



Checking Account Receipt

Interest on Lawyer Account (IOLA)/ Interest on Lawyer Trust Account (IOLTA) Checking Plus

ACCOUNT INFORMATION	
Customer No.:	Account No.:
Name of Account:	

The terms and conditions for your Interest on Lawyer Checking Account (“IOLA”)/ Interest on Lawyer Trust Account (“IOLTA”) (also referred to as your “account”) at Valley National Bank (the “Bank”, “we”, or “us”) are governed by this *Account Receipt* and the *Account Agreement and Privacy Notice*.

ACCOUNT TERMS	
Account Disclosure	<ul style="list-style-type: none"> The IOLA/IOLTA is intended to hold funds belonging to clients. This product consists of a single account established in your name, which is an interest-bearing checking account that allows for the calculation and payment of interest to applicable state IOLA/IOLTA Funds.
Minimum Opening Deposit	<ul style="list-style-type: none"> There is no minimum opening deposit requirement for IOLA/IOLTA Checking Plus.
Annual Percentage Yield and Interest Rate	<ul style="list-style-type: none"> This is a variable-rate account. The interest rate and Annual Percentage Yield (“APY”) for your account are subject to change daily at our sole discretion and without notice, and your entire balance will earn the interest rate and APY in effect. Interest rates may change at any time. Please contact your banking team for current interest rate and APY.
Interest Compounding and Crediting	<ul style="list-style-type: none"> Interest will be compounded and credited on a monthly basis based on your daily balance. Interest is calculated daily. We use the daily balance method to calculate interest. This method applies a daily periodic rate to the principal balance in the account each day. This means that the interest is calculated every day on a 365-day year/366-day year for leap years. If you close your account before interest is credited, you will not receive any accrued interest. Any applicable fees are automatically debited to your account causing a reduction in your balance.
When Interest Begins To Accrue	<ul style="list-style-type: none"> Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks).
Interest Withdrawal	<ul style="list-style-type: none"> We withdraw interest from your account on a monthly basis to remit to the applicable state IOLA/IOLTA Fund. Interest is transferred to the applicable state IOLA/IOLTA Fund consistent with state requirements.
Transaction Limits	<ul style="list-style-type: none"> There is no limit on the number of transactions that can be made in your account each month.
Fees	<ul style="list-style-type: none"> Please see the <i>Commercial Banking (Non-Analysis) Fee Schedule</i> for applicable fees.
Overdraft Protection	<ul style="list-style-type: none"> We will <u>not</u> create overdrafts for your account. If there are nonsufficient funds or unavailable balance in your account, the Bank will not honor recurring authorized transactions, and all items presented for payment on your account will be returned. Please see the <i>Commercial Banking (Non-Analysis) Fee Schedule</i> for any fees applicable to returned items.

Special Circumstances	<ul style="list-style-type: none"> • We do not open accounts with checks drawn on banks outside the United States (“U.S.”) or with checks that are not payable in U.S. dollars. We send those checks for collection and will only open the account upon the check being collected. • The Bank will comply with all reporting obligations to which your account is subject.
Funds Availability	<ul style="list-style-type: none"> • Please refer to your <i>Account Agreement and Privacy Notice</i> for details regarding funds availability policy.
Compliance with Laws	<ul style="list-style-type: none"> • You represent and warrant that you will not use any of the accounts or services described in this Checking Account Receipt in a manner which violates any federal or state law including without limitation any sanction or control administered by the Office of Foreign Assets Control or Bureau of Export Administration.
Disputes with respect to Funds	<ul style="list-style-type: none"> • The Bank is not responsible for any dispute between you and any Client or any third party with respect to the funds deposited in your account. If you are a partnership, your account agreement, as modified by these terms and conditions, shall remain in full force and effect despite changes in the parties comprising your partnership. The term "you" shall include any altered or successor partnership, but the predecessor partnerships and their partners shall not thereby be released from any liability. We may require new partners to execute documentation relating to this agreement.
Account Statement	<ul style="list-style-type: none"> • We will provide you with monthly statements, which will show the current balance as of the date of the statement of your account, and all financial activity for such account during the time period covered by the statement.
Representations; Indemnity	<ul style="list-style-type: none"> • With respect to any funds deposited in your account that belongs to a client, you represent to us that: (a) you are authorized by each client to benefit from the use of any associated earnings credit and receive any other financial benefit from us; (b) with respect to a Security Deposit Account, you are authorized to receive an administrative fee from your client (where allowed by local law); (c) you are authorized to permit us to offset fees due to us from you against funds deposited in your account, and (d) your use of the earnings credit and your authorization to us to assess bank fees against funds deposited in your account and your receipt of any administrative fee will not violate any contract, law, or regulation. • You hereby indemnify Valley National Bank, its shareholders, affiliates, directors, officers, employees, successors and assigns (collectively, the "Parties") and agree to hold the Parties harmless from and against any and all losses, payments, damages, costs, expenses (including reasonable legal fees and disbursements), liabilities, claims, actions and suits which the Parties or any of them may suffer or incur arising out of or in any way relating to, directly or indirectly, (i) your failure to furnish to us any documentation in form and substance satisfactory to us, (ii) any misrepresentation made by you in connection with your account agreement, as supplemented by these terms and conditions, or the account agreement for any other account you may have with us, (iii) any inaccuracy of any of the information you have provided to us, or (iv) our reliance on any representation made by you or any instruction issued by you or on your behalf, in connection with your account agreement, as supplemented by these terms and conditions, or the account agreement for any other account you may have with us. This indemnification shall survive the closure of your account. In no event shall we be liable for any special, consequential, incidental (including without limitation, court costs and attorney's fees), indirect, or punitive losses or damages, regardless of the form of the claim or action, even if advised of the possibility of such losses or damages.
Additional Terms	<ul style="list-style-type: none"> • For more information on your account, please refer to your Account Agreement and Privacy Notice. • Your <i>Account Agreement and Privacy Notice</i> is located at https://bl.valley.com/account-terms-and-fees or any successor web page thereof.