

# **Business Online Banking Access Agreement For Bay-Vanguard Federal Savings Bank**

## **I. Introduction**

This Business Online Banking Access Agreement (“Business Online Banking Access Agreement”) for accessing your Bay-Vanguard business accounts via Bay-Vanguard Business Online Banking explains the terms and conditions governing the following internet services: banking, bill pay and any other service offered through Bay-Vanguard Business Online Banking (collectively, the “Internet Financial Services”). By using the Internet Financial Services, you agree to abide by the terms and conditions as set forth in this Business Online Banking Access Agreement. This Business Online Banking Access Agreement will be governed by and interpreted in accordance with federal law and regulation, and when there is no applicable federal law or regulation, by the laws of the State of Maryland. The terms: “we,” “us,” “our,” “Bay-Vanguard,” and “Bank” refer to Bay Vanguard FSB. “You” refers to each signer on the business account. The term “business day” means Monday through Friday, excluding Saturday, Sunday and federal banking holidays. Internet Financial Services can be used to access certain Bay-Vanguard business accounts through Bay-Vanguard Business Online Banking. Each of your business accounts at Bay-Vanguard FSB is also governed by the applicable account disclosure statement (your “Account Disclosure Statement”)

## **II. Accessing Bay-Vanguard Business Accounts Through Bay-Vanguard Business Online Banking**

### **A. Requirements**

To access business accounts through Bay-Vanguard Business Online Banking, you must first have an eligible Bay-Vanguard Business Checking Account, which you are an authorized signer, and an online password that is provided after the enrollment process.

Accounts accessible through Bay-Vanguard Business Online Banking:

- Business Checking
- Business Interest Checking
- Business Loans
- Certificates of Deposit (View only, no transactions)
- Commercial Checking
- IOLTA Checking
- MAHT Checking
- Money Market
- Small Business Checking

### **B. Fees**

There are no monthly or transaction fees for accessing your business account(s) through Bay-Vanguard Business Online Banking. See Section VII for a description of Bill Pay fees, as described in the applicable Account Disclosure Statement, may apply to services ordered online. (See Section VII for more information regarding fees.)

Please note that fees may be accessed and billed separately by your online service provider.

### **C. Electronic Mail (E-mail)**

You may contact the Bank regarding your business account by emailing [support@bayvanguard.com](mailto:support@bayvanguard.com). To ensure the security of your business account information, we recommend that you do not include any personal information such as your social security number, the business EIN, password, or account numbers in the email. You cannot use E-mail to initiate transactions on your business account(s). For banking transactions, please use the appropriate functions within Bay-Vanguard Business Online Banking.

### **D. New Services**

Bay-Vanguard may, from time to time, introduce new Internet Financial Services. We shall update this Business Online Banking Access Agreement to notify you of the existence of these new services. By using these services when they become available, you agree to be bound by the rules contained in this Business Online Banking Access Agreement.

### **E. Benefits of Using Bay-Vanguard Business Online Banking Access Agreement**

Through Bay-Vanguard Business Online Banking, you can manage your eligible business accounts from any location where you have internet access. You can use Bay-Vanguard Business Online Banking to:

- View account balances and review transaction history
- Transfer money between the business accounts (as noted, you cannot conduct transactions on Certificates of Deposit)
- Transfer money from business accounts to pay monthly loan payment
- Pay bills to any merchant, institution or individual with a US address
- Communicate directly with Bay-Vanguard via E-mail

## **III. Terms and Conditions**

By accessing your Bay-Vanguard business accounts, for the first time, through Bay-Vanguard Business Online Banking, you confirm your agreement to be bound by all terms and conditions of this Business Online Banking Access Agreement and acknowledge your receipt and understanding of this disclosure.

### **A. Your Online Password**

Each user will be given an online Username and Password that will give you access to your Bay-Vanguard business accounts through Bay-Vanguard Business Online Banking. This Password can be changed within Bay-Vanguard Business Online Banking from the sign-on screen. We recommend that you change your password regularly. Bay-Vanguard is entitled to act on instructions received under your Password. **You are solely responsible for keeping your password and account data confidential.**

## **B. Payment Account**

Although there are no fees for accessing your business accounts via Bay-Vanguard Business Online Banking, you may be asked to designate a payment account for selected services such as Bill-Pay. You agree to pay promptly all fees and charges for services provided under this Agreement, and authorize us to charge the business account that you have designated as the payment account or any other business account for the fees.

If you close the payment business account, you must notify Bay-Vanguard and identify a new payment business account for the selected services. Additionally, if you close all Bay-Vanguard business accounts, you must notify Bay-Vanguard Business Online Banking Customer Service to cancel your Internet Financial Services.

Your Internet Financial Services may be canceled at any time by Bay-Vanguard without prior notice due to insufficient funds in one of your business accounts. After cancellation, Internet Financial Services may be reinstated, once sufficient funds are available in your business accounts to cover any fees and other pending transfers or debits. In order to reinstate your services, you must call Bay-Vanguard Business Online Banking Customer Service at (410) 768-5300.

If you do not schedule or process a payment in your Bay-Vanguard bill payment or Business Online Banking account for any six (6) month period, Bay-Vanguard reserves the right to disconnect your service. Please note that your internet bill payment information will be lost if you are disconnected.

If you wish to cancel any of your Internet Financial Services offered through Bay-Vanguard Business Online Banking, please contact Bay-Vanguard Business Online Banking Customer Services at (410) 768-5300 or send us cancellation instructions in writing to:

Bay-Vanguard FSB, 8070 Ritchie Hwy., Pasadena, MD 21122

## **C. Our Liability**

Except as specifically provided in this Agreement or where the law requires a different standard, you agree that neither we nor the service providers shall be responsible for any loss, property damage or bodily injury, whether caused by the equipment, software, Bay-Vanguard or by internet browser providers such (but not limited to) as Netscape (Netscape Navigator browser) and Microsoft (Microsoft Internet Explorer browser), or by internet access providers or by an agent or subcontractor of any of the foregoing; nor shall we or the service providers be responsible for any direct, indirect, special or consequential, economic or other damages arising in any way out of the installation, use or maintenance of the equipment, software, the Internet Financial Services, or Internet browser or access software.

## **D. Hours of Accessibility**

Except as otherwise provided herein, you may access your Bay-Vanguard business accounts through Bay-Vanguard Business Online Banking seven days a week, 24 hours a day. However, at certain times, some or all of Bay-Vanguard Business Online Banking may not be available due to system maintenance. During these times, you may use a Bay-Vanguard branch during normal branch business hours to conduct your business transactions.

A transfer initiated through Bay-Vanguard Business Online Banking before 4pm EST on a business day is posted to your business account the same day. All transfers completed after 4pm EST on a business day or on a Saturday, Sunday or banking holiday, will be posted on the next business day.

Our business days are Monday through Friday, except for Federal banking holidays.

## **E. Additional Terms and Conditions**

Obtaining Business Account Balance and Transaction History-You can obtain balance and transaction history on all eligible business accounts that are enrolled in the Bay-Vanguard Business Online Banking. See Section II for specific accounts accessible through Bay-Vanguard Business Online Banking. Business account balance and transaction history reflects activity through the close of the previous business day.

Transferring funds-The number of transfers from a savings account is limited as described in the applicable Account Disclosure Statement. If a hold has been placed on deposits made to the business account from which you wish to transfer funds, you cannot transfer the portion of the funds held until the hold expires.

## **IV. Bill Pay Services**

### **A. Using the Service**

The Bay-Vanguard Bill Pay Service allows you to schedule bill payments through Bay-Vanguard Business Online Banking. You can arrange, at your option, for the payment of your current, future and recurring bills from a business checking account, up to a **maximum of \$10,000.00** per payee/merchant each business day. Only one, one-time payment and one recurring payment may be sent to each payee on the same day.

We are unable to process any payments to federal, state, or local tax agencies.

By furnishing us with the names of your payee/merchants and their addresses, you authorize us to follow the payment instructions to these payee/merchants that you provide us via Bay-Vanguard Business Online Banking. When we receive a payment instruction (for the current or future date), we remit funds to the payee on your behalf, from the funds in your selected Business account, on the day you have instructed them to be sent ("Payment Date.") However, we shall not be obligated to make any such payment unless your business account and/or overdraft protection plan has sufficient funds or credit availability to pay the bill on the Payment Date. Funds for all bill payments (whether these payments are made electronically or by check) will be withdrawn from your business account on the day instructed by you via Bay-Vanguard Business Online Banking.

You have the right to stop or change any scheduled payment. You must cancel the payment by no later than 4pm EST, on the payment date; by using the DELETE function on the Bay-Vanguard scheduled payment page or by calling:

Bay-Vanguard Business Online Banking Customer Service at (410) 768-5300

**Note: Any payments made with Bill Pay require sufficient time for your payee to credit your account properly. To avoid incurring a finance charge or other charge, you must schedule a payment sufficiently in advance of the due date of your payment. When you schedule payments: YOU MUST SCHEDULE THE PAYMENT AT LEAST 5 FULL BUSINESS DAYS PRIOR TO THE DUE DATE OF YOUR PAYMENT.**

Bay-Vanguard shall not be responsible for any charges imposed or any other action taken by a payee resulting from a payment that you have not scheduled properly, including any applicable finance charges and late fees. In addition, Bay-Vanguard will not be liable if any third party through whom any bill payment is made fails to properly transmit the payment to the intended payee. We will also not be liable if there are insufficient funds or credit availability in your designated payment account and/or overdraft protection plan; if a legal order directs us to prohibit withdrawals from the payment account, if the payment account is closed or frozen; or if any part of the electronic fund system is not working properly. Bay-Vanguard will not be liable for indirect, special, or consequential damages arising out of the use of Bill Pay.

**Bay-Vanguard reserves the right to terminate your use of Bill Pay at any time.**

If, for any reason, you should ever wish to cancel all future bill payments at the same time that you cancel your service, either by deleting those payments yourself using Bay-Vanguard Business Online Banking or by calling Bay-Vanguard Business Online Banking Customer Service at 410-768-5300. This will ensure that future payments and transfers made by you will not be duplicated. We will automatically delete all outstanding payment orders (all individual payments and recurring payments) once we have been notified that your service has been terminated. We will continue to maintain your business accounts until you notify us otherwise.

#### **B. Bill Pay Fees**

For the fees applicable to your Bill Pay service, refer to Section VII-Miscellaneous Fees and Charges.

#### **C. Joint Membership**

Each Bill Pay membership can consist of a single member (one business account signer) or joint members (several business account signers.) Each member needs a unique Bay-Vanguard Business Online Banking password. The terms of this Business Online Banking Access Agreement extend to all members. To have a joint membership, all members must be signers on the business checking account linked to Bill Pay. Joint members share the same payee list. Business accounts that require two or more signatures are not eligible to be linked to Bill Pay. Any business account signer may close the Bill Pay service.

#### **V. General Terms**

##### **A. Changes to Charges, Fees or Other Terms**

We reserve the right to change the charges, fees or other terms described in this Business Online Banking Access Agreement. When changes are made to any fees, charges, or other material terms we will update this Business Online Banking Access Agreement, and either send a notice to you at the address shown on our records for the business, or send you an electronic mail message (E-mail) to the address on file. The notice will be posted or sent at least thirty (30) days in advance of the effective date of any additional fees for online transactions, or of any stricter limits on the type, amount or frequency of transactions or any increase in your responsibility for unauthorized transactions, unless an immediate change is necessary to maintain the security of the system. If such a change is made, and it can be disclosed without jeopardizing the security of the system, we will provide you with electronic or written notice within thirty (30) days after the change. As always, you may choose to accept or decline changes by continuing or discontinuing the accounts or services to which these changes relate. We also reserve the option, in our business judgment, to waive, reduce or reverse charges or fees in individual situations. Changes to fees applicable to specific accounts are governed by the applicable Account Disclosure Statement.

##### **B. Disclosure of Business Account Information**

You authorize Bay-Vanguard and each of its affiliates to disclose to third parties, agents, and affiliates, such as independent auditors, consultants or attorneys, information you have provided or that we or our affiliates have obtained about your business accounts and the transfers you make; to comply with government agency or court orders or requests; or to verify the existence and condition of your business account for a third party, such as a credit bureau or merchant; or where it is necessary for completing transfers; or to provide services relating to your business account or to offer other products and services; or if you give us your permission.

##### **C. Other General Terms**

Other Agreements-In addition to this Agreement you agree to be bound by and will comply with the requirements of the applicable Account Disclosure Statement, the bank's rules and regulations, the rules and regulations of any funds transfer system to which the bank belongs, and applicable state and federal laws and regulation. We agree to be bound by them also.

Bay-Vanguard FSB's Right to Terminate This Agreement-The Bank reserves the right to terminate this Business Online Banking Access Agreement and your access to Internet Financial Services through Bay-Vanguard Internet Banking, in whole or in part, at any time.

Assignment-Bay-Vanguard may assign this Business Online Banking Access Agreement to any now existing or future direct or indirect subsidiary of Bay-Vanguard FSB. Bay-Vanguard may also assign or delegate certain rights and responsibilities under this Business Online Banking Access to independent contractors or third parties.

#### **VI. Additional Provisions Applicable Only to Business Accounts**

##### **A. Password Confirmation**

You agree that we may send notices and other communications, including password confirmations, to the current address shown in our records, whether or not that address includes a designation for delivery to the attention of any particular individual. You further agree that Bay-Vanguard will not be responsible or liable to you in any way if information is intercepted by an unauthorized person, either in transit or at your place of business.

**B. Protecting Your Business Online Password**

The password that is used to gain access to Internet Financial Services through Bay-Vanguard Business Online Banking should be kept confidential. For your protection we recommend that you change your online password regularly. You are solely responsible for keeping your password, business account numbers and other account data confidential. If you believe that your online password may have been lost or stolen, or that someone has transferred or may transfer money from the business account without your permission, notify Bay-Vanguard Business Online Banking Customer Service at once at 410-768-5300. **Bay-Vanguard will have no liability to you for any unauthorized payment or transfer made using your Password that occurs before you have notified us of possible unauthorized use and we have had a reasonable opportunity to act on that notice.** We may suspend or cancel your Password even without receiving your consent, if we suspect your Password is being used in an unauthorized or fraudulent manner.

**C. Protecting the Business and Personal Information**

In addition to protecting your business account information, you should take precautions to protect the business confidential information, such as the business EIN. You should take precautions to protect your personal identification information, such as your driver’s license, Social Security Number, etc. This information by itself or together with information on the business account may allow unauthorized access to the business account(s). It is your responsibility to protect the business information and personal information with the same level of care that you protect the business account information.

**VII. Miscellaneous Fees and Charges**

<b>Interest Rate</b>	<b>See current Rate Table (separate document)</b>
<b>Minimum Average Daily Balance</b>	<b>See Service Charge Summary</b>
<b>One Time Set Up Fee</b>	<b>\$0.00</b>
<b>Unlimited Bill Pay</b>	<b>\$0.00</b>

All charges listed above will be automatically deducted from your account and will appear on the business account statement.

\*Normal fees for other accounts may apply (see current Fee Schedule.)

\*\*This only refers to fees charged by Bay-Vanguard FSB.

**\*Business Online Banking enrollment form on next page\***

## Business Online Banking Enrollment

### Business Account Information:

Business Legal Name: \_\_\_\_\_

Tax ID#: (must be specific to this business) \_\_\_\_\_

Sole Proprietor  Corporation  Partnership  Limited Liability Company  Other: \_\_\_\_\_

Business phone Number(s): \_\_\_\_\_

Business Email Address: (include full address with punctuation) \_\_\_\_\_

Physical Business Address: (other than P.O. Box) \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Bill Pay Attached: YES or NO Business Account Bill Pay Attached (if applies): \_\_\_\_\_

*Internal Use Only*

<b>Port Number:</b>	<b>Client Number:</b>	<b>Date Created:</b>
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### Authorized Business Signers (Users) Information:

\*Each user must be an authorized signer on the business account to have access via the Business Online Banking\*

1. Name: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Street Address: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Security Question: \_\_\_\_\_ Answer: \_\_\_\_\_

Account(s) that will be attached to the user: \_\_\_\_\_

Bill Pay Access: YES or NO

*I have read and received Bay-Vanguard's Business Online Banking Access Agreement. I agree to be bound by the terms, conditions, rules, and regulations as stated in the Business Online Banking Access Agreement for Bay-Vanguard FSB. I also acknowledge and agree to any fees associated with Business Online Banking and bill pay as stated in the Business Online Banking Access Agreement.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Internal Use Only*

<b>User's Access ID:</b>	<b>Date Created:</b>
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2. Name: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Street Address: \_\_\_\_\_

Driver's License Number: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Security Question: \_\_\_\_\_ Answer: \_\_\_\_\_

Account(s) that will be attached to the user: \_\_\_\_\_

Bill Pay Access: YES or NO

*I have read and received Bay-Vanguard's Business Online Banking Access Agreement. I agree to be bound by the terms, conditions, rules, and regulations as stated in the Business Online Banking Access Agreement for Bay-Vanguard FSB. I also acknowledge and agree to any fees associated with Business Online Banking and bill pay as stated in the Business Online Banking Access Agreement.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Internal Use Only*

<b>User's Access ID:</b>	<b>Date Created:</b>
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3. Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Driver's License Number: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Security Question: \_\_\_\_\_ Answer: \_\_\_\_\_  
Account(s) that will be attached to the user: \_\_\_\_\_

Bill Pay Access: YES or NO

*I have read and received Bay-Vanguard's Business Online Banking Access Agreement. I agree to be bound by the terms, conditions, rules, and regulations as stated in the Business Online Banking Access Agreement for Bay-Vanguard FSB. I also acknowledge and agree to any fees associated with Business Online Banking and bill pay as stated in the Business Online Banking Access Agreement.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Internal Use Only*

<b>User's Access ID:</b> _____	<b>Date Created:</b> _____
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4. Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
Driver's License Number: \_\_\_\_\_ SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
Security Question: \_\_\_\_\_ Answer: \_\_\_\_\_  
Account(s) that will be attached to the user: \_\_\_\_\_

Bill Pay Access: YES or NO

*I have read and received Bay-Vanguard's Business Online Banking Access Agreement. I agree to be bound by the terms, conditions, rules, and regulations as stated in the Business Online Banking Access Agreement for Bay-Vanguard FSB. I also acknowledge and agree to any fees associated with Business Online Banking and bill pay as stated in the Business Online Banking Access Agreement.*

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Internal Use Only*

<b>User's Access ID:</b> _____	<b>Date Created:</b> _____
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Online Banking Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_