard charges for paper statements. You may opt-out of receiving paper statements, if you qualify. You agree to carefully examine the statement and the items returned to you or described on or with the statement for errors or unauthorized transactions, including but not limited to unauthorized signatures, alterations, missing endorsements, or errors in the Account balance or in Account transactions that may indicate a bank error in crediting or debiting your Account. You agree to contact us immediately upon your discovery of any error or unauthorized transaction appearing on the statement or reviewed via WebsterOnline or Webster Web-Link®.

You agree to use reasonable care to avoid the occurrence of unauthorized transactions, including as appropriate, auditing your records, establishing internal controls, protecting checks received, protecting your unsigned checks and online banking access codes, carefully supervising all of your employees and authorized agents who have access to your Account, and discovering internal theft of checks.

If you fail to exercise reasonable care in either your internal procedures or in examining your statement, or fail to report forgeries, alterations, or errors of any kind to us within thirty (30) days of the mailing date (or the date you were notified that your statement was made available if you receive your statement via

WebsterOnline or Webster Web-Link®) of the statement containing or describing the item(s) or Account transactions in question, you waive any and all claims based on such error or unauthorized transaction. We use automated systems in the processing of checks in order to handle a high volume of items at the lowest cost to you. You agree that, to the extent that such systems are comparable to those used in general banking practice, their use will constitute ordinary care, and we will not be liable to you for forgeries or alterations not detected by such systems. Further, we will not be liable to you or to any third party for losses due to a forgery or alteration that a reasonable bank could not have detected with commercially reasonable and general banking practice, or for forged or altered checks if the forgery or alteration resulted from your negligence.

Security Procedures. You agree to safeguard any operating procedures and related information, security keys, identification codes, passwords or other security devices related to your Account and not to disclose them to any person to whom such disclosure is not authorized or necessary for the conduct of your business affairs. You further agree to notify us immediately if you have reason to believe that the security procedures have been breached.

What Happens If You Owe Us Money or Cause Us to Sustain a Loss. You agree to pay us upon demand for (a) any costs incurred by us in collecting items (including Funds Transfers) that you deposit to your Account or cash, (b) any amounts withdrawn in excess of your available Account balance, (c) any checks or other items (including Funds Transfers) that are returned to us unpaid, or (d) any other transactions that result in a loss to us. These costs may include the cost of the item and any fees, including but not limited to research fees and sheriff's fees. You also agree to pay interest at the rate of twelve percent (12%) or the statutory rate per annum, whichever is less, for each day that you have the use of funds that may not be fully collected. You also agree to pay our attorneys' fees and court costs if we hire an attorney to protect or assert any of our rights in this Agreement. Attorneys' fees, however, will not exceed the maximum fee allowable under applicable law. See also the **Right of Setoff** section above.

Fees and Charges. Your Account may be subject to monthly fees and other miscellaneous fees and charges. These fees are set forth in the appropriate fee schedule for your product type, which is subject to change from time to time. You agree to pay the applicable fees and charges disclosed. The fees applicable to certain Accounts may be offset by an earnings credit allowance. At our discretion, we may change the earnings credit daily. Some accounts or services governed by separate agreements, such as Cash Management Services, may also have separate fee schedules.

Limits of Liability. UNLESS EXPRESSLY PROHIBITED OR OTHERWISE RESTRICTED BY APPLICABLE LAW, OR UNLESS OTHERWISE PROVIDED IN THIS AGREEMENT, OUR LIABILITY IS LIMITED AS FOLLOWS:

WE WILL NOT BE LIABLE TO YOU OR TO ANY OF YOUR OFFICERS, DIRECTORS, AGENTS, ASSIGNS, SUPPLIERS, CUSTOMERS OR OTHER THIRD PARTY OR TO ANY OTHER PERSON FOR (I) YOUR ACTS OR OMISSIONS OR THOSE OF YOUR OFFICERS, DIRECTORS, AGENTS, ASSIGNS, SUPPLIERS, CUSTOMERS OR OTHER THIRD PARTY, (II) THE ACTS OR OMISSIONS OF ANY OTHER PERSON OR ENTITY, INCLUDING BUT NOT LIMITED TO ANY CLEARING HOUSE ASSOCIATION, TRANSACTION PROCESSING NETWORK, LICENSOR OR PROCESSOR, ANY FEDERAL RESERVE BANK, ANY OTHER FINANCIAL INSTITUTION OR ANY SUPPLIER, ANY PRIVATE OR

COMMON CARRIER COMMUNICATION OR TRANSMISSION FACILITY, ANY TIME-SHARING SUPPLIER OR ANY MAIL OR COURIER SERVICE, AND NO SUCH PERSON OR ENTITY WILL BE DEEMED OUR AGENT, (III) FOR ANY OF OUR ACTIONS OR FAILURE TO ACT UNDER OR IN CONNECTION WITH THIS AGREEMENT, EXCEPT TO THE EXTENT SUCH CONDUCT CONSTITUTES WILLFUL MISCONDUCT OR GROSS NEGLIGENCE, OR (IV) FOR ANY FAILURE OR DELAY IN PERFORMING ANY OF OUR OBLIGATIONS UNDER THIS AGREEMENT IF SUCH FAILURE OR DELAY IS CAUSED BY CIRCUMSTANCES BEYOND OUR REASONABLE CONTROL, INCLUDING ANY NATURAL DISASTER (SUCH AS EARTHQUAKES OR FLOODS), EMERGENCY CONDITIONS (SUCH AS WAR, RIOT, FIRE, THEFT OR LABOR DISPUTE OR DIFFICULTIES), LEGAL CONSTRAINT OR GOVERNMENTAL ACTION OR INACTION, BREAKDOWN OR FAILURE OF OUR COMPUTER, TRANSMISSION OR COMMUNICATIONS FACILITIES AND EQUIPMENT OR OF THIRD PARTIES, BREAKDOWN OF ANY PRIVATE OR COMMON CARRIER COMMUNICATION OR TRANSMISSION FACILITIES, ANY TIME-SHARING SUPPLIER AND ANY MAIL OR COURIER SERVICE, OR YOUR ACT, OMISSION, NEGLIGENCE OR FAULT.

IF A TRIBUNAL FINDS THAT WE ARE LIABLE TO YOU BECAUSE OF OUR ACTS OR OMISSIONS IN CONNECTION WITH THIS AGREEMENT, YOU MAY RECOVER FROM US ONLY YOUR ACTUAL DAMAGES. IN NO EVENT WILL YOU BE ABLE TO RECOVER FROM US INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES OR LOST PROFITS, EVEN IF YOU ADVISE US OF THE POSSIBILITY OF SUCH DAMAGES.

Address for Notices. For purposes of this Agreement, notices to us should be mailed to: **Webster Bank, N.A., Customer Care Center, PO Box 10305, SO 120, Waterbury, CT 06726**, and are effective a sufficient amount of time after receipt to permit us to act upon the notice. Notices sent to you will be addressed and sent to the last address for notices as indicated in our records.

Not Transferable. Your Account(s) is not transferable, except on the books of Webster. You may not transfer, assign, or pledge your Account without our prior written approval. Any assignment or pledge remains subject to our Right of Setoff and security interest, unless we agree otherwise.

A Blocked Account or an Account Control Agreement may be available through Cash Management Services, at our discretion.

Confidentiality. Your Account information is confidential. We will not disclose information to third parties except:

- (1) When it is necessary to complete a transfer or to collect a check or other item; or
- (2) In order to verify the existence and conditions of your Account for a third party, such as a merchant or credit bureau, or in order to inform a payee or bank whether we would pay a check or other item (including Funds Transfer) drawn on your Account if presented for payment; or
- (3) To report to a credit reporting agency or a check verification service; or
- (4) If you give us your express permission, which we may require to have in writing; or
- (5) In order to comply with government agency regulations or court orders, subpoenas, warrants, summonses, or to comply with the requirements of state or federal law; or

- (6) In order to collect amounts that you owe us, or in connection with a claim by or against us concerning transactions relating to your Account; or
- (7) If our officers, employees or agents including accountants, auditors, service providers, attorneys or collection agents need information about your Account or transactions in the course of their duties and as part of their review of our business affairs; or
- (8) In order to collect information for our internal use, the use of our service providers, and our servicing agents and contractors about our electronic fund transfer services; or
- (9) Where otherwise required or permitted to do so under applicable law.

For additional information, please refer to your **the Webster Privacy and Opt-Out Notice** (as that Privacy Opt-Out Notice may be amended from time to time).

Legal Process. If we are served with any legal process, such as a garnishment, levy, execution, subpoena, warrant or other process, we must obey the order and your use of your Account may be restricted. We will, unless prohibited by law or regulation, attempt to notify you in writing of the restriction. Unless otherwise prohibited by applicable law, a processing fee will be charged in connection with legal process affecting your Account. The current fees are set forth in the current **Fee Schedule**. If we incur any expense including, without limitation, reasonable attorneys' fees and costs of arbitration or litigation, in connection with an attachment, garnishment, levy, execution, or other legal process (including both pre- and post-judgment legal process) that is not otherwise reimbursed, we may deduct such expenses from your Account without prior notice to you. Any garnishment, levy, or other legal process is subject to our Right of Setoff, security interest, and early withdrawal penalty, if any, to the extent permitted under applicable law.

Accounts or Services Governed By Special Rules Not Included in this Agreement. The following types of accounts or services have separate agreements and/or account disclosures that govern their use:

- (A) **Municipal Accounts.** A "Municipal Account" is an account held by a state, any governmental subdivision of a state, any housing authority or any court of a state. In addition to separate agreements and /or account disclosures, particular statutes also address and govern these accounts.
- (B) **Cash Management Services.** Subject to application, approval and the payment of applicable fees, we may provide certain Cash Management services. You agree to comply with the terms, conditions and operating procedures as set forth in the Master Services Agreement for Cash Management Services. You authorize us to act upon instructions with regard to Cash Management services that we reasonably believe to be from a person authorized to give instructions on your behalf. Instructions include any telephone, electronic, oral, or written communication instructing us to take action, not to take action, or to provide information. We may, in our discretion, use any means of verifying instructions in addition to any authentication methods otherwise required and upon notice to you we also may, in our discretion, decline to execute any instruction.
- (C) **Night Deposit Services.** You agree to place your night deposit in a night deposit bag approved by us and to organize your deposit according to our instructions. You authorize us to open the night deposit bag in your absence

and to credit the contents of the night deposit bag to your Account. The contents of a night deposit bag will not be deemed accepted for deposit until we have opened the bag and verified its contents. Our verification of the contents of each night deposit bag shall be final and conclusive. Credit to your Account shall be subject to adjustment based on our final count. You agree that your use of any of our night depository boxes is at your sole risk. We will not be liable for any loss of deposits before they are removed from the night depository box by us, nor for any loss resulting from the termination of your use of the night depository box services.

Changes to this Agreement. We reserve the right to change the terms of this Agreement from time to time and you agree that any such changes will be binding upon you, as permitted by law. If a change will adversely affect you, we will send notice to you at the last address as indicated in our records or electronically if you've opted in to receiving electronic notices, before the effective date of the change. Unless otherwise required by law, notice of any change may be given by posting the change in our banking offices or on WebsterOnline.

Waivers. No delay or omission by us in exercising any rights or remedies hereunder shall impair such right or remedy or be construed as waiver of any such right or remedy. Any single or partial exercise of a right or remedy by us shall not preclude further exercise or the exercise of any other right or remedy. No waiver by us shall be valid unless in writing signed by us.

Assignment. You may not assign this Agreement to any other party. We reserve the right to assign this Agreement or delegate any or all of our rights and responsibilities under this Agreement to any third parties.

CUSTOMER REPRESENTATIONS AND WARRANTIES

You make the following representations and warranties:

Valid Business Entity. The business that appears in the Account title is a legally organized, validly existing business entity in good standing. The Account signers have been duly authorized to act on the entity's behalf with respect to the Account(s) and all services available until actual notice of a change in authority is received by us, and we have had adequate time to act on that notice.

For Business Purposes Only. The Account(s) and each transaction effected through the use of an ATM Card or Visa Business Debit Card, PIN, or Security Code issued under this Agreement is maintained primarily for business purposes, and NOT for personal, family, or household purposes.

Appropriate Business Resolution. Proper corporate or limited liability company resolutions or partnership consents and actions have validly authorized the execution, delivery and performance of the Agreement.

CHECKING ACCOUNTS

In addition to the other terms and conditions contained in this Agreement, the following terms and conditions apply specifically to business, commercial, and municipal checking accounts.

FDIC Insurance Assessment Monthly Fee. We may impose an FDIC insurance assessment fee on the average daily balance of your Account each monthly statement cycle. We will calculate this fee by applying the total base assessment rate charged by the FDIC to Webster from time to time for FDIC deposit insurance coverage pursuant to 12 CFR Section 327.10 as amended from time to time

(the "FDIC Rate") to the average daily balance of your Account during the monthly statement cycle. The current FDIC Rate used by Webster to calculate the FDIC insurance assessment fee is set forth in the appropriate fee schedule for your product type and is subject to change from time to time.

Earnings Credit. The Business Checking, Commercial Checking, and Municipal Checking accounts do not earn interest. However, you will receive an earnings credit each month that is used to offset certain monthly activity charges. The Municipal Plus Checking account is an interest bearing account and also receives an earnings credit each month which is used to offset certain monthly activity charges. If the earnings credit is less than the monthly activity charges, you will be assessed a service charge for the difference. If the earnings credit is greater than or equal to the monthly activity charges, no service charge will be assessed. The earnings credit rate is set by us monthly based on market conditions. Except as otherwise agreed to by us, the earnings credit amount is based on 100% of the average collected balance; however, we may apply a reserve holdback as market/regulatory conditions permit or require. Any excess earnings credits may not be carried over to the following month.

Checks. When you open your Account, you may order a supply of checks from our vendor. The cost of the checks will vary depending upon the style and quantity of checks that you order. If you purchase replacement checks from a vendor other than our vendor, a special handling charge may be deducted from your Account for items that are not machine readable and you agree to pay these charges. The applicable handling charges are set forth in the appropriate fee schedule for your product type.

Order of Posting Transactions. Transactions are posted in the following order. Within each category we are aiming to post your transactions as closely as possible to the order in which you made them, given the information we have available.

TRANSACTION POSTING ORDER		
Category	Transaction Type	Sort Order
1	<ul style="list-style-type: none"> All deposits and credits 	
2	<ul style="list-style-type: none"> Debit card transactions ATM withdrawals Outgoing wire transfers 	<ul style="list-style-type: none"> First, by date and time provided to Webster*, THEN By lowest to highest dollar amount, if date and time are not available
3	<ul style="list-style-type: none"> Online bill payments sent electronically Cash withdrawals with a customer check or withdrawal ticket Withdrawals for prefunded ACH transactions 	<ul style="list-style-type: none"> By lowest to highest dollar amount
4	<ul style="list-style-type: none"> Internal and/or external transfer debits 	<ul style="list-style-type: none"> By lowest to highest dollar amount
5	<ul style="list-style-type: none"> Pre-authorized withdrawals (ACH) such as gym memberships, car payments, etc. Checks you write that are converted by the payee to electronic transactions 	<ul style="list-style-type: none"> In order received by Webster
6	<ul style="list-style-type: none"> Checks you write that are not converted by the payee to electronic transactions Online bill payments sent by check 	<ul style="list-style-type: none"> First, by check number, THEN By lowest to highest dollar amount, if check number is not available
7	<ul style="list-style-type: none"> Bank fees 	
<p>*Date and time provided to Webster may not reflect those on your receipt. If more than one transaction has the same date and time, the lower dollar amount will post first.</p>		

All transactions received during the day post at night on business days only. Transactions done on Saturdays, Sundays, or federal holidays are considered to be made on the next business day. Some transactions may show as “pending” on WebsterOnline and ATM mini-statements. Pending transactions are reflected in your available balance during the day and may be based on information we receive from third parties. Please refer to the section called “Point of Sale and Purchase Transactions” for additional information about these types of transactions. Online bill payments paid by check will post on the day the check clears, not on the date you request payment.

Stale Checks. Under applicable law, we have no obligation to pay a check six (6) months after the issue date. We may, in our sole discretion and absent a stop payment order from you, elect to pay the check in good faith or return the check unpaid, without liability to you or to any third party in either case.

Postdated Checks. We will not be liable to you or to any third party if we honor a check drawn on your Account that bears a date later than the date of presentment (“Postdated Check”).

Restrictive Legends. We are not required to honor any restrictive legend on checks drawn against your Account, unless we have agreed in writing to the restriction. Therefore, we may disregard the restrictive instructions and pay the check, even if the restriction or other condition has not been met. Examples of restrictive legends are “Void After 30 Days” or “Not Valid for More Than \$1,000.”

Check Imaging. Check imaging is the process of digitally capturing the image of the front or the front and back of each check drawn on your Account. Your checking statement will include images of all checks or check replacement documents and drafts presented for payment during your statement cycle. You authorize us to retain and copy, at our expense, all checks and drafts drawn on your checking Account. You may obtain a copy of a check or draft upon a written request that sufficiently identifies the check requested at any time during the seven (7) years after the item has cleared your Account. A fee may be imposed for each copy that you request. You agree that by providing you with an image or access to an image, we have made the check available to you in a reasonable manner. After a reasonable period of time, as determined by us, the original paid items may be destroyed by us. If for any reason we cannot provide a copy of your check or satisfy your request by other means, we may be liable to you for no more than the face amount of the check, or your actual damage, whichever is less.

Overdrafts/Insufficient Funds. Unless you request and are approved for Overdraft Protection, when a check or other item, including an electronic debit, is presented to us for payment and there are insufficient available funds in your Account to pay such check or item, we will either (a) pay the check, item or electronic debit, or (b) return the check, item, or the electronic debit. If the check, item or electronic debit is paid, then your Account will be overdrawn. If your Account becomes overdrawn, you will be notified promptly and you agree to reimburse us for any amount advanced as an overdraft or insufficient funds transaction, as well as any applicable fees, upon demand. If we return the check, item or electronic debit, you may be charged a returned item fee as set forth in the **Fee Schedule for Business Accounts**. If we pay the transaction, in our sole discretion, you agree that we have not waived our right to refuse to pay a transaction in the future if there are insufficient available funds in your Account. A determination of your Account balance for purposes of making the decision to dishonor a check or other item for insufficiency of available funds may be made at any time between the presentment of such check or item and the time of return of the check or item, and no more than one such determination need be made. It is solely our option whether to pay or to return the check or item. The fees for overdraft/insufficient funds are set forth in the **Fee Schedule for Business Accounts**.

Stop Payments. To stop payment on any check or other item drawn on your checking account, you must notify us immediately. Stop Payment orders may be submitted verbally or in writing. In some cases, we may request you place the order in writing. In all verbal or written Stop Payment orders, you must accurately describe the item by check number (if applicable), precise dollar amount, payee, and account number on which the item is drawn. If the information that you provide to us is incorrect or if you do not place the Stop Payment order within the time frame stated below, we will not be liable to you or to any third party if we are unable to stop the payment of the check or item. We will charge a fee to process your Stop Payment order as set forth in the **Fee Schedule**.

Checks. For checks, the Stop Payment order must be received before the close of banking business the day before the item is presented for payment in order for us to have time to act on the request.

The Stop Payment order for checks will remain in effect for six (6) months and must be renewed to remain in effect for an additional six (6) months.

ACH Payments. For pre-authorized/pre-scheduled Electronic Funds Transfer (ex. ACH/Automatic Clearing House) payments, the Stop Payment order must be received at least 3 Banking Days before the scheduled date of any debit from a business account in order for us to have time to act on the request. The Stop Payment order for ACH payments will remain in effect until the account holder requests the Stop Payment be removed.

IMPORTANT NOTE: Unless otherwise provided in the Electronic Fund Transfer Agreement and Disclosure, you may not stop payment of electronic fund transfers that were not pre-authorized/pre-scheduled (ex. Point-of-sale debit card transactions). You should not authorize electronic fund transfers unless you are satisfied that you will not need to stop payment.

Preauthorized Drafts. You agree that by giving your account number information to a telemarketer or other soliciting agent or creditor you authorize the debits made from your Account. If there are duplicate or improper debits or other errors in the preauthorized drafts, you need to advise the telemarketer, creditor or other applicable party of the error and seek a re-credit or other adjustment. This provision does not apply to transactions involving electronic fund transfers that are subject to other rules and regulations.

Checking Account Subaccounts. Your checking account consists of two subaccounts: a checking subaccount and a savings subaccount. From time to time, we review the activity in your checking account to determine the amount generally needed to pay checks, debits, and other items payable from your account (the Customary Activity balance). We will credit funds in your account up to the Customary Activity balance to the checking subaccount and periodically transfer funds in excess of this balance to the savings subaccount. All checks and other debits will be paid from the checking subaccount, and all deposits and other credits will be credited to the checking subaccount.

Depending on your check cashing demands, we may from time to time transfer the balances between the subaccounts to make all the funds in your account available in the checking subaccount to pay checks, debits, and other items payable from your accounts. These transfers will not appear on your monthly statement and will not be subject to any fees. These transfers will be the only transactions on the savings subaccount. No more than six transfers will be made in a monthly statement period. If a sixth transfer is made, all funds in the savings subaccount will be transferred to the checking subaccount for the remainder of the statement period. Because the savings subaccount is used for internal purposes only, you cannot access this account directly. The existence of and transfers between the subaccounts will not infringe upon your access to funds in your checking account, funds availability, or interest paid.

Except as otherwise provided in this section, the provisions of the Agreement apply to your account as a whole, without reference to the subaccounts. If your checking account is an interest bearing checking account, the interest rate and annual percentage yield (APY) on your account apply to the combined balance of both subaccounts. The combined balances of both subaccounts will be used for determining whether monthly and transaction fees apply.

Relationship Pricing. You may create a relationship package of up to 3 Webster Complete Business Checking accounts or up to 3 Webster Complete Business Checking with Interest accounts. The aggregated monthly average balance of these accounts (the "relationship package") will be calculated to determine if the account designated as the Primary is entitled to a service charge waiver based on maintaining the monthly average balance required

to avoid the monthly service charge for that statement period. Secondary linked accounts will always be free of the monthly service charge, provided a primary account is present. Authorized signers on any of the accounts are entitled to determine which accounts are included in the relationship package provided that they are a signer on each of the accounts they designate. Accounts can be added or removed at the sole discretion of the signers on the individual accounts in the relationship package. If you remove or close the Primary account in the relationship, it will result in dissolving the relationship package and subject each account to the monthly average balance requirement to waive the monthly service charge. In addition, removal of one of the secondary accounts from the relationship, by a signer, may result in the Primary account being subject to a service charge without notice to all other signers, should the monthly aggregated balances fall below the balance to waive threshold.

SAVINGS ACCOUNTS AND MONEY MARKET ACCOUNTS

In addition to the other terms and conditions contained in this Agreement, the following rules apply specifically to savings accounts and money market accounts.

Order of Posting Transactions. For Money Market Accounts, please reference the posting order table from the Checking Accounts Section. For all other Savings Accounts, all deposits and credits will be posted first, followed by all other transactions in lowest to highest dollar amount, with bank fees posted last.

Transfers and Electronic Payments. You are not limited to the number of transfers you can make on your Account in person, by mail, by messenger, or through an ATM. However, federal regulations limit the number of transfers and electronic payments from a savings or money market account to a maximum of six (6) per calendar month or per monthly statement cycle from the following categories: preauthorized transfers, including overdraft protection; telephone transfers; and electronic transactions, including WebsterOnline and Webster Web-Link® transactions, Checks, Debit Card payments to third parties, Automated Clearing House (ACH) transactions and wire transfers. If you have a savings account, these limits are based on a calendar month and there may be a fee charged on the last calendar day of the month for each transaction above the limits and your privilege to make transfers may be suspended or terminated, or the Account may be closed. If you have a money market account, these limits are based on your monthly statement cycles, and a fee will be assessed on the last day of your statement cycle for each transaction above the limits and your privilege to make transfers may be suspended or terminated, or the Account may be closed. The amount of the fee is listed in the current fee schedule.

Passbook Savings Accounts. The passbook issued by us will serve as evidence of your Account and record of Account activity; you will not receive a statement. You agree to carefully examine the activity recorded in your passbook and to give us prompt notice of any error or discrepancy that you may discover. If there are discrepancies between the entries contained in your passbook and in our records, you agree that our records will control. If your passbook is lost, stolen or destroyed, you must contact us immediately. We may, at our sole discretion, issue a new passbook to you and deduct a fee from your Account as set forth in the appropriate fee schedule for your product type. If your passbook is reported lost or stolen, we may impose a thirty (30) day waiting period, and/or require that a bond be posted prior to issuing a new passbook. We reserve the right to convert your passbook Account to a statement account. Your

passbook savings Account is not eligible for an ATM Card or Visa® Business Debit Card or for Telephone Banking services, ACH debits or WebsterOnline.

CERTIFICATES OF DEPOSIT

In addition to the other terms and conditions contained in this Agreement, the following rules apply specifically to Certificates of Deposit (“CD”).

Minimum Opening Balance. If at any time your CD balance falls below the minimum opening balance, we may, in our sole discretion, convert your CD to a savings account or we may close your CD. Other than a Notice of Maturity, you will not receive periodic statements.

Interest Information. The interest rate quoted at account opening for all CDs will be paid until the maturity date of the CD. For variable rate CDs, the interest rate may change periodically. For all other CDs, please refer to the disclosures received at account opening. The interest is compounded and credited monthly. There is no minimum balance requirement to earn interest. A withdrawal from your CD will reduce earnings. You may choose to have the interest credited to your CD or to have the interest credited to any other Account that you maintain with Webster.

Maturity of Your CD. We will mail a Notice of Maturity to you at the last address as indicated in our records prior to the maturity date of your CD, unless your CD has a term of one (1) month or less. Your CD will automatically renew at the maturity date for the same term, unless we notify you in advance that your CD will not automatically renew. If you decide not to renew your CD, you will have ten (10) calendar days from the maturity date to withdraw the funds from your CD without incurring a penalty. During this ten (10) day period, interest will not be paid if you decide to withdraw the funds. If your CD automatically renews, any interest credited to your CD during the previous term will become part of the principal balance and will not be available for withdrawal until the next maturity date and your CD will renew at the interest rate in effect at the time of renewal. If your CD does not automatically renew, interest will not be paid after maturity if you do not renew the CD.

Transaction Limits. Unless otherwise stated in this Agreement, you may not deposit or withdraw funds from your CD prior to the maturity date. Any interest credited to your CD during the term may be withdrawn; any withdrawal will reduce earnings.

Early Withdrawal. If any portion of the principal balance is withdrawn from your CD prior to the maturity date, an early withdrawal penalty will be imposed as permitted by law. If the term of your CD is one year or less, the penalty will be equal to 1% of the amount withdrawn plus \$25. If the term of your CD is greater than one year, the penalty will be equal to 3% of the amount withdrawn plus \$25.

Liquidity Certificate. Deposits, withdrawals, and transfers are permitted, subject to our consent. You may not make withdrawals or transfers during the first seven (7) days of the term. The minimum deposit, withdrawal, or transfer amount permitted is \$500. You are limited to one (1) withdrawal per calendar month; if you exceed this limit, a penalty will be imposed. In addition, a penalty of at least seven (7) days’ simple interest on amounts withdrawn within six (6) days after each partial withdrawal shall be imposed. This account is not eligible for retirement plan or other tax deferred savings plan deposits.

Retirement Plan, Deferred Compensation Plan and Other Tax Deferred Plan Certificates. You may make additional deposits to a CD opened under a retirement plan up to a maximum contribution

limit for current or prior year (rollovers excluded). The minimum deposit permitted is \$500.

SUBSTITUTE CHECKS

Substitute Checks and Your Rights. This notice describes your rights in connection with a disputed transaction involving a substitute check received from us. The rights described in this notice do not apply to original checks or to electronic debits from your Account.

What is a Substitute Check? Federal law permits banks to replace original checks with “substitute checks” in order to expedite check processing. A substitute check is a special paper copy of the front and back of an original check that is similar in size to an original check with a slightly reduced image of the front and back of the original check. Substitute checks are specially formatted so they can be processed as if they were original checks. 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”.

Some or all of the checks that you receive in your monthly/quarterly checking statement may be substitute checks (or images of substitute checks).

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, you claim that we withdrew the wrong amount from your Account or that we withdrew funds from your Account more than once for the same check). The losses that you may attempt to recover under this procedure may include the amount that was withdrawn from your Account and any fees that were charged as a result of the withdrawal (for example, overdraft 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 request a refund pursuant to this procedure, you may receive up to \$2,500 of your refund (plus interest if your Account is interest-bearing) within ten (10) Banking Days after the date we receive your claim and the remainder of your refund (plus interest if your Account is interest-bearing), not later than forty-five (45) calendar days after the date we receive your claim.

We may reverse the refund (including any interest on the refund) if we later 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: **Webster Bank, N.A., P.O. Box 10305, SO 120, Waterbury, CT 06726** or **call the Customer Care Center at 1-800-482-2220.**

You must contact us within forty (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. We will extend this time period if you were unable 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 that the amount withdrawn is 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/or the following information to help us identify the substitute check;
 - The check number;
 - The name of the payee; and
 - The amount of the check.

WIRE TRANSFER TERMS AND CONDITIONS - NON-RECURRING FUNDS TRANSFERS

If you use our wire transfer service and request non-recurring funds transfers, the following terms and conditions will govern the acceptance and processing of your funds transfers, payment orders, credits, and related requests. The Business and Commercial Wire Transfer of Funds Terms of Service will govern Cash Management customers' wire transfer requests. Inconsistencies between this Agreement and the Cash Management Terms of Service, if applicable, shall be governed by the Cash Management Terms of Service.

Webster will initiate and receive wire transfer requests only for customers who have an open account relationship with us. Repetitive funds transfers require a separate Business and Commercial Transfer of Funds Agreement for Wire Transfers and Internal Transfers. This Agreement shall be governed by the laws of the state in which your Account was opened, including Article 4A of the Uniform Commercial Code as enacted. Notwithstanding the foregoing, to the extent that Federal Reserve Board Regulation J governs some aspects of FedFunds transfers and New York Clearing House Interbank Payment Systems ("CHIPS") rules govern some aspects of CHIPS transfers, those rules shall control. Unless otherwise defined, the terms used in this Agreement will have the same meaning as defined in Article 4A of the Uniform Commercial Code as enacted in the state in which your Account was opened.

Authorization and Security Procedure. We have established rules and security procedures for you to initiate and receive funds transfers from your Account(s). You must complete, in person, a **Non-Recurring Wire Transfer Request Form** and provide two forms of Bank-approved identification to place a payment order. You agree that this security procedure is commercially acceptable in view of the type, value and frequency of the payment orders that you will request. We may adopt additional security procedures in the future in our sole discretion. You are responsible for the accuracy of the information in the payment order and for the completion of the form, and we are entitled to rely upon the content thereof.

Instructions or Changes. By completing the Authorization and Security Procedure, you authorize and direct us to debit your Account(s) and transfer the funds. We may handle payment orders received from you and other customers in any order selected by us, unless otherwise instructed by you. The transfer of funds may be affected through any one, or a series of, correspondent banks of the beneficiary's bank in a manner deemed most appropriate and effective by us or by any other bank participating in the funds transfer. You agree that we shall have no responsibility or liability for any error made by any correspondent bank, unless such error was directly caused by our gross negligence or willful misconduct.

If you as the originator of the payment order require us to use a specific intermediary bank and the intermediary bank fails, you agree that you will nonetheless be obligated to pay the payment order and your sole remedy will be to pursue the intermediary bank.

Canceling or Amending a Payment Order. Any communication seeking to cancel or to amend a payment order will not be effective to cancel or amend the payment order unless, (1) the communication

is in writing and presented in the same manner that the payment order was placed, and (2) either (a) Webster and all other receiving banks, including the beneficiary's bank, have a reasonable amount of time to act upon such request for cancellation or amendment, or (b) Webster and all such other banks agree to the cancellation or amendment, and such amendment or cancellation is allowed by law.

You agree that we are not obligated to cancel or amend a payment order and you acknowledge that by requesting cancellation or amendment of a payment order, you may be liable under the Uniform Commercial Code and accept such liability.

Complete Discretion to Accept or Reject Payment Orders. We may, in our discretion and without liability to you, accept or reject any payment order requested. We will make reasonable attempts to provide you with a notice of rejection by telephone on the same funds transfer Banking Day as the request for the payment order is received. If we receive a payment order from a third party for which you are the intended beneficiary, we have no obligation to accept the payment order, unless we have agreed with you in advance to accept the payment order, or we are bound, by a funds transfer system rule or by law, to do so. If we do not accept the payment order, we, in our discretion, will attempt to notify you if requested by special instruction, or, in any case, by first class mail, unless you have given us special instructions in writing indicating otherwise and we have agreed to these instructions in writing. We reserve the right to require you and/or any such third party to enter into additional agreements with us, including but not limited to a Draw Down Transfers Addendum and a Third Party Agreement, prior to accepting any such payment order from a third party.

Cutoff Time. We will make reasonable efforts to execute a payment order on the same Banking Day as you request the payment order. A payment order must be received by us before the applicable cutoff time on that Banking Day in order to make a "same day transfer". We may, in our discretion and at our option, extend the cutoff hour. We do not guarantee the payment order will be completed on the same Banking Day.

Identifying Numbers Supersede Identified Names. In the event of an inconsistency between the identifying number and a name in a payment order, we may use the identifying number in executing the payment order without verifying the validity of such number. Any payment order issued by you may be made by us, and accepted and paid by the beneficiary's bank, on the basis of an identifying number, account number, numbers of the following-the beneficiary, the beneficiary's account number(s), the beneficiary's bank, or any intermediary bank-or any other number, even though such number or numbers are inconsistent with, or different from, the named beneficiary, beneficiary's bank, etc. **Webster and other banks accepting the payment order are not required to verify any of the abovementioned numbers.** You, therefore, agree that Webster and others may rely on the identifying numbers or account numbers that you provide.

International Payment Orders. International payment orders are made in U.S. Dollars unless requested otherwise in writing. If the payment order request is made in any currency other than U.S. Dollars, the following provisions will apply: (1) If the transfer is of a currency other than that of the country where it is to be transferred, it will be payable to the beneficiary in the currency of the transferee country at the then buying rate of the beneficiary's bank for the currency transfer, unless the beneficiary arranges otherwise with the beneficiary's bank and pays its charges in connection therewith; and (2) The foreign exchange rate applicable to transfers denominated in currency other than U.S. Dollars will be our selling rate for the amount of foreign currency at the time of our receipt of

the payment order. If you amend or cancel the payment order for any reason, any amount refunded to you under this Agreement will be subject to any official regulations then applicable thereto and will, at our option, be made (a) in U.S. Dollars, at our buying rate for the amount of foreign currency on the date of the refund, (b) in the amount and currency of the transfer, or (c) by instructing a bank in the country where the transfer was sent to hold such amount of foreign currency for your account and risk. Any amount refunded shall first be reduced by (i) our expenses and those of our correspondent and the beneficiary's bank, and (ii) the amount by which the U.S. Dollar value of the payment order converted at our selling rate for the amount of foreign currency at the time of our receipt of the payment order exceeds the U.S. Dollar value of the payment order converted at our buying rate for the amount of foreign currency at the time of the amendment or cancellation of the payment order. You acknowledge and agree that you will bear all risk of loss due to fluctuation in the rate of exchange.

Fees. We will not be held responsible for any handling/processing fees implemented by the receiving bank and/or intermediary bank. We encourage you to determine the amount of fees that may be implemented by the receiving bank and/or intermediary bank prior to initiating the payment order request. If a fee is implemented by the receiving bank and/or intermediary bank, your Account will be debited for the fee in order to process the payment order for the original requested amount.

Notification of Discrepancy and Refunds. You agree to examine your receipt, statement or passbook, as applicable, and to promptly notify us of any discrepancy that you may discover.

Unless prohibited by applicable law, if the beneficiary does not receive payment of the transfer and you are entitled to a refund, upon receipt by us of the returned funds, we will refund the amount to you, less any expenses associated with the recovery. We will notify you by telephone or mail as soon as reasonably practical.

Limited Liability. WE SHALL EXERCISE REASONABLE CARE IN PROVIDING THE SERVICES HEREUNDER, BUT IN NO EVENT SHALL WE BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES OR LOST PROFITS EXCEPT IF REQUIRED BY LAW. YOU FURTHER AGREE THAT WE SHALL NOT BE LIABLE FOR ANY ERROR, DELAY, OR DEFAULT ON OUR PART OR OF ANY THIRD PARTY USED BY US IN THE EXECUTION OF ANY TRANSFER, OR RELATED ACT, EXCEPT TO THE EXTENT SUCH LIABILITY IS REQUIRED BY LAW, AND THEN TO THE EXTENT SUCH LIABILITY CANNOT LEGALLY BE VARIED OR WAIVED BY AGREEMENT. IN NO EVENT SHALL ATTORNEYS' FEES BE RECOVERABLE WITHOUT FIRST MAKING DEMAND FOR, AND THEN BEING REFUSED RECOVERY. YOU AGREE THAT LIABILITY OF THE BANK IS WAIVED TO THE MAXIMUM EXTENT ALLOWED BY LAW.

WE SHALL NOT BE RESPONSIBLE FOR YOUR ACTS OR OMISSIONS (INCLUDING WITHOUT LIMITATION THE AMOUNT, ACCURACY, TIMELINESS OF TRANSMITTAL OR DUE AUTHORIZATION OF ANY PAYMENT ORDER RECEIVED FROM YOU) OR THOSE OF ANY OTHER PERSON, BENEFICIARY, OR INTERMEDIARY OR BENEFICIARY'S BANK (INCLUDING WITHOUT LIMITATION, THE RETURN OR REJECTION OF A PAYMENT ORDER BY SUCH BENEFICIARY'S BANK), AND NO SUCH PERSON SHALL BE DEEMED TO BE OUR AGENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING PROVISIONS, WE SHALL BE EXCUSED FROM FAILING TO ACT OR DELAY IN ACTING IF SUCH FAILURE OR DELAY IS CAUSED

BY LEGAL CONSTRAINT, INTERRUPTION OF TRANSMISSION OR COMMUNICATION FACILITIES, EQUIPMENT FAILURE, EMERGENCY CONDITIONS OR OTHER CIRCUMSTANCES BEYOND OUR CONTROL. YOU AGREE TO INDEMNIFY US AGAINST ANY LOSS, LIABILITY, OR EXPENSES (INCLUDING ATTORNEYS' FEES AND EXPENSES) RESULTING FROM OR ARISING OUT OF ANY CLAIM OF ANY PERSON THAT WE ARE RESPONSIBLE FOR ANY ACT OR OMISSION OTHER THAN THOSE ACTS AND OMISSIONS FOR WHICH WE ARE RESPONSIBLE AS PROVIDED IN THIS PARAGRAPH.

OUR ONLY LIABILITY, IF ANY, AND YOUR EXCLUSIVE REMEDY, IF ANY IN CONNECTION WITH AN INCOMPLETE FUNDS TRANSFER, OR OTHERWISE BECAUSE OF A FUNDS TRANSFER (INCLUDING A FAILURE TO MAKE SUCH TRANSFER), WILL BE FOR US TO COMPENSATE YOU IN AN AMOUNT COMMENSURATE WITH THE INTEREST WHICH YOU WOULD HAVE EARNED HAD THE TRANSFER TAKEN PLACE.

YOUR ABILITY TO WITHDRAW FUNDS

Our policy regarding check clearing procedures is designed to make funds available to you as soon as possible and to protect your deposits. When you make a deposit, the availability of funds may be delayed in accordance with funds availability laws ("Hold Period"). During the Hold Period, you may not withdraw these funds in cash, and we are not required to use the funds to pay checks drawn on your Account that have been presented for payment.

Not all checks will clear during the applicable Hold Period. You are responsible for returned items that have been credited to and withdrawn from your Account.

If you need immediate availability of a deposit, please ask us when the funds will be available for withdrawal. Please note that the first \$100 of a Business Day's check deposits will be available the same day if you use an Automated Teller Machine (ATM) or Mobile Check Deposit and meet the deposit deadline. For more details, refer to the sections titled "Automated Teller Machine (ATM) Deposits" and "Mobile Deposits".

Every day is a Business Day, except Saturdays, Sundays and federal holidays. If you make a deposit or a payment at a Webster Bank ATM after 9:00 p.m. EST, or via Mobile Check Deposit after 5:00 p.m. EST, or on a non-Business Day, we will consider the transaction made on the next Business Day. Funds deposited in a night depository or a lockbox are considered deposited on the next Business Day. The length of the Hold Period varies depending upon the type of deposit, whether the deposit was made at a Webster ATM or in person through a Webster teller, and the rules that follow.

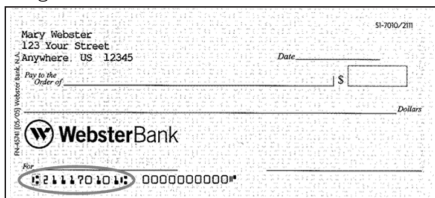
Same Day Availability. Funds from the following deposits are available on the day we receive your deposit:

- Cash (if the deposit was made in person, through a Webster teller or if the deposit was made at a Webster ATM)
- Wire transfers
- Electronic direct deposits (provided Webster has received payment in actuality and finally collected funds and enough information about the direct deposit to be able to credit the Account with the direct deposit)
- The first \$100 of the Business Day's check deposits made via ATM or Mobile Check Deposit, as long as they meet the deposit deadlines.

Next Day Availability. Funds from the following deposits, if made in person through a Webster teller, are available on the first Business Day after the day of your deposit:

- U.S. Treasury checks that are made payable to you;
- Checks drawn on Webster, subject to sufficient funds availability;
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and U.S. postal money orders, if these items are made payable to you;
- State and local government checks that are made payable to you and that are issued from the state where the Webster banking center or ATM is located, if you use a special deposit ticket available from a teller;
- Cashier's Checks, Certified Checks, and Teller's Checks that are made payable to you, if you use a special deposit ticket available from a teller; and
- Checks drawn on banks located in Connecticut, Massachusetts, Rhode Island and the New York City Metropolitan area. (Please refer to the information below regarding routing numbers in the **"Other Check Deposits"** section.)

Other Check Deposits. Generally, these are the rules applicable to other check deposits; however, if there is an applicable exception, the Hold Period may be extended. To determine when funds from other check deposits will be available, look at the first four (4) digits of the routing number on the check:



Some checks are marked "payable through" and have a four (4) or nine (9) digit number in addition to the routing number. For these checks, use **this** four (4) digit number (or the first four (4) digits of the nine (9) digit number), **not** the routing number to determine funds availability. The following chart will assist you in determining funds availability:

First 4 digits from routing number	When funds are available	When funds are available if a deposit is made on a Monday
Next Business Day: 0110 2110 0111 2111 0112 2112 0113 2113 0114 2114 0115 2115 0116 2116 0117 2117 0118 2118 0119 2119 0210 0280 0211 2211 2210 0212 2212 0214 2214 0215 2215 0216 2216 0219 2219 0260 2260	The next Business Day.	Tuesday
All other numbers:	\$200 on the first Business Day after the day of your deposit. Remaining funds on the second Business Day after the day of your deposit.	Tuesday Wednesday

If you deposit more than \$200 using checks from both categories (both rows) described in the chart above, \$200 from all of the deposited checks (or, if greater, all of the deposited checks described in the "Next Business Day" row of the chart above) will be available on the first business day after the day of your deposit. Checks drawn on foreign banks will be handled on a collection basis and will be available when we receive payment from the foreign bank.

Please Note: Funds That You Deposit By Check May Be Delayed For A Longer Period Under the Following Circumstances:

- We reasonably believe that a check you deposit will not be paid;
- You deposit checks totaling more than \$5,000 on any one (1) day;
- You re-deposit a check that has been returned unpaid;
- You have overdrawn your Account repeatedly in the last six (6) months; or
- There is an emergency, such as a failure of communications or of our computer equipment.

If you make your deposit in person through a Webster teller, we will inform you at the time of your deposit if we decide to extend the Hold Period for any of the above reasons and will tell you when the funds will be available. However, if your deposit is not made in person through a Webster teller, or if we decide to extend the Hold Period after you have left the bank office, we will send you a notice no later than the Business Day after we receive your deposit. Generally, the Hold Period will be extended no more than seven (7) Business Days.

Holds on Other Funds. If we cash a check for you that is drawn on an account at another bank, we may withhold the availability of a corresponding amount of funds in your Account. Those funds will be available at the time the funds would have been available if you had deposited the check. If we accept for deposit a check that is drawn on an account at another bank, we may make funds from the deposit available for withdrawal immediately, but will delay your availability to withdraw a corresponding amount of funds that you have on deposit in another Account with us (except for Retirement Accounts and certain other restricted accounts). The Hold Periods described elsewhere in this disclosure will apply to the type of check that you deposited.

If You Are a New Customer, The Following Special Rules May Apply to your Checking Account During The First Thirty (30) Calendar Days Your Account Is Open, At Our Discretion. Funds from electronic direct deposits to your Account and funds from deposits of cash and wire transfers will be available on the day that we receive the deposit. Funds from 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 made payable to you, and you may have to use a special deposit ticket. The excess over \$5,000 will be available on the second or third Business Day after the day of your deposit, depending upon the type of check, your use of a special deposit ticket, and the routing number. If your deposit of these checks (other than a U.S. Treasury check) is not made in person through a Webster teller, 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 fifth Business Day after the day of your deposit.

Mobile Deposit Availability: Deposits made using the Mobile Check Deposit service follow the same funds availability schedule as noted

above, except that the first \$100 of a Business Day's check deposits will be available the same day (typically within an hour or two), provided you meet the deposit deadline. Please see the Mobile Deposit Terms and Conditions for additional information/restrictions.

Mobile Deposit Deadlines. Deposits made via the Webster Mobile Check Deposit service must be received by us by 5:00 pm EST, in order to be credited on the Business Day they were transmitted. Deposits received after such deadline (or received on a day other than a Business Day) shall be credited on the Business Day following receipt.

Mobile Deposit Limits. We may establish limits that apply to the amount of any individual check, the dollar amount and number of checks that may be deposited in a day, and the dollar amount of checks that may be deposited in a multi-day period. We reserve the right to modify such limits from time to time. If you attempt to make a deposit in excess of such limits we may reject your deposit. If we permit you to make a deposit in excess of such limits, that deposit will be subject to the terms of the Mobile Deposit Terms and Conditions, may be subject to additional availability restrictions, and we will not be obligated to allow such deposits at any other time.

Automated Teller Machine ATM Deposits. All ATMs that we own or operate are identified as such by the Webster Bank logo prominently displayed. For deposits made at Webster Bank ATMs, all cash will be made available immediately as well as the first \$100 of a Business Day's check deposits. (ATM daily withdrawal limits continue to apply.) If you are an established customer, all other amounts deposited will be available to you the next Business Day. If you are a new customer, all other amounts deposited to your checking account will be available to you the second Business Day after the day of deposit. If you are a new customer, all other amounts deposited to your savings account will be available to you the next Business Day after the day of deposit. Longer holds may apply under those circumstances previously described.

Automatic Teller Machine (ATM) Deposit Deadlines. Deposits made via a Webster ATM must be completed by 9:00 pm EST, in order to be credited on the same Business Day. Deposits made after this deadline (or received on a day other than a Business Day) will be credited on the next Business Day.

International Visa® Money Transfers (VMT): Once Visa International Service Association ("Visa") allows International VMTs (money transfers initiated from outside the United States), the funds transferred to Webster depositors with eligible Webster-issued Visa Debit Cards as a result of an international VMT will generally be available on the first business day after Webster has received both the funds and enough information to credit the funds to the appropriate account at Webster. Currently, Webster understands that Visa may start allowing international VMTs sometime in the future. However, this start date could change – please contact Visa at 877-847-2969 for more up to date information about its International VMT program.

ELECTRONIC BANKING AGREEMENT

This Agreement explains the terms and conditions of the electronic banking services offered to our business account holders and supplements your **Deposit Account Agreement**.

Electronic Banking Services Available. If you have a business checking account or a business money market account, you may apply for additional services. The following additional services are available, subject to application and/or approval:

Telephone Banking. You may use your personal identification number ("PIN") to inquire about your Account(s), obtain

Account balance information, or transfer funds between your Accounts with us by telephone.

Funds Transfer. You may use your username and password to transfer funds between your Accounts with us through WebsterOnline or through Webster Web-Link®. If you have entered into a **Transfer of Funds Agreement** or other Terms of Service, please refer to that agreement for additional terms.

Automatic and Preauthorized Transfers. You may make automatic and preauthorized transfers to and from your Accounts.

Electronic Check Conversion. You may authorize a one-time electronic payment from your checking Account to a merchant or other payee by providing such merchant or other payee with your check number, Account number and routing number.

Automated Clearing House (ACH) Type Transfers. You may authorize a transfer through the ACH network by providing a third party with your Account number and routing number. All ACH credits and debits received for your Account are subject to the rules of the National Automated Clearing House Association (“NACHA”) and any other applicable local clearing house rules and you agree to be bound by such rules.

ATM Card and Visa® Business Debit Card. You may use your ATM Card and/or Visa® Business Debit Card to withdraw up to \$500 of your available balance, including any applicable Overdraft Protection, from your Account on any one (1) calendar day. We will deliver to you the number of ATM and Visa Business Debit Cards that you request in writing. You must request a separate card for each person that you authorize to access your Account through the use of a card. You must furnish the full name for each person.

All Activity Option. You may use your ATM Card or your Visa® Business Debit Card to withdraw cash, to make deposits, to transfer funds, and to automatically debit your Account(s) in connection with Point of Sale (“POS”) transactions. If your card is an ATM Card, you may only make on-line POS purchases. (The ATM Card and Visa Business Debit Card also may be used at ATMs that we own or operate to obtain Account balance information.)

Deposit Only Option. If you select this option, your ATM Card can only be used to make Account balance inquiries or deposits to your Account(s) at ATMs that we own or operate.

Visa® Business Debit Card Purchases. You may access your checking Account with your Visa® Business Debit Card at any participating Visa member merchant location that displays the Visa logo to make purchases. When you use your Visa Business Debit Card to make purchases, you are requesting us to withdraw funds from your checking Account to pay for the purchases.

Visa® Account Updater. Currently, you may arrange for merchants to store certain card information for certain purposes (for example, for recurring billing). When you arrange for merchants to store this information, you acknowledge that we may share updates to this information with these merchants, including, but not limited to, updates to your card number and expiration date. Therefore, the cancellation or expiration of a card will not necessarily end recurring payments to a merchant. Not all merchants will receive such updates, and you remain responsible for managing any card information that you store with merchants, including keeping such information current, and canceling or modifying recurring billing directly with a merchant, if you so choose.

Visa Money Transfer (VMT) w/ Visa Debit Card. VMT allows anyone to send funds directly to recipients' Visa Debit Cards, both domestically and internationally. Webster will enable you to only receive these types of transactions. The transfers are transmitted by a "Sender" from a participating Money Transfer Service (i.e. MoneyGram and Western Union) to you as the "Recipient" (a person designated to receive funds on an eligible Visa Debit Card). The transmittal amount will be credited to your account in accordance to certain limitations listed under "Limits on Electronic Banking Services"

Account Balance Information. You may use your ATM Card or Visa® Business Debit Card and your PIN at any Webster ATM to obtain Account balance information.

Change in Terms or New Services. In the future, we may offer additional services to you. The rules governing any future services may be incorporated herewith by addendum to this Agreement or by separate application/agreement. You accept all applicable terms by activating and continuing your use of the service.

Limits on Electronic Banking Services. In addition to any conditions listed above, the following services are subject to the conditions described below:

Transfers from Your Business Savings or Money Market Savings Account. You are not limited to the number of transfers you can make on your Account in person, by mail, by messenger, or through an ATM. However, federal regulations limit the number of transfers and electronic payments from a savings or money market account to a maximum of six (6) per calendar month or per monthly statement cycle from the following categories: preauthorized transfers, including overdraft protection; telephone transfers; electronic transactions, including WebsterOnline and Webster Web-Link® transactions, Debit Card payments to third parties, Automated Clearing House (ACH) transactions and wire transfers; and checks. If you have a savings account, these limits are based on a calendar month and there may be a fee charged on the last calendar day of the month for each transaction above the limits and your privilege to make transfers may be suspended or terminated, or the Account may be closed. If you have a money market account, these limits are based on your monthly statement cycles, and a fee will be assessed on the last day of your statement cycle for each transaction above the limits and your privilege to make transfers may be suspended or terminated, or the Account may be closed. The amount of the fee is listed in the appropriate fee schedule for your product type.

ATM Card and Visa® Business Debit Card. You may use your ATM Card or Visa® Business Debit Card to withdraw up to \$500, including any applicable Overdraft Protection, from your Account on any one (1) calendar day. Subject to our approval, you may request a daily withdrawal limitation unique to each card issued. This limit applies to card transactions that occur at ATMs and at POS terminals. Your ATM Card and Visa Business Debit Card may not be used for any illegal transaction.

Visa® Business Debit Card Purchases. You may use your Visa® Business Debit Card to make purchases at any participating Visa member merchant in an amount of up to \$2,500 on any one (1) calendar day. Subject to our approval, you may request a daily purchase limitation unique to each Visa Business Debit Card issued. A Visa Business Debit Card is issued exclusively for use with a checking Account. You are responsible for resolving all disputes concerning the quality of goods and services purchased with the merchant that accepted the Visa Business Debit Card.

Visa Money Transfer (VMT)/Visa Debit Card Limits. There are limits on the number, dollar amount and frequency of domestic and international transfers you may receive. The limits are: a maximum of twelve (12) transactions over seven (7) calendar days up to \$5,000 or a maximum of twenty-one (21) transactions over a thirty (30) calendar day rolling period up to \$10,000.

POINT OF SALE AND PURCHASE TRANSACTIONS

Overdraft Protection allows you to spend more money than is in your account. Overdraft Protection requires linking of a savings account or approval of a line of credit. Overdraft Protection is referred to as “Overdraft Privileges”.

POS Transactions and Insufficient Funds. At the time when you make a POS transaction, a request for authorization is usually sent to us. When this occurs and there are sufficient available funds in your Account to pay the transaction, we will normally authorize the transaction. Unless you are enrolled in Overdraft Privileges, when a POS transaction is submitted for authorization and there are insufficient available funds in your Account to pay the POS transaction, authorization will be declined.

If you are enrolled in Overdraft Privileges when a POS transaction is submitted for authorization and there are insufficient available funds in your Account to pay the POS transaction, we will either authorize the transaction or decline authorization.

If a POS transaction is authorized, whether because there are sufficient available funds in your Account to pay the transaction or because there are insufficient available funds in your Account to pay the transaction but you are enrolled in Overdraft Privileges and we authorize the transaction, we will immediately reduce your Available Balance by the amount of the transaction; however the amount of your POS transaction will not be deducted from your Current Balance until the transaction is presented to us for payment and we pay the transaction. Your “Current Balance” is your balance including any pending transactions. Note: your Current Balance may not be entirely available. If we do not receive the transaction within three (3) business days, we will adjust your Available Balance as if you had not made the transaction. Please note that the dollar amount of the Available Balance reduction may be different from the actual purchase amount. This is more likely to happen at car rental agencies, restaurants, hotels, gas stations, and other merchants that request an authorization that may be higher or lower than the purchase amount. When we receive the actual transaction, usually within two (2) days, we will adjust your Available Balance, if necessary, based on the amount of the transaction.

POS Transactions. Our decision to authorize a POS transaction, even when there are sufficient available funds in your Account at the time authorization is requested or provided, is not a guaranty that there will be sufficient available funds in your Account at the time the authorized POS transaction is presented for payment, which could be days after the transaction is authorized. If an authorized POS transaction is presented to us for payment, we will pay the transaction even if there are insufficient available funds in your Account to pay such transaction. When an authorized POS transaction is presented to us for payment and there are insufficient available funds in your Account to pay the transaction, we will pay the transaction and your account will be overdrawn. If your account is overdrawn, you will be notified promptly and you agree to reimburse us, upon demand, for any amount advanced on your behalf, as well as any applicable fees. The fees for overdraft/insufficient funds are set forth in the Fee Schedule.

International Transactions Exchange Rate. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa® from the range of rates available in wholesale currency markets for the applicable central processing date. This exchange rate may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date, in each instance.

Termination of Service. We reserve the right to terminate any of the electronic banking services that are described in this Agreement without notice. Termination will not affect any of our rights or your obligations prior to termination, or any rights and liabilities hereunder arising out of transactions made, whether such transactions occur before or after termination. If we terminate any of the electronic banking services, you agree to surrender your ATM Card(s) and/or Visa® Business Debit Card(s) immediately.

Banking Day. “Banking Day” means any Monday through Friday, excluding holidays, on which banks in Connecticut are required or permitted to operate, and on which the Federal Reserve Bank of Boston is open for business.

Other Information. We own the ATM Card and Visa® Business Debit Card. If we request that you surrender the ATM Card or Visa Debit Card, you agree to do so immediately upon demand. We also reserve the right to refuse to offer you an ATM Card or Visa Debit Card, or to terminate the ATM Card or Visa Debit Card without notice. We reserve the right to close any or all of our ATMs without notice. There are fees associated with the use of your ATM or Visa Business Debit Card. These fees are set forth in the current fee schedule. Please note: If you use an ATM not owned by Webster, you may be charged a fee by the ATM operator or any ATM network used, and you may be charged a fee for a balance inquiry even if you do not complete a fund transfer.

Merchant Refusal. We will not be liable if a merchant refuses to honor your ATM Card or Visa® Business Debit Card. We will not be liable for any injury to you or to any third party caused by any goods or services purchased or leased with an ATM or Visa Business Debit Card.

Refund. If you are entitled to a refund for goods or services purchased, you agree that the merchant may submit a credit to your Account.

Disputes. You are responsible for resolving all disputes concerning the quality of goods and services purchased with the merchant that accepted the ATM Card or Visa® Business Debit Card.

TELEPHONE BANKING SERVICE

Signing Up for Telephone Banking Service. You acknowledge that by opening a Business Deposit Account with Webster you are automatically entitled to use our Telephone Banking services. We may rely upon any oral instruction from a person identifying himself or herself as an authorized signer, or any transaction originating from any authorized signer, through Telephone Banking. Such authorized signers are authorized to select a PIN on your behalf to use to transact on the Account. Only one (1) PIN will be selected for use of Telephone Banking. We may act on oral direction of a person(s) authorized without inquiry and without regard to the application of the proceeds thereof. Except as otherwise expressly stated in this Agreement, we are not required to act upon any instruction from any person or to give notices to any person.

Transferring Funds By Telephone. The amount of the transfer requested may not exceed the available funds in your Account.

SERVICES GOVERNED BY SPECIAL RULES NOT INCLUDED IN THIS AGREEMENT

Generally, the following services have separate agreements and/or disclosures that govern their use. To the extent that there may be conflicts between specific service agreements and the **Electronic Banking Agreement**, the specific agreement will control.

WebsterOnline. To enroll in WebsterOnline, you must complete an Enrollment Form and obtain our approval for use of the service.

RESPONSIBILITY FOR ELECTRONIC TRANSFERS

Safeguarding Security Codes and Security Procedures. You agree to safeguard your username and password, your PIN, and your ATM Card or Visa® Business Debit Card. You agree to keep your PIN confidential. You also agree to require each person you authorize to use or to whom you give a Security Code or Procedure, a PIN, or ATM Card or Visa Business Debit Card, to safeguard the Security Code or Procedure, the PIN, or ATM Card or Visa Business Debit Card.

Security Measures. Safeguarding the ATM Card or Visa® Business Debit Card, Security Code or Procedure, or PIN means adopting security measures to prevent any unauthorized person from obtaining possession of the Security Code or Procedure, PIN, or ATM Card or Visa Business Debit Card and by taking all reasonable precautions to prevent the same, including but not limited to:

- Signing the signature panel on the back of your ATM Card or Visa® Business Debit card immediately upon receipt.
- Keeping your ATM Card or Visa Business Debit Card and PIN separate from one another.
- Avoid writing the PIN on your ATM Card or Visa Business Debit Card, on any document carried along with the ATM Card or Visa Business Debit Card or any document posted at your PC.
- Using a different PIN for WebsterOnline and your ATM Card or Visa Business Debit Card.
- Memorizing your PIN or Security Code or Procedure and destroying any paper on which it is written, or keeping under lock and key any paper on which the PIN or Security Code or Procedure is written.
- Avoiding the disclosure of your PIN or Security Code or Procedure to anyone except any person you have authorized to initiate telephone transfers, to access WebsterOnline or any other electronic service, or to whom the Card to which the PIN applies is given.

For Telephone Banking Service and for WebsterOnline, you agree that we may rely on the PIN you selected as the security procedure to verify the authenticity of any transfer.

Your Obligation. You understand the security measures and agree that such procedures are commercially reasonable under the factual circumstances of your business.

Customer Safety Information Required by New York Law. A surveillance camera(s) records the activity at the ATM facility. When you use an ATM, keep the following safety tips in mind:

- Close the door completely upon entering and exiting the ATM facility;
- Do not permit any unknown person(s) to enter the ATM facility after regular banking hours; and

- Place withdrawn cash securely on your person before exiting the ATM facility.

Complaints concerning security in the ATM facility should be directed to Webster at 1-800-325-2424 or the New York ATM Safety hotline at 1-877-BANK-NYS. The nearest available public telephone should be used to call the police if emergency assistance is needed.

Rescinding Permission. If any person for whom you have requested an ATM Card or Visa® Business Debit Card, to whom you have given the Security Code or Procedure or PIN, or for whom you have authorized use of your WebsterOnline or other electronic service ceases to have your permission to use the ATM Card or Visa Business Debit Card or to use the Security Code or Procedure or PIN—whether by termination of employment or for any other reason—you must notify us immediately and return the ATM Card or Visa Business Debit Card to us or request a change of Security Code or Procedure and/or PIN immediately. Please review the **Limitation of Liability** section below for additional information.

Lost/Stolen/Unauthorized Use. If any ATM Card or Visa® Business Debit Card, PIN, or Security Code or Procedure is lost, stolen, or in the possession of an unauthorized person, you agree to notify us **IMMEDIATELY**.

Type of Electronic Banking Service	Bank Contact
<ul style="list-style-type: none"> • ATM Card • Visa Debit Card • Other Electronic Services 	800-325-2424 Webster Bank Customer Care Center PO Box 10305, SO 120 Waterbury, CT 06726

You should also call the number or write to the address listed above if you believe a transfer has been made using information from your check without your permission.

Disputed ACH Transactions. Under NACHA rules, in order for us to process a claim for an unauthorized ACH debit posted to your Account, you must notify us by the close of business on the Banking Day after the item is posted to your Account. If you do not notify us within this timeframe, we may not be able to dispute the transaction with the originating bank.

Reviewing Your Statements. You agree to review your statement as soon as you receive it and to examine the statement for errors or unauthorized transactions. You agree to contact us immediately upon discovery of any error or unauthorized transaction. If you do not contact us within twenty-one (21) days after we mail or otherwise make the statement available to you, the statement will be deemed to be correct and you will not be able to dispute any errors.

Limitation of Liability. YOU ARE FULLY LIABLE FOR ANY TRANSACTIONS MADE BY THE USE OF YOUR ATM CARD(S) OR VISA® BUSINESS DEBIT CARD(S), PIN(S), AND/OR SECURITY CODE(S) OR PROCEDURES. YOU AGREE TO IMMEDIATELY REIMBURSE US FOR ANY LOSS, CLAIM OR DAMAGE THAT WE SUSTAIN AS A RESULT OF THE USE OF ANY ATM CARD OR VISA BUSINESS DEBIT CARD, PIN, OR SECURITY CODE OR PROCEDURE ISSUED AT YOUR REQUEST. WE SHALL HAVE NO LIABILITY FOR AND YOU AGREE TO INDEMNIFY AND HOLD US HARMLESS FROM ANY LOSS, CLAIM, OR DAMAGE THAT YOU SUSTAIN AS A RESULT OF THE USE OF ANY ATM CARD OR VISA BUSINESS DEBIT CARD, PIN, OR SECURITY CODE OR PROCEDURE ISSUED PURSUANT TO THIS AGREEMENT. THIS IS TRUE EVEN IF THE ATM CARD OR VISA BUSINESS DEBIT CARD(S), PIN(S), AND/OR SECURITY CODE(S) OR PROCEDURE IS LOST, STOLEN OR OBTAINED OR RETAINED BY A PERSON NOT AUTHORIZED BY YOU TO INITIATE ELECTRONIC

TRANSFERS, AND EVEN IF THE USE OCCURS AFTER YOU HAVE ASKED US TO DEACTIVATE THE ATM CARD OR VISA BUSINESS DEBIT CARD(S), PIN(S), OR SECURITY CODE(S) OR PROCEDURE, WHETHER OR NOT WE HAVE ACTED ON THAT REQUEST.

Visa® Zero Liability Protection. Unless you have been grossly negligent or have engaged in fraud, you are eligible for Visa® Zero Liability protection for Visa Business Debit Card transactions routed via the Visa network. Visa Zero Liability protection provides Visa Business Debit Card cardholders with full protection against unauthorized transactions processed in this manner. An example of a transaction routed via the Visa network is a Visa Business Debit Card merchant purchase that requires your signature, rather than your PIN to complete. Online or telephone purchases when you are providing your Visa Business Debit Card number as the method of purchasing are also examples of transactions routed via the Visa network. If your Visa Business Debit Card is lost or stolen, you agree to notify us immediately. If your statement indicates fraudulent activity, you must contact us AT ONCE. In order to be fully protected against unauthorized use of your Visa Business Debit Card, you are required to notify us within sixty (60) calendar days of the mailing date of the first statement showing the unauthorized Visa network transactions. We also require that you provide written confirmation of the unauthorized transactions. If we receive the written confirmation, we will credit your Account for the amount of the error within five (5) Banking Days. We reserve the right to require you to put your complaint or question in writing before we credit your Account. Please be advised that this credit to your Account is provisional and we reserve the right to debit your Account at a later time if we determine that the error was due to your gross negligence or to your participation in fraudulent activity. You also agree to assist us in our attempts to recover any losses from unauthorized users and to assist in their prosecution.

Visa Zero Liability protection does not apply to ATM transactions or to transactions using your PIN. In addition, the definition of “unauthorized transactions” does not include a transaction by a business co-owner, a cardholder or person authorized by a cardholder, or other person with authority to transact business on the Account, and it does not include any transaction by a cardholder that exceeds the authority given by the Visa Business Debit Card account owner.

GENERAL PROVISIONS

ATM Networks. You can use your ATM Card or Visa® Business Debit Card with your PIN at certain regional, national, and international ATM networks. These network logos appear on your ATM Card or Visa Business Debit Card. The amount, dollar denominations, and daily transfer limits depend on the network agreement and prevailing law. A fee may be imposed for electronic fund transfers initiated at an ATM operated by another entity.

Documentation of Transfers. You may request a receipt at the time you make any transfer to or from your Account using one of Webster’s ATMs. You will receive a monthly Account statement, unless there is no activity on your Account in a particular month. In any case, you will receive a statement at least quarterly. If you have arranged to have direct deposits made into your Account at least once every sixty (60) days from the same person or company, you may use Telephone Banking or WebsterOnline to verify that a direct deposit has been credited to your Account.

Confidentiality. Information about your Account is confidential. We will not disclose information to third parties except:

- When it is necessary to complete a transfer or to collect a check or other item; or
- In order to verify the existence and conditions of your Account for a third party, such as a merchant or credit bureau, or in order to inform a payee or bank whether we would pay a check or other item (including Funds Transfer) drawn on your Account if presented for payment; or
- To report to a credit reporting agency or a check verification service; or
- If you give us your express permission which we may require to have in writing; or
- In order to comply with government agency regulations or court orders, subpoenas, warrants, summonses, or to comply with the requirements of state or federal law; or
- In order to collect amounts that you owe us, or in connection with a claim by or against us concerning transactions relating to your Account; or
- If our officers, employees or agents including accountants, auditors, service providers, attorneys or collection agents need information about your Account or transactions in the course of their duties and as part of their review of our business affairs; or
- In order to collect information for our internal use, the use of our service providers, and our servicing agents and contractors about our electronic fund transfer services; or
- Where otherwise required or permitted to do so under applicable law.

For additional information, please refer to your **the Webster Privacy and Opt-Out Notice** (as that Privacy and Opt-Out Notice may be amended from time to time).

Limitation of Liability. UNLESS EXPRESSLY PROHIBITED OR OTHERWISE RESTRICTED BY APPLICABLE LAW OR THIS AGREEMENT, WE WILL NOT BE LIABLE TO YOU OR TO ANY THIRD PARTY FOR OUR PERFORMANCE OR FOR OUR FAILURE TO PERFORM ANY ELECTRONIC BANKING SERVICES UNLESS WE HAVE ACTED IN BAD FAITH. WITHOUT LIMITING THE ABOVE, WE WILL NOT BE LIABLE:

- **FOR DELAYS OR MISTAKES THAT OCCUR BECAUSE OF REASONS THAT ARE BEYOND OUR CONTROL (E.G., FIRE, FLOOD, OR WAR), DESPITE REASONABLE PRECAUTIONS THAT WE HAVE TAKEN.**
- **IF THE ATM OR SYSTEM NETWORK, THE POS TERMINAL OR SYSTEM NETWORK, OR OTHER ELECTRONIC COMMUNICATION SYSTEM WAS NOT WORKING PROPERLY, OR IF THERE IS A POWER FAILURE.**
- **IF, THROUGH NO FAULT OF OURS, YOU DO NOT HAVE SUFFICIENT FUNDS IN YOUR ACCOUNT TO MAKE THE TRANSFER, THE TRANSFER WOULD EXCEED THE CREDIT LIMIT ON YOUR OVERDRAFT PROTECTION, IF APPLICABLE, OR YOUR ACCOUNT HAS BEEN CLOSED.**
- **IF THE FUNDS ARE SUBJECT TO LEGAL PROCESS RESTRICTING THE TRANSFER.**
- **IF WE ARE OTHERWISE EXEMPTED FROM LIABILITY UNDER APPLICABLE LAWS AND REGULATIONS. IN NO EVENT WILL WE BE LIABLE FOR SPECIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE, OR CONSEQUENTIAL DAMAGES OR LOST PROFITS.**

ARBITRATION AND DISPUTE RESOLUTION

Binding Arbitration. You and the Bank agree that if a Dispute arises between you and the Bank which you are not able to resolve informally, upon demand by either you or the Bank, the Dispute shall be resolved by the following arbitration process. A “Dispute” is any unresolved disagreement between you and the Bank. It includes any disagreement relating in any way to Accounts or services; to your use of any of the Bank’s banking locations or facilities; or to any means you may use to access an Account or the Bank. It includes claims based on broken promises or contracts, torts, or other wrongful actions. It also includes statutory, common law, and equitable claims, provided however, to the extent that you or Bank seek relief that is not expressly stated as a dollar amount (including without limitation repossession, replevin, set-off, recoupment, attachment or injunctive or other equitable relief), the claim, dispute or controversy shall not be a claim subject to arbitration. A Dispute also includes any disagreements about the meaning, application or enforceability of these arbitration provisions. These arbitration provisions shall survive the payment or closure of your Account. YOU UNDERSTAND AND AGREE THAT YOU AND THE BANK ARE WAIVING THE RIGHT TO A JURY TRIAL OR TRIAL BEFORE A JUDGE IN A PUBLIC COURT. The only other exception to these arbitration provisions that is in addition to the exclusions listed above, is that you and the Bank retain the right to pursue, in small claims, court any Dispute that is within that court’s jurisdiction. If either you or the Bank fails to submit to binding arbitration following lawful demand, the party so failing bears all costs and expenses incurred by the other in compelling arbitration.

Arbitration Procedure; Severability. You or the Bank may submit a Dispute to binding arbitration at any time notwithstanding that a lawsuit or other proceeding has been previously commenced. NEITHER YOU NOR THE BANK SHALL BE ENTITLED TO JOIN OR CONSOLIDATE DISPUTES BY OR AGAINST OTHERS IN ANY ARBITRATION, OR TO INCLUDE IN ANY ARBITRATION ANY DISPUTE AS A REPRESENTATIVE OR MEMBER OF A CLASS, OR TO ACT IN ANY ARBITRATION IN THE INTEREST OF THE GENERAL PUBLIC OR IN A PRIVATE ATTORNEY GENERAL CAPACITY. Each arbitration, including the selection of the arbitrator(s), shall be administered by the American Arbitration Association (AAA), or such other administrator as you and the Bank may mutually agree to (the AAA or such other mutually agreeable administrator to be referred to hereinafter as the “Arbitration Administrator”), according to the Commercial Arbitration Rules (“AAA Rules”). To the extent that there is any variance between the AAA Rules and these arbitration provisions, these arbitration provisions shall control. Arbitrator(s) must be members of the state bar where the arbitration is held, with expertise in the substantive laws applicable to the subject matter of the Dispute. No arbitrator or other party to an arbitration proceeding may disclose the existence, content, or results thereof, except for disclosures of information by a party required in the ordinary course of its business or by applicable law or regulation. You and the Bank agree that in this relationship: (1) you and the Bank are participating in transactions involving interstate commerce; and (2) these arbitration provisions and any resulting arbitration are governed by the provisions of the Federal Arbitration Act (Title 9 of the United States Code), and, to the extent any provision of that Act is inapplicable, unenforceable or invalid, the laws of the state that govern the relationship between you and the Bank. If any provision of these arbitration provisions dealing with class action, class arbitration, private attorney general action, other representative action, joinder, or consolidation is found

to be illegal or unenforceable, that invalid provision shall not be severable and these entire arbitration provisions shall be unenforceable.

Rights Preserved. These arbitration provisions do not prohibit you or the Bank from exercising any lawful rights or using other available remedies to preserve, foreclose, or obtain possession of real or personal property; exercise self-help remedies, including setoff and repossession rights; or obtain provisional or ancillary remedies such as injunctive relief, attachment, garnishment, or the appointment of a receiver by a court of competent jurisdiction. Any statute of limitations applicable to any Dispute applies to any arbitration between you and the Bank. The provisions of this arbitration agreement shall survive termination, amendment, or expiration of the Account or any other relationship between you and the Bank.

Fees and Expenses of Arbitration. Arbitration fees shall be determined by the rules or procedures of the Arbitration Administrator, unless limited by applicable law. Please check with the Arbitration Administrator to determine the fees applicable to any arbitration you may file. If the applicable law of the state that governs the relationship between you and the Bank limits the amount of fees and expenses to be paid by you, then no allocation of fees and expenses to you shall exceed this limitation. Unless inconsistent with applicable law, each of us shall bear the expense of our own attorney, expert and witness fees, regardless of which of us prevails in the arbitration.

NOTICE TO CUSTOMERS: A CTR REFERENCE GUIDE

Why is my financial institution asking me for identification and personal information?

Federal law requires financial institutions to report currency (cash or coin) transactions over \$10,000 conducted by, or on behalf of, one person, as well as multiple currency transactions that aggregate to be over \$10,000 in a single day. These transactions are reported on Currency Transaction Reports (CTRs). The federal law requiring these reports was passed to safeguard the financial industry from threats posed by money laundering and other financial crime. To comply with this law, financial institutions must obtain personal identification information about the individual conducting the transaction such as a Social Security number as well as a driver's license or other government issued document. This requirement applies whether the individual conducting the transaction has an account relationship with the institution or not.

There is no general prohibition against handling large amounts of currency and the filing of a CTR is required regardless of the reasons for the currency transaction. The financial institution collects this information in a manner consistent with a customer's right to financial privacy.

Can I break up my currency transactions into multiple, smaller amounts to avoid being reported to the government?

No. This is called "structuring." Federal law makes it a crime to break up transactions into smaller amounts for the purpose of evading the CTR reporting requirement and this may lead to a required disclosure from the financial institution to the government. Structuring transactions to prevent a CTR from being reported can result in imprisonment for not more than five years and/or a fine of up to \$250,000. If structuring involves more than \$100,000 in a twelve month period or is performed while violating another law of the United States, the penalty is doubled.

The following scenarios are examples of structuring.

Examples of Structured Transactions:

1. John has \$15,000 in cash he obtained from selling his truck. John knows that if he deposits \$15,000 in cash, his financial institution will be required to file a CTR. John instead deposits \$7,500 in cash in the morning with one financial institution employee and comes back to the financial institution later in the day to another employee to deposit the remaining \$7,500, hoping to evade the CTR reporting requirement.
2. Jane needs \$18,000 in cash to pay for supplies for her wood-carving business. Jane cashes a \$9,000 personal check at a financial institution on a Monday, then cashes another \$9,000 personal check at the financial institution the following day. Jane cashed the checks separately and structured the transactions in an attempt to evade the CTR reporting requirement.
3. A married couple, John and Jane, sell a vehicle for \$15,000 in cash. To evade the CTR reporting requirement, John and Jane structure their transactions using different accounts. John deposits \$8,000 of that money into his and Jane's joint account in the morning. Later that day, Jane deposits \$1,500 into the joint account, and then \$5,500 into her sister's account, which is later transferred to John and Jane's joint account.
4. Bob wants to place \$24,000 cash he earned from his illegal activities into the financial system by using a wire transfer. Bob knows his financial institution will file a CTR if he purchases a wire with over \$10,000 currency in one day. To evade the CTR reporting requirement, Bob wires the \$24,000 by purchasing wires with currency in \$6,000 increments over a short period of time, occasionally skipping days in an attempt to prevent the financial institution from filing a CTR.

If you have further questions, please contact FinCEN's Regulatory Helpline at (800) 949-2732.

Webster Bank, N.A.
Webster Customer Care Center
P.O. Box 10305, SO 120
Waterbury, CT 06726

1-800-482-2220

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