



24 W. Main St. PO Box 75 Middletown, MD 21769 | 301-371-6700 | www.mvbbank.com

## BUSINESS ONLINE BANKING/CASH MANAGEMENT AGREEMENT

This BUSINESS ONLINE BANKING/CASH MANAGEMENT AGREEMENT (this "Agreement") and its schedules are dated as of \_\_\_\_\_, 20\_\_ by and between \_\_\_\_\_ and \_\_\_\_\_ (the "Company"), located at \_\_\_\_\_ and MIDDLETOWN VALLEY BANK (the "Bank"), Corporate Office located at 24 West Main St, Middletown, MD 21769. Subject to, and in accordance with this Agreement the Bank may, in its discretion, perform the Online Banking and Cash Management services described in this Agreement (collectively, the "Services") for the Company under the terms of this Agreement which will permit the Company to:

- Access and download bank account information;
- Make transfer from one account maintained by the Company with the Bank (each an "Account" and collectively, the Accounts) to other Accounts (each such transfer being hereinafter called a "Book Transfer" and collectively, "Book Transfers");
- Access loan payment amounts and payment due dates;
- Make loan payments from Accounts;
- Initiate stop payment requests on checks drawn on Accounts;
- Receive E-Statements delivered via secured email;
- Pay bills and schedule bill payments;

Additional Cash Management Services: (upon approval)

- Originate ACH Entries (hereinafter defined);
- Request wire transfers; and
- Perform remote deposit capture functions (upload deposits).

**1. Access and Security.** By the execution and delivery of this Agreement, the Company hereby chooses the following security procedures: Access to the Bank's secured website (the "Website") to perform the Services requires the use of a unique user identification (each a "User ID" and collectively, the "User IDs") and a password (each a "Password" and collectively, the "Passwords") assigned to each user of the Services in the Company (each a "User" and collectively, the "Users") assigned by the Security Administrator (hereinafter defined). If someone tries to gain access to the Website and enters the incorrect User ID and Password they will not be permitted to have access to the Website. Inputting a correct User ID and Password will permit a User to use all of the Services except: (a) delivering Automated Clearing House entries (each an "Entry" and collectively, the "Entries") to the Bank, (b) delivering requests for wire transfers (each a "Payment Order" and collectively, the "Payment Orders") to the Bank, and (c) uploading images and data related to deposits ("Remote Deposit Capture") to the Website. The security procedures for delivering Entries and Payment Orders and for performing Remote Deposit Capture are described in other agreements between the Bank and the Company. Once on the Website, the users will be prompted to answer security questions. If someone incorrectly answers the security questions they will not be permitted to use the services. The Bank may, at any time, change or add security procedures. The Bank will give prior notice of such change or addition and such change or addition will be effective upon the date indicated in such notice. If the Company uses the Services utilizing the changed or added to security procedures, the Company will be deemed to have agreed to such changed or added to security procedures (and to have agreed that such changed security procedures are commercially reasonable under the Company's circumstances). If the Company does not agree to the changed security procedures, the Company must not use the Services. The Company (a) acknowledges that the security procedures chosen by the Company herein, as the same may be modified by one or more agreements between the Bank and the Company, provide it with a commercially reasonable degree of protection in light of its particular needs and circumstances and were chosen by the Company from among the procedures offered by the Bank, and (b) agrees to be bound by any Book Transfer, whether or not authorized, that has been accepted by the Bank in compliance with the security procedures herein set forth. When using the Cash Management Services, the Company has appointed one or more individuals as its security administrator (collectively, the "Security Administrator") who shall, among other things, administer and maintain the Users' access and use of the Services through the Website. The Company represents that the Security Administrator is authorized (with sufficient legal corporate, partnership, limited liability company or other entity authority, as the case may be) to (a) perform the duties of



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the Security Administrator described in this Agreement; and (b) delegate the duties of the Security Administrator to other employees or agents of the Company.

**2. Company Responsibilities.** In order to maintain secure communications and reduce fraud, the Company agrees to protect the security of the User IDs and Passwords or other means of authentication. The Company should treat User IDs and Passwords with the same degree of care and confidentiality that the Company uses to protect other sensitive personal financial data. The Company shall direct its User not to give their User IDs or Passwords to any person. The Bank reserves the right, but undertakes no obligation, to block access to the Services to maintain the security of the Website, if the Bank reasonably believes the Company's User IDs and Passwords may have been obtained by an unauthorized person. The Company agrees to use a continually updated virus protection product that also scans Internet and e-mail files on all of the Company's computers that may access the Website. The Company is solely responsible for access by its employees of the data files contained within any software products or Internet services provided by the Bank. The Bank recommends that when the Company is using Cash Management services, the Company establish a dual control process when initiating and sending transactions to the Bank with one User responsible for initiating the transactions and another User responsible for approving the transactions and sending to the Bank. If the Company declines to establish a dual control process, the Company acknowledges it has chosen a procedure that affords the Company less protection from unauthorized activity and elects to accept the additional risk. The Company will establish physical security, passwords and other security procedures necessary to ensure the confidentiality of access to the Services. The Company will make such procedures and security features known only to those authorized representatives of the Company who will use the Services. The Bank will have no obligation, liability or control, either directly or indirectly over said procedures or the failure of Company to maintain said procedures. The Company will be solely responsible for designating its authorized representatives and disclosing the identity of said representatives, and all changes thereof, to the Bank. Any instructions, directions or other information provided by the Company, or any representative of the Company, with respect to the Services will be deemed to have been authorized by the Company, and the Bank will be indemnified and held harmless by the Company for acting upon any such direction, instruction or information. The Bank is not responsible for any electronic virus or viruses that the Company may encounter. An undetected virus may corrupt and destroy programs, files and the Company's hardware, which may in return affect certain functionalities of the web browser used to access the Services. The Company agrees not to send the Bank any financial information, including, without limitation, account numbers through an unencrypted email or by fax.

**3. System Access and Availability.** The Website is accessible 24 hours a day, seven days a week except when the Bank's system is down for maintenance or unforeseeable reasons. Where possible, the Bank will attempt to provide prior notice of such interruptions and changes but cannot guarantee that such notice will be provided. Online banking transactions (transaction made through the Bill Payment Service (hereinafter defined) made in accordance with Section 6 of this Agreement) requests received after 7:00 p.m. on Business Days and all transactions which are requested on Saturdays, Sundays, or holidays will be processed on the next Business Day. The term "Business Day" or "Business Days" as used herein means any day other than Saturday, Sunday or other day on which commercial banks in the State of Maryland are authorized to close. Some optional services (such as ACH origination, wire transfers and remote deposit capture) may have separate processing hours. Refer to separate optional service agreements for additional information on processing hours.

**4. Transfer Limitations.** Because federal regulations require us to limit the number of transactions (including transfers made with this Service) on certain types of deposit accounts, the following limitations apply in accordance with the agreement that governs an account: (a) Savings Account - The Company can make no more than six (6) transfers and/or withdrawals per statement cycle by debit card, preauthorized or automatic transfer by telephone or Online Banking.; and (b) Money Market Accounts -The Company can make no more than six (6) transfers and/or withdrawals per statement cycle by debit card, preauthorized or automatic transfer by telephone or Online Banking, checks or drafts. In accordance with federal law, if the Company has more than the allowable preauthorized transfers or preauthorized checks or drafts (for money market accounts) in any one period, the Company's account may be subject to closure by the Bank.

**5. Unauthorized Access or Transactions.** If the Company believes any User IDs or Passwords have been lost, stolen, used without the Company's authorization, or otherwise compromised, the Company should immediately log in, change such User's Password and then contact the Bank as soon as possible at (301) 371-6700 or (301) 371-3030. An immediate telephone call to the Bank is the best way to reduce any possible losses. The Company's Accounts are at risk of loss (plus a linked line of credit, if any). In case of errors or questions regarding Online Banking Service transactions or



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if the Company believes its statement is wrong or if the Company needs more information about a transaction listed on a statement, call or write the Bank at: Middletown Valley Bank/Operations Department/PO Box 75, Middletown, MD 21769.

**6. Bill Payment Service.** Through the Website, the Bank may allow the Company to direct payments from one or more of the Company's checking accounts (each a "Bill Pay Account" and collectively, the "Bill Pay Accounts") to third parties the Company desires to pay (such Service being hereinafter called the "Bill Pay Service"). Through the Bill Payment Service, the Company may pay bills from the Bill Pay Account to businesses or individuals. Any payments made through this Service must be payable in U.S. dollars to a payee located in the continental United States. The Bank reserves the right to restrict types of payees to whom payments may be made using the Service from time to time. The Company agrees that they shall not use the Bill Payment Service to make payments to settle securities purchases, tax payments, or court ordered payments. Payments made for the purposes will be made at the Company's own risk and such action shall be a breach of the Agreement. The Company must provide sufficient information about each payee to properly direct a payment to such payee and to permit such payee to identify the correct obligation or account in which to credit such payment. The information may include, among other things, the name, address and telephone number of the payee and the payee account number. If the Company does not provide sufficient information regarding a payee, a payment may not be made or a payment may be credited to the wrong obligation or account. The Bank reserves the right to reject and refuse to pay any payment in the Bank's sole discretion. If the Bank does reject a payment, the Bank will promptly notify the Company of the Bank's decision to so. However, the Bank shall not be obligated to provide the Company with a notice if the Company attempts to schedule a payment, which is prohibited under the terms and conditions of this Agreement. The Company may specify the date by which the Company wants the payment to be made ("Payment Date"). That day can be any valid future date. The Company should set the Company's payment date 5 to 7 Business Days in advance of the payment due date for check payments and 3 Business Days in advance of the payment due date for electronic payments to ensure the Company's bills are paid on time. Once the Company has set up a Payee, the Company can look at the Payee List screen to see if the Payee is electronic or check. Funds must be available in the Company's Bill Pay account on the scheduled payment date. If the date the Company schedule a payment to be initiated falls on a non-Business Day (Saturday, Sunday or holiday), funds must be available in the Company's Bill Pay account the previous Business Day (e.g., Friday). Payments made through the Bill Payment Service are processed at 3:00 a.m. EST and 1:00 p.m. EST. Payments scheduled before 1:00 p.m. EST are considered effective on that Business Day. Otherwise, it will be considered received on the following Business Day. For all entries made using the Service, the time recorded by the Online Banking Service controls. If a Bill Pay Account does not have sufficient funds to make a payment as of the date the transfer or payment is attempted or scheduled to be made, the transfer or payment will be attempted until the funds are made available. For recurring payments, the payment will be attempted until the date of the next scheduled payment. In all cases, the Company is solely responsible for either making alternate arrangements for the payment or rescheduling the payment through the Bill Payment Service. Funds are withdrawn from the Bill Pay Account immediately when the payment is sent electronically. Payments sent by check will be debited from the Bill Pay Account from which they are drawn, when the check is presented for payment by the payee, however, there must be funds in the Bill Pay Account when the Payments are made, and the Bank reserves the right to place a hold on such funds until such Bill Pay Account is debited. The Company is responsible for any late payment charge, finance charge, penalty or default that may result from the Company's failure to transmit payment authorizations in sufficient time. The Company can modify or delete bill payments, but modifications or deletions must be made before the payment is processed. No modifications or deletions can be made after the payment has been processed. The Company may request a stop payment of a check payment. (See the Stop Payment Orders section of this Agreement for more information). The Company cannot request stop payment of an electronic payment. The Company's Bill Pay Service will be considered inactive if the Company does not have any transaction scheduled through the Bill Pay Service during a nine (9) month consecutive period. If the Company's Bill Pay Service remains inactive it will be deactivated after a twelve (12) month consecutive period.

**7. Stop Payment Orders.** The Company can use the Services to initiate a stop payment request online for any check drawn against any of the Company's Online Accounts. Each time the Company initiates a stop payment request, the Company warrants that the information describing the check, including the check date, the exact amount, the check number, and payee are correct. The Company agrees that the Bank will not be responsible for stopping payment unless the Bank receives the Company's stop payment request within a reasonable time for the Bank to act on it. The Company understands that the Company's stop payment request is conditional and subject to verification by the Bank that the check has not already been paid or that some other action to pay the check has not been taken by the Company. The Company needs to mail or fax the signed confirmation page to the Bank at the address or fax number listed on the confirmation page that the Company prints. A stop payment request against a check is effective only against the check that is identified as

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described above. A written request will be valid for six (6) months, unless the Company renews the Company's request in writing before the expiration of this time period. Otherwise, if the Company does not timely renew the Company's request in writing and the check is presented to the Bank for payment following the expiration of this time period, the Bank may pay the check without any liability to the Company. The Bank will charge the Company a separate fee for each stop payment request the Company makes using this Service. The amount of this fee is disclosed in the Bank's fee schedule. All stop payment requests made using this Service are reviewed against the Company's account the following Business Day that the Bank is open.

**8. Online Banking Alerts.** Online banking alerts allow the Company to create a variety of automated alert messages (each an "Alert" and collectively, the "Alerts") for the Company's Accounts. When the Company activates an Alert, the Company agrees to the following: (a) each alert has different options available, and the Company will be asked to select from these options upon activation of the Company's alert services; (b) all Alerts can be retrieved upon successful sign on to the Website; (c) the Company is required and is responsible to monitor alerts through secure sign on to the Website; (d) the Company understands and agrees that the Company's alerts may be delayed or prevented by a variety of factors; (e) the Bank neither guarantees nor warrants the delivery nor the accuracy of the contents of any alert; (f) the Company also agrees that the Bank shall not be liable for any delays or failure to deliver or for any errors in the content of an alert; or for any actions taken or not taken by the Company or any third party in reliance of an alert.

**9. e-Statements.** The Company will continue to receive the Company's regular account statement(s), either monthly or quarterly, depending on the type of account, through the US Postal Service or through electronic statement delivery ("e-Statements") based upon the Company's request. If the Company elects to have the Bank deliver the Company's statements by e-Statements, the Company agrees to the following: (a) the Company will receive all future account statements and/or notices via email to an email address specified by the Customer; (b) the Company agrees that the Bank sending e-Statements to the Company by the means described in this section does not constitute negligence, gross negligence or willful misconduct of the Bank; (c) the Company agrees to maintain an up to date version of Adobe Acrobat Reader® to open and view the Company's e-Statements; (d) the Company's account statement/notices will be sent to the email address that the Company provides and it is the Company's responsibility to keep the Company's email address updated on the Website; (e) the Company or the Customer may cancel the e-Statement Service at any time and the Company's cancellation can be affected through the Website; (f) **e-Statement** service will be automatically discontinued if the e-mail notice is returned from the Customer as "undeliverable" for any reason.

**10. Fees for Services.** The Bank reserves the right to impose fees for the Services. The Company will be notified of the fees for such Services a minimum of (30) thirty days before the fees go into effect. Fees for the Services are subject to change and will be provided on a separate fee schedule if applicable.

**11. Termination.** The Company is responsible for complying with all the terms of this Agreement and with the terms of the agreement governing the deposit accounts which the Company access using Online Banking Services. The Bank and the Company can terminate any or all of the Services under this Agreement without notice for any reason or at the discretion of the Bank or the Company as the case may be. The Bank and the Company will promptly notify the other party if the Bank or the Company terminates this Agreement or the Company's use of the Services for any other reason. The Company will not be able to use the Services after this Agreement is terminated. If this Agreement is terminated for any reason, the Bill Payment Service is terminated and any prescheduled bill payments made through the Website will also be terminated. The Bank may, in its discretion, continue to honor bill payments in-process, funds transfers and other services the Company have previously authorized; however, the Bank shall not be under any obligation to do so. The Bank is not liable if the Bank chooses not to honor any in process bill payments, to transfer funds or to perform any other Services the Company previously authorized after this Agreement terminates. To terminate the Services, the Company must notify the Bank of its intention to terminate and provide the Company's name and what Services the Company is discontinuing, and the effective date to stop the Services. The Company may notify the Bank in accordance with Section 15.

**12. Amendment.** Except as otherwise required by Applicable Law or Applicable Rule, the Bank may change the terms of this Agreement (including any applicable Services fees) and any other agreement described herein from time to time and at any time. When changes are made, the Bank will notify the Company. Company may choose to accept or decline changes by continuing or discontinuing the use of the Services. Company's continued use of the Services shall constitute Company's acceptance of the amended Agreement.



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**13. Exclusions of Warranties.** THE COMPANY AGREES THAT THE BANK IS PROVIDING THE SERVICE ON AN "AS IS" BASIS WITHOUT ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

**14. Liability and Indemnification.** The Company hereby releases the Bank from any claim or liability, the Company may have or bring, becoming due, arising under, out of, as a result of, in connection with, or related to, this Agreement or the Bank's performance hereunder, provided such claim or liability has not directly resulted from the Bank's gross negligence or willful misconduct. The Company agrees to indemnify the Bank against and hold it harmless from any and all (a) losses, liabilities, or expenses (including attorneys' fees and expenses) incurred by the Bank, and/or (b) any and all actions, claims, demands or suits made or brought by any person, becoming due, arising under, out of, as a result of, in connection with or related to, this Agreement, any and all of the Services, provided the same has not directly resulted from the Bank's gross negligence or willful misconduct. In no event shall the Bank be liable for any consequential, special, punitive or indirect loss or damage which the Company may incur or suffer in connection with this Agreement. Without limiting the generality of the foregoing provisions, the Bank 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 communications facilities, equipment failure, war, emergency conditions or other circumstances beyond the Bank's control. The Bank shall be excused from failing to transmit or delaying in the execution of any Book Transfer, which transmission or execution, in the exclusive opinion of the Bank, would result in the Bank's violation of any present or future law or regulation binding on the Bank.

**15. Notices.** The Bank shall be entitled to rely on any written communication believed by it in good faith to be genuine and to have been signed by a Representative. The Bank need not act upon or follow any communication or instruction received in a manner which does not afford the Bank reasonable opportunity to act. Except as otherwise expressly provided herein, any written notice or other written communication required or permitted to be given under this Agreement (other than Payment Orders and periodic statements) shall be delivered, or sent by receipted carrier, and, if to the Bank, addressed to Middletown Valley Bank: Operations Department/PO Box 75, Middletown, MD 21769, and, if to the Company, addressed to the address of the Company in the Bank's records, unless another address is substituted by notice delivered or sent as provided herein. Except as otherwise expressly provided herein, any such notice shall be deemed given or made when received.

**16. Miscellaneous.** The Services are to be used for a commercial purpose only. The Uniform Commercial Code – Funds Transfer shall apply to all Book Transfers requested through the services. This Agreement constitutes the complete and exclusive expression of the terms of the agreement between the parties, and supersedes all prior or contemporaneous communications between the parties relating to the subject matter of this Agreement. The parties further agree that this Agreement may not in any way be explained or supplemented by a prior or existing course of dealings between the parties or by any other prior performance between the parties pursuant to this Agreement or otherwise. Except as provided otherwise herein, no amendment to this Agreement shall be effective unless it is in writing and signed by duly authorized representatives of both parties. This Agreement shall be binding upon and inure to the benefit of the Company and the Bank and their respective successors and assigns, except that the Company shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Bank. This Agreement shall be governed by and interpreted in accordance with the law of the State of Maryland. The Company consents and submits to the jurisdiction and venue of any state or federal court sitting in the State of Maryland over any suit, action or proceeding arising out of or relating to, or in connection with, this Agreement. The indemnifications provided herein shall remain in full force and effect until all applicable periods of laches or statute of limitation shall expire on any claim related hereto. Nothing in this Agreement shall constitute or be construed as constituting a waiver by the Bank of any cause of action or right of set off for recovery under any applicable law. The term "Business Day" or "Business Days" as used herein means any day other than Saturday, Sunday or other day on which commercial banks in the State of Maryland are authorized to close. If any term or provision of this Agreement is declared invalid, illegal or unenforceable by any court of competent jurisdiction, the validity, legality or enforceability of the remaining provisions of this Agreement shall in no way be affected or impaired thereby. **THE BANK AND THE CUSTOMER SPECIFICALLY WAIVE THE RIGHT TO TRIAL BY JURY IN RESOLVING ANY CLAIM OR COUNTERCLAIM ARISING FROM, OR IN CONNECTION WITH, THIS AGREEMENT AND/OR ANY OR ALL OF THE PAYMENT ORDERS.**



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# ONLINE BANKING APPLICATION - *Business*

## Business Information

Business Name:

Owner/Officer Name:  Title:

Tax ID# (SS#, EIN):  E-mail Address:

Street Address / PO Box:  Phone #:

City:  State:  Zip:

## Account Information

Please designate below the accounts to be accessed by Online Banking:

Account Titling/Pseudo Name <i>(Bob's Lawn Care, ABC Inc.)</i>	MVB Account Number	Account Type <i>(DDA/SAV/CD/LOAN)</i>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

## Bill Payment Information

Please Select One Below:

- YES, I would like to sign up for MVB's Online Banking Bill Payment Service and I agree to the terms stated above.
- NO, I decline MVB's Online Banking Bill Payment Service.

Primary Checking Acct #:	Alternate Checking Acct#:	Alternate Checking Acct#:
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**E-Statement Information (OCM Administrators must perform initial setup for E-Statement service online)**

Please Select One Below:

**YES**, I would like to sign up for MVB's E-Statement Service and I agree to the terms stated above.

**NO**, I decline MVB's E-Statement Service.

Required Email:	Optional 2 <sup>nd</sup> Email:
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E-Statement Security Phrase:

**Online Cash Management (Upon approval only. Additional forms required from Business Services for OCM)**

\*\* **Yes**, I would like to sign up for MVB's Online Banking Cash Management Services.

\*\* **No**, I decline MVB's Online Banking Cash Management Services.

**By signing below, you acknowledge that you have read the Online Banking terms and conditions. This application must be signed by an authorized signer/officer for the business listed on the application and on all accounts requested to be assigned to the Online Banking account. I have read and fully understand the agreement and disclosure statement and acknowledge receipt.**

Printed Name:	Title:	Signature of Applicant:	Date:
Printed Name:	Title:	Signature of Applicant:	Date:
Printed Name:	Title:	Signature of Applicant:	Date:
Printed Name:	Title:	Signature of Applicant:	Date:

<b>Bank Use Only</b>	Online Banking ID #:	Branch Initials:	Date:	Operations Initials:	Date:
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