



# Money Market Receipt

## Personal Attorney Trust Money Market – Client Account

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

The terms and conditions for your Personal Attorney Trust Money Market – Client 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	
<b>Managed Account Disclosure</b>	<ul style="list-style-type: none"> <li>The Personal Attorney Trust Account is intended to hold and segregate funds belonging to clients (each, a “Client”) maintained as escrow or trust accounts (a “Escrow Deposit Account”). This product consists of a single control account established in your name (the “Master Account”), which is a non-interest bearing checking account, with linked interest bearing sub-accounts opened in the names of your Clients (each, a “Client Account”) that allow for the calculation and payment of interest and the collection of fees related to deposits as allowed in certain markets.</li> <li>For each Client Account you will need to provide a taxpayer identification number and tax certification of the Client that owns the funds.</li> <li>The account terms described within this Attorney Trust Money Market – Client Account Receipt are related to the Client Account.</li> <li>Please refer to the <i>Attorney Trust Master Checking Account Receipt</i> for account terms related to the Master Account.</li> <li>All accounts as part of this product are subject to the terms and conditions detailed within your <i>Account Agreement and Privacy Notice</i>.</li> </ul>
<b>Minimum Opening Deposit</b>	<ul style="list-style-type: none"> <li>There is no minimum opening deposit requirement.</li> </ul>
<b>Annual Percentage Yield and Interest Rate</b>	<ul style="list-style-type: none"> <li>Client Account is a variable-rate account. The interest rate and Annual Percentage Yield (“APY”) for your Personal Attorney Trust Money Market – Client 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 for the balance tier associated with your daily balance.</li> <li>Interest rates may change at any time.</li> <li>Please contact your banking team for current interest rate and APY.</li> </ul>
<b>Interest Compounding and Crediting</b>	<ul style="list-style-type: none"> <li>Interest will be compounded and credited on a monthly basis based on your daily average balance.</li> <li>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.</li> <li>If you close your Client Account before interest is credited, you will not receive any accrued interest.</li> <li>Any applicable fees are automatically debited to your Client Account causing a reduction in your balance.</li> </ul>

<b>When Interest Begins To Accrue</b>	<ul style="list-style-type: none"> <li>Interest begins to accrue no later than the business day we receive credit for the deposit of noncash items (for example, checks) within your Client Account.</li> </ul>
<b>Withdrawal Notice</b>	<ul style="list-style-type: none"> <li>By law, we reserve the right to require seven (7) days advance notice prior to making withdrawals.</li> </ul>
<b>Transaction Limits</b>	<ul style="list-style-type: none"> <li>A maximum of six (6) withdrawals and/or transfers of funds from this account (including checks drawn by you payable to third parties), preauthorized or automatic transfers (including transfers under an agreement to cover overdrafts on a linked checking account), point of sale debit card, telephone and/or online banking are permitted 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 your account to a Business Checking Plus Account, and/or (iii) terminate the transfer privileges for your account.</li> <li>There is no limit on the number of withdrawals by ATM or by transfer of funds from your account to any of your loan accounts with us. We may refuse or limit telephone and mail withdrawals, at our discretion.</li> <li>There is no limit on the number of deposits that can be made to your account each month.</li> </ul>
<b>Fees</b>	<ul style="list-style-type: none"> <li>Please see the <i>Commercial Banking (Non-Analysis) Fee Schedule</i> for applicable fees.</li> </ul>
<b>Overdraft Protection</b>	<ul style="list-style-type: none"> <li>We will <u>not</u> create overdrafts for your account.</li> <li>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.</li> </ul>
<b>Special Circumstances</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Funds Availability</b>	<ul style="list-style-type: none"> <li>Please refer to your <i>Account Agreement and Privacy Notice</i> for details regarding funds availability policy.</li> </ul>
<b>Authorization Regarding Client Account</b>	<ul style="list-style-type: none"> <li>You represent, warrant and covenant to us that (i) you are duly authorized to open and operate each Client Account, (ii) each Client Account is and will be opened and operated in accordance with the agreements entered into between you and your Client in connection with a service you are performing for such Client, or if applicable, for the internal management of your own business (collectively, the "Transaction"), (iii) before opening any related Client Account, you will have obtained from all necessary parties the required authorization to open and operate such account, including proper authorization to make each deposit and withdrawal and to provide tax certifications signed by an authorized representative of each Client, and (iv) if you are acting as a fiduciary for the Client, either by agreement or operation of law, that (a) you are complying and will continue to comply with all laws and regulations concerning the fiduciary relationship between you and each Client; (b) you have advised each Client of all Bank fees and other expenses that may be charged to the Client Account or may otherwise be deducted from such Client's funds, and (c) you further represent and warrant that the fiduciary relationship between you and each Client does not give rise to any restrictions or prohibitions against charging such fees and other expenses to each Client.</li> <li>You further covenant that you will promptly furnish to the Bank such documentation concerning the Transaction, as requested by the Bank, in form and substance satisfactory to us, including, without limitation, (i) agreements or other documentation evidencing your authority to open and operate your Master Account and any related Client Account and, as may be applicable, to act as a fiduciary for each Client, and (ii) for Transactions other than those operated by you for internal business management, agreements between you and each Client disclosing, in form and substance satisfactory to the Bank, any fees or expenses that the Bank may charge to the applicable Client Account or that may be otherwise deducted from such Client's funds.</li> </ul>

<b>Compliance with Laws</b>	<ul style="list-style-type: none"> <li>You represent and warrant that you will use the accounts or services described in this Money Market Account Receipt in a manner which complies with all federal or state law including without limitation any sanction or control administered by the Office of Foreign Asset Control or Bureau of Export Administration.</li> <li>We are not responsible for your compliance with any federal or state law.</li> </ul>
<b>No Escrow Agency</b>	<ul style="list-style-type: none"> <li>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 related Client Account.</li> </ul>
<b>Disputes with respect to Funds</b>	<ul style="list-style-type: none"> <li>The Bank is not responsible for any dispute between you and any Client or any third party with respect to the funds deposited in the Master Account or Client 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.</li> </ul>
<b>Client Account Tax Information</b>	<ul style="list-style-type: none"> <li>For each new Client Account, you shall provide to us, on documentation required by us and signed by an authorized representative of the Client, the name and taxpayer identification number of the party on whose behalf the account is being opened. You understand that if you fail to do so, the Client Account will be subject to backup withholding. Any type of Client Account could be subject to back-up withholding under certain circumstances.</li> </ul>
<b>Account Statement</b>	<ul style="list-style-type: none"> <li>We will provide you with monthly statements, which will show the current balance as of the date of the statement of your Master Account and each existing Client Account, and all financial activity for each such account during the month covered by the statement.</li> </ul>
<b>Representations; Indemnity</b>	<ul style="list-style-type: none"> <li>With respect to any funds deposited in either the Master Account or any Client Account that belong to a Client, you represent to us that: (i) with respect to an Escrow Deposit Account, you are authorized to receive an administrative fee from your Client (where allowed by local law); (ii) you are authorized to permit us to offset fees due to us from you against funds deposited in either the Master Account or any Client Account; and (iii) your authorization to us to assess bank fees against funds deposited in either the Master Account or any Client Account and your receipt of any administrative fee will not violate any contract, law, or regulation.</li> <li>You hereby agree to indemnify, defend, and hold harmless the Bank, its shareholders, affiliates, directors, officers, employees, successors and assigns (collectively, the "Indemnified Parties") from and against any and all losses, payments, damages, costs, expenses (including reasonable legal fees and disbursements), liabilities, claims, actions and suits which the Indemnified Parties or any of them may suffer or incur arising out of or in any way relating to, directly or indirectly, (a) your failure to furnish to us any documentation inform and substance satisfactory to us, (b) 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, (c) any inaccuracy of any of the information you have provided to us, or (d) 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 the Master Account and/or any linked Client Accounts. 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.</li> </ul>
<b>Additional Terms</b>	<ul style="list-style-type: none"> <li>For more information on your account, please refer to your <i>Account Agreement and Privacy Notice</i>.</li> <li>Your <i>Account Agreement and Privacy Notice</i> is located at <a href="https://www.blusa.valley.com/account-terms-and-fees">https://www.blusa.valley.com/account-terms-and-fees</a> or any successor web page thereof.</li> </ul>

Your deposits are insured by the FDIC up to the maximum limits allowed by law. Information and tools describing how deposit insurance coverage works are provided by the FDIC at [www.fdic.gov](http://www.fdic.gov) or by calling 1-877-ASK-FDIC or 1-800-925-4618 for the hearing impaired.