



Online Escrow Service Account Receipt

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

The terms and conditions for your Online Escrow Service 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	
Description of Accounts	<p>Valley National Bank (“Bank,” “we,” “us,” or “our”) provides Online Escrow Accounts (“Accounts”) to clients that are enrolled in Bank’s Online Escrow Account Service (“Service”). The Service allows Bank’s clients (“you” or “your”) to create and manage escrow accounts in our online banking system (“Valley Online”). Bank currently offers the following Accounts through which the Service maybe processed.</p> <ul style="list-style-type: none"> • <i>Online Landlord Master Account and Online Tenant Subaccount</i> These Accounts are established by landlords and property management companies to hold and segregate rent security deposits placed by their tenants. The Online Landlord Master Account is a control account established in the name of the landlord or the property management company and linked to one or more Online Tenant Subaccounts opened in the names of the tenants. • <i>Online Attorney Trust Master Account and Online Attorney Trust Subaccount</i> These Accounts are established by attorneys to segregate funds held on behalf of the attorneys’ clients or third parties. The Online Attorney Trust Master is a control account established in the name of the attorney, and linked to one or more Online Attorney Trust Subaccounts opened in the names of the attorney’s clients or third parties. • <i>Online 1031 Exchange Master Account and Online 1031 Exchange Subaccount</i> These Accounts are established by certain intermediaries to hold and segregate proceeds from tax-deferred exchanges of property under Section 1031 of the Internal Revenue Code and the regulations promulgated by the U.S. Department of the Treasury (“Treasury Regulations”). The Online 1031 Exchange Master Account is a control account established in the name of an intermediary qualified under the Treasury Regulations, and linked to one or more Online 1031 Exchange Subaccounts opened in the names of the investors who are completing the tax-deferred exchanges.
Master Account and Subaccount Structure	<ul style="list-style-type: none"> • The term “Master Account” refers to each of the Online Landlord Master Account, Online Attorney Trust Master Account, and Online 1031 Exchange Master Account. The term “Subaccount” refers to each of the Online Tenant Subaccount, Online Attorney Trust Subaccount, and Online 1031 Exchange Subaccount. • The Master Account and Subaccount structure allows for the calculation and payment of interest to the party on whose behalf the Subaccount is being opened (each, “your client”), and if applicable, the collection of fees by you as permitted by law.
Minimum Opening Deposit	<ul style="list-style-type: none"> • There is no minimum opening deposit amount required for the Master Account or any Subaccount.

Overdraft Practice	<ul style="list-style-type: none"> We will not create overdrafts in any Subaccount. We offer standard overdraft services for the Master Account. An overdraft occurs when the available balance in the Master Account is not sufficient to cover a transaction, including fees assessed by Bank, but we elect, in our sole and absolute discretion, to pay it anyway. Please refer to our <i>Standard Overdraft Services</i> disclosure and <i>Commercial Banking (Non-Analysis) Fee Schedule</i> for details regarding our standard overdraft policy, including applicable fees and terms. You can find these documents on Bank's website at https://bl.valley.com/account-terms-and-fees
Funds Availability	Please refer to Account Agreement and Privacy Notice for details on our funds availability policy.
Special Circumstances	You may not open an Account with checks drawn on or payable through banks outside of the U.S. or 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.
Authorization Regarding Subaccounts	<ul style="list-style-type: none"> You represent, warrant, and convent to us that: <ul style="list-style-type: none"> (i) you are duly authorized to open and operate each Subaccount; (ii) each Subaccount is and will be opened and operated in accordance with the agreement entered into between you and your client in connection with a service you are performing for your client, or if applicable, for the internal management of your own business (collectively, "Purpose"); (iii) before opening any Subaccount, you will have obtained the required authorization to open and operate the Subaccount, including proper authorization to make deposits and withdrawals, and tax certifications signed by your client or your client's authorized representative; and (iv) if you collect any fees from your client based on the funds deposited in a Subaccount, (a) you are authorized to collect fees from your client and (b) your collection of any such fees will not violate any contract, law, or regulation. If you are acting as a fiduciary for your client, either by agreement or operation of law, you also represent, warrant, and convent to us that you are complying and will continue to comply with all laws and regulations concerning the fiduciary relationship between you and your client. You further covenant that you will promptly furnish to us such documentation concerning the Purpose as requested by us, in form and substance satisfactory to us, including, without limitation, any agreement or other documentation evidencing your authority to open and operate your Master Account and any Subaccount, and if applicable, to act as a fiduciary for your client.
Compliance with Laws	<ul style="list-style-type: none"> You represent and warrant that you will use the Accounts in a manner that complies with all applicable laws. We are not responsible for your compliance with any federal, state, or local law governing your relationship with your client.
No Escrow Agency	You understand and acknowledge that we are not acting as an escrow agent or in any other fiduciary capacity with respect to your Master Account or any Subaccount.
Disputes with respect to Funds	The Bank is not responsible for any dispute between you and your client or any third party with respect to the funds deposited in the Master Account or any Subaccount.
Account Statement and other Disclosures	<ul style="list-style-type: none"> For the Online Landlord Master Account and Online Tenant Subaccounts, statements will be made available annually in Valley Online on January 1 of each year. For (i) the Online Attorney Trust Master Account and Online Attorney Trust Subaccounts and (ii) the Online 1031 Exchange Master Account and Online 1031 Exchange Subaccounts, statements will be made available monthly in Valley Online on the first day after the end of the monthly statement period. Bank may provide you from time to time with notices, disclosures, agreements, and other communications relating to a Subaccount. You are solely responsible for communicating all such disclosures, as well as the monthly statements, to your clients as you deem necessary or appropriate.

Indemnity	In addition to any other indemnification set forth in the Account Agreement and Privacy Notice or the Online Escrow Account Service Appendix to the Treasury Solutions Master Agreement, you agree to indemnify, defend, and hold harmless the Bank, its affiliates, and their respective representatives (each, "Indemnified Party") from and against any and all claims, demands, actions, proceedings, judgments, injuries, losses, damages, fines, expenses, costs (including reasonable attorneys' fees and expenses of investigation), and liabilities of any nature whatsoever (collectively, "Losses"), which an Indemnified Party 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 required hereunder, in form and substance satisfactory to us, (ii) any misrepresentation made by you in this Online Escrow Account Receipt, (iii) any inaccuracy of information you provided to us in connection with an Account or the Service, or (iv) our reliance on any representation made by you or any instruction issued by you or on your behalf, in connection with an Account or the Service. This indemnification will survive the closure of the Master Account or any Subaccount.
Inactive Status of Subaccount	Bank's deposit accounts are deemed to be dormant or inactive if there is no activity initiated in an account for twenty-four (24) months. Any activity in the Master Account will be considered activity for purposes of Subaccounts.
Additional Terms	<ul style="list-style-type: none"> For more information on the Accounts, please refer to Account Agreement and Privacy Notice. Bank makes the current version of the agreement available at https://bl.valley.com/account-terms-and-fees or any successor web page thereof. The Accounts are also subject to the terms governing the Service as set forth in the <i>Online Escrow Account Service Appendix</i> to the <i>Treasury Solutions Master Agreement</i>.

ACCOUNT TERMS – MASTER ACCOUNT DISCLOSURES	
Account Type and Eligibility	The Master Account is a checking account. You must be a business in order to establish a Master Account.
Interest Terms	The Master Account is a non-interest bearing account.
Balance Requirement	Client is responsible for ensuring that the available balance in the Master Account is at least equal to the total aggregate balance of all linked Subaccounts.
Transaction Limits	There is no limit on the number of transactions that can be made in the Master Account. However, we may refuse or limit the number of telephone and mail withdrawals during any statement period at our sole discretion.
Fees	Please refer to Bank's <i>Commercial Banking (Non-Analysis) Fee Schedule</i> for applicable fees.

ACCOUNT TERMS – SUBACCOUNT DISCLOSURES	
Account Type and Eligibility	The Subaccount is a money market account. You may establish a Subaccounts on behalf of businesses, trusts, and individuals.
Interest Rate and APY	<ul style="list-style-type: none"> The Subaccount earns interest at a variable rate. When you open a Subaccount, it will earn interest at the initial interest rate and APY stated above. Thereafter, the interest rate and APY for the Subaccount may change at any time, including daily, at our sole discretion and without notice. The entire balance in a Subaccount will earn interest at the rate and APY in effect. Please contact your Bank representative for the current rate and APY.

Interest Compounding and Crediting	<ul style="list-style-type: none"> • We use the daily balance method to calculate interest. This method applies a daily periodic rate to the balance in a Subaccount each day. This means that the interest is calculated every day on a 365-day/year/366-day year for leap years. • For the Online Tenant Subaccounts: <ul style="list-style-type: none"> (i) Interest is not compounded. (ii) Interest is calculated daily and credited annually to the Subaccount on December 31 of each year (regardless of when the Subaccount was opened). If you close a Subaccount before December 31, you will receive unpaid interest accrued through the day preceding the Subaccount closing date. All interest amounts credited to the Subaccounts will be transferred to the Master Account on the day following the date such amounts are credited to the Subaccounts. • For the Online Attorney Trust Subaccount and the Online 1031 Exchange Subaccount: <ul style="list-style-type: none"> (i) Interest is compounded. (ii) Interest is calculated daily and credited to the Subaccount at the end of each monthly statement period. If you close a Subaccount before the end of the statement period, you will receive unpaid interest accrued through the day preceding the Subaccount closing date. The last interest amount credited to the Subaccount will be transferred to the Master Account on the day after the Subaccount is closed.
When Interest Begins to Accrue	Interest begins to accrue on the business day the funds are transferred from the Master Account to the Subaccount using the Service. The terms and conditions governing your use of the Service are set forth in the <i>Online Escrow Account Service Appendix</i> to the <i>Treasury Solutions Master Agreement</i> .
Withdrawal Notice	By law, we reserve the right to require seven (7) days advance notice prior to making withdrawals.
Transaction Limits	<ul style="list-style-type: none"> • A maximum of six (6) withdrawals or transfers of funds, including, preauthorized or automatic transfers or telephone and/or online banking transfers, are permitted from the Subaccount in any one statement period. The date payment is posted will determine compliance with this limit. If you exceed this limit more than two (2) times, we may (i) refuse to honor the excessive transaction, (ii) change the Subaccount to a checking account, and/or (iii) terminate the transfer privileges for the Subaccount. • We may refuse or limit telephone and mail withdrawals, at our discretion. • There is no limit on the number of deposits that can be made to the Subaccount in a statement period.
Fees	No Bank fees apply to the Subaccount.
No Right of Setoff	Notwithstanding anything to the contrary in the <i>Account Agreement and Privacy Notice</i> , we will not have the right to set off any amount owed to us by you against any Subaccount.
Tax Information	For each new Subaccount, you shall provide to us, on documentation required by us and signed by your client or your client's authorized representative, the name and taxpayer identification number of your client. You understand that if you fail to do so, the Subaccount could be subject to backup withholding.