

**BANCRÉDITO INTERNATIONAL BANK & TRUST CORPORATION**  
**PERSONAL DEPOSIT ACCOUNT AGREEMENT**

**I. GENERAL PROVISIONS**

In this Personal Deposit Account Agreement (the “Agreement”), the words “you” and “your” mean the natural individual (the “Client”) who has opened a Personal Deposit Account with Bancredito International Bank & Trust Corporation (the “BIBTC”), and each individual who is authorized by the Client to use the Personal Deposit Account as a co-holder (the “Co-Holder”). Throughout this Agreement the words “we,” “us” and “our” mean BIBTC.

This Agreement applies to all deposit type accounts as defined below as “Personal Deposit Account” and any and all products and transactions associated to such account type.

A Personal Deposit Account in BIBTC will act as your main account. All BIBTC clients must have a Personal Deposit Account prior to opening any other type of account or selecting any additional products and services provided by BIBTC. All BIBTC clients will be subject to all Account Agreements, Product Terms and Conditions and disclosures, as applicable. None of these agreements shall act solely or contrary to one another.

**II. DEFINITIONS**

- A. “Account” or “Personal Deposit Account”** means all deposit accounts available to natural clients such as personal demand deposit account and/or checking account, personal certificate of deposit (“CD”), short-term time deposits and/or personal savings account that the Client has opened with us.
- B. “Account Agreements”** means any additional agreement which may be applicable to you depending on the products and services you have at BIBTC. These agreements may include, but are not limited to, a Credit Agreement, Loan Agreement, and Credit Card Agreement.
- C. “Account Transfers”** refers to any transfer of funds made to or from a BIBTC Account. Account Transfers includes all Electronic Funds Transfers (“EFT”) as defined in the Electronic Fund Transfer Act (15 USC 1693 et seq.), incoming transfers, and outgoing transfers. Additional fees limitations and considerations regarding Account Transfers, if any, will be as disclosed in the BIBTC Fees Schedule. Nonetheless, Wire Transfers will be addressed separately.
- D. “Available Funds”** means the collected funds in your Account which have been fully and finally paid; excluding funds against which we have placed a “hold” on.
- E. “BIBTC Fees Schedule”** refers to a compilation of all the applicable fees, rates, interest rates and penalties applicable to BIBTC’s products and services per client type. BIBTC Fees Schedule is available through BIBTC’s website [www.bancredito.com](http://www.bancredito.com).
- F. “BIBTC Online Banking”** means the online portal through which you may access a variety of products and services such as set forth in the Online Banking Agreement. BIBTC Online Banking is available through BIBTC’s website [www.bancredito.com](http://www.bancredito.com).

- G. “BIBTC Personal Account Disclosures”** refers to a compilation of all disclosures applicable by law to personal deposit accounts, personal products and personal services. BIBTC Personal Account Disclosures is available through BIBTC’s website [www.bancredito.com](http://www.bancredito.com).
- H. “Business Day”** means every Monday through Friday, except certain holidays determined at the beginning of each calendar year and/or announced to the public. Our service hours are posted on our website [www.bancredito.com](http://www.bancredito.com) and are subject to change at any time at our discretion.
- I. “Check”** means any check, draft, negotiable order of withdrawal, or other item which you may deposit to the Account or transfer to us.
- J. “Collected Funds”** means cash or the proceeds of checks or other deposited funds which have been fully and finally paid but does not include funds against which we have placed a “hold.”
- K. “Maturity Date”** means the original maturity date shown on the face of a certificate of deposit or the maturity date of any renewal certificate, as applicable.
- L. “Monthly Statement Cycle”** is a period of time not to exceed thirty-one (31) days.
- M. “Pending Collection”:** Any and all funds which are subject to non-cash payment orders and are still pending processing.
- N. “Post-Dated Check”** means a check that is dated in the future.
- O. “Products’ Terms and Conditions”** means the specific terms, conditions and disclosures made available to you when choosing other BIBTC products. Such Terms and Conditions are applicable as addenda to this Agreement or otherwise and, as applicable, shall be deemed supplemental to this Agreement and part hereof. These Products’ Terms and Conditions must be interpreted jointly with this Agreement and all other applicable Account Agreements.
- P. “Required Forms”** means any and all forms requested by BIBTC for any type of deposit or withdrawal to the Account. These forms include, but are not limited to: deposit request forms, withdrawal request forms, identifications, purpose of the transaction, among other documents which may be deemed necessary by BIBTC to secure the veracity of the transaction and/or clarify the motive for the deposit or withdrawal.
- Q. “Wire Transfer”** is a method of electronic fund transfer with a higher security level, which is made between two financial institutions, through an individual or corporation, who issues specific instructions to one of the institutions to send a particular amount of money to the second.

### III. CLIENTS REPRESENTATIONS AND WARRANTIES

As stated above, this Agreement applies exclusively to Personal Clients; subject to BIBTC’s approval.

To induce us to open and maintain your Account, you represent and warrant to us that: all the information provided by you in connection with the opening of the Account is true, accurate and complete; that the opening of the Account is duly authorized; the Account will be used solely for personal, family or household purposes, and not for corporate or commercial purposes; and that the individuals duly authorized by you have willingly registered their signature in the corresponding documentation.

These representations and warranties will remain in effect for as long as the Account is open. If any of these representations and warranties becomes untrue, you agree to inform us immediately in writing.

#### **IV. ACCOUNT OPENING**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who requests to open an Account with BIBTC and any Co-Holder to the Account.

Pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the “US Patriot Act”), we are required to obtain, verify and record information that identifies each individual who is authorized to use the Account. Such information includes, but it is not limited to, the name and address of the each individual, and other information that will allow us to identify each such individual in accordance with the US Patriot Act.

Therefore, to open an account with BIBTC, you must complete an Account Application, on which you will sign and accredit that you have received a copy of this Agreement; you have submitted a Additional Co-Holder Application, if applicable; and you submitted all necessary documentation to supplement and accredit your existence, legality, financial condition and any other document requested by BIBTC which is deemed necessary to properly open the Account.

When you open an Account; you agree to furnish all forms and documents we require to open the Account. These may include, but are not limited to, proof of address, identifications, financial statements, proof of income, employment, bank references, source of wealth, and source of income, in addition to other documents deemed necessary to open the Account. Also, federal law and our policies require that we obtain your social security or tax identification number when you open or maintain an Account with us; if applicable, or its equivalent in your jurisdiction. Even if you have been a customer with us for some time, we may still ask for you to update your information or to validate its expiration date. You agree that we do not have to open the Account or allow any withdrawals from the Account until you have provided us all forms and documents required.

The Unlawful Internet Gambling Enforcement Act prohibits all transactions associated with illegal internet bets and prohibits that any individual associated with the internet gambling business, to open an account at a financial institution.

You agree to use your Account or other services described in this Agreement, only for valid personal purposes and pursuant to applicable laws and regulations, including those aimed at preventing money laundering. You also acknowledge that, in compliance with internal BIBTC policies and/or provisions of applicable law or regulations of the U.S. Treasury Department, including the regulations of the Office of Foreign Assets Control (“OFAC”), we may be compelled to freeze or withhold funds and/or to return them to appropriate authorities.

## V. ACCOUNT INFORMATION & PRIVACY

All applicable fees, annual percentage yield (“APY”), interest rates and charges associated with your Account will be disclosed in BIBTC’s Personal Account Disclosures and BIBTC’s Fees Schedule, which will be sent to you at the moment of opening your Account, and are available through BIBTC’s website [www.bancredito.com](http://www.bancredito.com).

BIBTC will assign each of your accounts a separate account number. You must include such account number in all deposit, withdrawal, and transfer instruments and it must be disclosed in all written or verbal communications to BIBTC concerning such account. BIBTC reserves the right to request any additional information regarding the account’s proprietor(s), Co-Holders and/or concerning the origin of the funds being deposited.

You authorize BIBTC to release and disclose to others any information relating to you, your Account or any of your other banking relationships with us for valid business reasons, to the fullest extent allowed by applicable law, or as legally required, if such information is legally required due to an official investigation or proceeding. Otherwise, BIBTC will not disclose any information concerning you or your Account. This includes, but is not limited to, our disclosure of information relating to you, your Account or any of your other banking relationships with us to our present and future subsidiaries and affiliates, and/or to third parties.

## VI. GENERAL AGREEMENT

If you make any deposit to or otherwise use your Account, you are bound by this Agreement and agree to all the terms and conditions herein contained. Any and all other documents and schedules attached hereto and applicable to your Account, as each and all (including this Agreement) may be amended by us from time to time, are all part of this Agreement. Nonetheless, before implementing any amendments to this Agreement we will notify you of the changes and will update the Agreement accordingly. Unless this Agreement specifically says otherwise, you are also bound by the Puerto Rico and federal laws, and disclosures that apply to checks and deposit accounts. We reserve all rights under applicable laws and expect you to fulfill your legal obligations to BIBTC, especially those that you have under this Agreement. If you ask us to provide other Account services to you, separate contracts for those services will also apply to you. Your Account Agreements will apply to you jointly and will not supersede one another. Your Account is payable solely in and you may only demand payment thereof in Puerto Rico.

## VII. CO-HOLDERS

The signatures you register for as Account Co-Holders on the Additional Co-Holder Form will be considered to be at your same level as proprietary owner of the Account. You and any other Account Co-holder will be jointly and severally responsible for all Account related matters. Such Account Co-Holder’s information will be dully recorded in your Additional Co-Holder Form. Such Additional Co-Holder Form includes the authorized person’s full name, their relation to you and their respective signatures. You understand that any individual you designate as an Account Co-Holder in your Additional Co-Holder Form will have full power to act upon your Account as its proprietary owner; unless expressly agreed otherwise.

Duly authorized Clients and Co-Holders, if any, are the only authorized persons to act upon the Account(s); unless expressly authorized by Client or Co-Holder and BIBTC. BIBTC may require additional information and legal documentation to accredit the veracity and actualization of such authorization.

For purposes relating to any Account you have with BIBTC, we are authorized to recognize any of the additional Co-Holder Signatures you have designated as such in the pertaining Additional Co-Holder Form. BIBTC will not be liable to you for refusing to honor signed instructions if we believe in good faith that the signature appearing on such instructions is not genuine. You release us from all liability for not honoring a check or payment order because one or more signatures, as applicable, on the check or payment order appear to be different from the one(s) registered. When your Account is established, you may require more than one (1) Account Co-Holder at the time of the Account Opening or may request an addition at any time during the time the Account is open at BIBTC through the filing of an Additional Co-Holder form. Nonetheless, a request for withdrawal may not be requested to remove a Co-Holder from the Account. If a withdraw of an Account Co-Holder is necessary, the Account must be closed and a new Account opening process excluding such individual may be requested; if and when necessary.

The Client and the Co-Holder(s) understand that they are jointly and severally responsible to BIBTC for any action, and/or charge pertaining to the Account. All Account Co-Holders understand that they are liable for any misuse of their signature and are responsible for securing the legal use of their signature and its proper safe keeping. Such Account Co-Holders may act upon the Account as their owner and sign any legal documentation pertaining to the Account. BIBTC will not be made responsible, if in good faith and due diligence, you or any of the Account Co-Holders act contrary to the law, or any of the conditions set forth in this Agreement.

## **VIII. FEES AND CHARGES**

### **A. INTEREST RATE**

No interest is paid on a Personal Deposit Account.

### **B. MONTHLY MAINTENANCE SERVICE CHARGE**

Your Account may be subject to a minimum balance requirement. If applicable, the minimum balance requirements corresponding to your Account(s), and the minimum balance rules to avoid monthly maintenance service charges and check charges, if any, are described in each of your Products' Terms and Conditions or BIBTC Fees Schedule, as each may be amended by us from time to time. We reserve the right to impose a service charge for cashing checks drawn on your Account if the person cashing the check is not a customer of BIBTC.

## **IX. DEPOSITS AND WITHDRAWALS**

### **A. REQUIREMENTS**

For any Account transaction you must provide BIBTC with any Required Forms in a completed manner and any additional information requested, as necessary, to complete the transaction. Such

Required Forms must include the Client's or Co-Holder's name and signature requesting the transaction, the Account number, the date of the request, and the amount of the deposit or withdrawal, as applicable. If you do not provide the requested information in the requested manner, the information provided is incomplete, illegible, unclear or does not match the information you have provided to open the Account, BIBTC may deny withdrawing or depositing the requested amount. You agree to hold BIBTC harmless for not crediting such deposit or withdraw if you failed to provide the requested information in the requested time frame to properly process your request.

BIBTC may require proper identification to withdraw from the Account and may process withdrawal and funds transfer requests, checks, electronic debits, payment orders, and other requests for funds from your Account received by us during any Business Day in whatever order BIBTC chooses.

All deposits and withdrawals will be credited to your account on the Business Day the complete instructions are received and, you have submitted all the necessary information to process your request; unless additional information is requested to process your request.

The balance reflected in BIBTC's records will represent prima facie evidence of the pending amount.

To make transfers in or out of your Account, please review the Account Transfers section of this Agreement.

## **B. DEPOSITS**

To process a deposit into your Account, BIBTC will initially require the following information: (i) the Client's name and signature and/or the Co-Holder requesting the deposit, if any, and their signature; (ii) the amount of the deposit; (iii) the Client's account number; (iv) the date of the request; (v) any additional instructions for BIBTC to process your deposit.

Nonetheless, BIBTC may request additional information to process your deposit if deemed necessary. BIBTC reserves the right to not accept deposits into your Account.

## **C. WITHDRAWALS**

Withdrawals may be requested electronically. BIBTC requires the following information to process all account withdrawals: (i) the Client's name and signature and/or the Co-Holder requesting the withdrawal and their signature; (ii) the amount of the withdrawal; (iii) the Client's account number; (iv) the date of the request; and (v) any additional instructions for BIBTC to process your withdrawal.

BIBTC will not be obliged to process a withdrawal from your Account if there are no available funds to cover the withdrawal request amount or if the remaining funds in your Account guarantee obligations you hold with BIBTC. BIBTC will not be obliged to withdraw from your Account any amount which is Pending Collection.

## **D. LIMITATIONS**

For any limitations pertaining to number of withdrawals or deposits, review each products particular Products' Terms and Conditions and applicable fees as disclosed in BIBTC's Fee Schedule, if and when applicable.

We may also, at our sole discretion, place a "hold" on funds in your Account in an amount equal to a withdrawal or funds transfer request, check, electronic debit, payment order, or other request for funds from your Account from the date of your request. If we place a "hold", we do not have to make the funds that are subject to a "hold" available to you for withdrawal or to pay any check or other debit from your Account.

## **E. LIABILITY**

You agree to indemnify BIBTC and to hold BIBTC harmless, in any claim, harm, loss or responsibility of any type, including but not limited to attorney fees; for any mistake or delay caused by reasons that are not attributable to BIBTC.

BIBTC will not be responsible for transactions which cannot be fulfilled given that the funds subject to such transactions are subject to judicial claims or other similar restrictions; nor for reasons attributable to you including, but not limited to: errors in the Required Forms, errors in the information requested to fulfill a withdrawal or deposit; or failure to fulfill any of the requirements set forth in this Agreement, any other Account Agreement and/or any Products' Terms and Conditions.

## **X. PRODUCTS & SERVICES**

### **A. CHECKS**

Check services will only be available to Personal Clients who have requested check services in their Deposit Account Application form or by requesting such services after opening a Personal Deposit Account. For additional information concerning check services, please review your Check Clearing for the 21<sup>st</sup> Century Act ("Check 21") and Regulation CC disclosures.

#### **1) PRINTED CHECKS**

BIBTC will serve as your agent for the purpose of purchasing checks to be used for transactions in your Account. We may deduct from your Account the cost of any checks and deposit slips you purchase through us. You may obtain current charge for checks by communicating with any of our customer service representatives. You agree to order supplies in time to avoid running out of checks and deposit slips.

We can require that you use our forms for making deposits, withdrawals and any other Account matters. We may refuse to accept or process any check, deposit, withdrawal or other item that does not use a form authorized by us.

## 2) SUBSTITUTE CHECKS

According to the Check 21 and Regulation CC, federal and local courts and agencies must accept substitute checks as if being presented with the original check. A substitute check is a reproduction on paper of the front and the back of an original check that has the validity of an original for all legal purposes if it complies with certain requirements.

The check images that you receive in your Account statement are not substitute checks. However, these images of checks, like the images of the substitute checks, may be accepted as proof of payment. For more information on substitute checks, please refer to your Check 21 disclosure.

## 3) CHECK DEPOSITS AND WITHDRAWALS

BIBTC may withdraw or release an amount, up to or no greater than the available balance in your Account, unless the balance reached after the withdrawal would result below the minimum amount agreed upon in your Account Agreements or Products' Terms and Conditions.

If you deposit a check to your Account, BIBTC will collect the check on your behalf. You will normally have final credit for the check when: (a) we have collected the proceeds of the check; (b) the proceeds are in cash or solvent credits; (c) the proceeds have been received at our offices; and payment by the drawee of the check is final.

## 4) CHECK ENDORSEMENT

All checks received by BIBTC for processing must be endorsed by you and may not be endorsed "without recourse."

All checks you deposit with BIBTC must be endorsed in the "payee zone," as defined below on the back of the check and no double endorsements will be allowed. (There will be no previous endorsers.)

The "payee zone" is a one and a half (1 ½) inch area beginning one and a half (1 ½) inch from the trailing edge of the check and extending to the trailing edge of the check. The trailing edge of the check is the left side of the check when you look at it from the front.

All checks that do not comply with the requirements established herein will be rejected by BIBTC and will be returned to you by email or by mail sent to your last known address within the next five (5) Business Days after the check is received by us for deposit. You agree to indemnify us against and save us harmless from any loss, damage, expense and cost (including reasonable attorneys' fees) which we may be responsible for because the endorsement and/or back of a check you deposit fails to comply with any of the requirements of this section.

## 5) CHECK SECURITY

You must agree to follow reasonable care; protecting checks received; discovering thefts of checks; and safeguarding unsigned checks against theft and unauthorized use.

You must also agree to: (a) restrictively endorse each check you receive upon its receipt, with the words "for deposit," or any equivalents; (b) inform BIBTC immediately if any of your unsigned

checks are missing; and (c) assume all losses which could have been prevented if you had followed reasonable care practices as discussed above.

BIBTC will keep copies of electronically processed requests which will be available to you if requested during the term established by law.

## **6) CHECK PROCESSING**

For check processing, BIBTC Clients must send original checks in a sealed envelope to the following address: Bancrédito International Bank & Trust Corporation, 250 Muñoz Rivera Ave, Suite 1410, San Juan Puerto Rico; Attn. Operations Department.

Client must keep a copy of each check (front and back) as a receipt of the request and personal record.

The cut off period for processing checks will be from Monday to Friday at 1:00pm AST. All checks received after 1:00pm AST will be processed on the next business day.

## **7) ELIGIBLE CHECKS**

Eligible checks for clearance processing must be denominated in US dollars, from an accredited United States Banking Institution with a corresponding ABA routing number, no postdate, nor may they be issued for a period longer than one hundred and eighty (180) days.

## **8) CHECK CLEARANCE COSTS**

For all costs related to check services or check clearance, please review BIBTC's Fees Schedule or contact our customer service department at 787-274-1678/79

## **9) RIGHT TO REFUSE**

BIBTC withholds the right to refuse to pay or withdraw any check or substitute check or effect which orders a debit on your Account if: (a) the check is incorrectly endorsed; (b) the check is ordered in any form not authorized by BIBTC as set forth in all applicable agreements and disclosures; (c) such check is not authorized to be deposited; (d) such check is not authorized as payment; (e) such check is made more frequently or for quantities which are not authorized by BIBTC; (f) the check is made for an amount less than the permitted minimum withdrawal amount; (g) such check is subject to a legal, regulatory action or other issue in connection to the Account pertaining to the check; (h) the Account is subject to a foreclosure proceeding or embargo as collateral for a debt, or any other proceeding in which the Accounts funds could not be verified, or the amount of the Account had to be debited due to other unpaid obligations to BIBTC; (i) the check is not presented in conformity to industry standards and regular practices; or (j) the Account does not have sufficient funds.

A stale check is one presented for payment more than six (6) months after its issue date. We do not have to pay a stale check, but we will have no liability to you for paying a stale check. We do not have to previously notify you if we decide to pay or dishonor a stale check.

If we think that one of your checks has your forged or unauthorized signature on it, you agree that we do not have to honor that check unless you specifically tell us to.

## **10) STOP PAYMENTS**

You may ask us not to pay any preauthorized electronic transfer or check you have written from an Account of yours (each, a “Transaction”), except if the payment is in the form of a certified check, managers check, or any other check that is governed by a check guarantee agreement, within at least three (3) Business Days before the schedule date of the transfer. Such requests may only be submitted in written form and through a BIBTC Stop Payment Request Form. All stop payment requests must be made to an authorized BIBTC employee by the Client or a Co-Holder. You must give us the name of the payee and the exact date, number and amount of any Transaction you ask us not to pay. You must also give us any other information we request in order for us to identify you and the stopped Transaction, and we must receive the request in a time and way that gives us a reasonable opportunity to act on it. If you fail to do so, we will have no liability for failure to honor your stop-payment request.

Written stop-payment requests are valid for six (6) months and may be renewed in writing any number of times. If your request was made verbally, you must submit a written confirmation within fourteen (14) days from the day you submitted your verbal stop-payment request. If the verbal stop payment request was not confirmed in such fourteen (14) day period, your stop-payment request will be cancelled. Your failure to give written notice shall not affect the validity of the stop-payment period. The stop-payment request of a recurring preauthorized transfer will suspend all further payments to the stated payee under this stated payment schedule until you notify us to resume payments.

Each stop-payment order will take effect and be processed on the Business Day following the Business Day it was placed, so that we may have reasonable opportunity to act upon it. Stop-payment orders placed on a day that is not a Business Day will be deemed to be placed on the next Business Day following the actual day it was placed. In that event, the stop-payment order will take effect on the second Business Day.

You agree that an Account’s authorized signatures, Client and Co-Holders, if any, may ask us to stop payment of any Transaction, even if the Transaction was executed by another individual.

You will be charged a fee each time you ask us (orally or in writing) not to pay a Transaction and each time you renew any such request. The amount of this fee is shown in each of your Account’s Terms and Conditions and may be changed by us from time to time.

We will not be liable for failing to honor a stop-payment request if we did not have a reasonable time to act on the request, or if our failure to stop a payment causes some checks to be returned for insufficient funds. Our acceptance of a stop-payment request does not constitute a representation by us that the item has not already been paid or that we have had a reasonable opportunity to act upon the request. We may accept a stop-payment request on lost or stolen checks, whether a single check or a series, unless we believe it to be necessary to open a new Account for you to ensure your security.

You release us from all responsibility and indemnify us for any damage, expense or attorney's fees and/or expert's fees, incurred by us for any claim presented by the holder and/or any endorser, endorsee or other person, for having honored the stop-payment order placed.

## **B. CERTIFICATES OF DEPOSIT**

The terms of deposit, interest rate(s) and annual percentage yield (“**APY**”) of your certificate of deposit (“**CD**”) are governed by your CD Terms and Conditions. Your CD is payable on the maturity date noted on the CD (the “**Maturity Date**”). If you would like to review the terms and conditions set forth in your CD, you may request a copy of your CD to [servicios@bancredito.com](mailto:servicios@bancredito.com) or view your conditions online on BIBTC Online Banking. To review applicable charges, interest rates, APY, and any other fees please review BIBTC's Personal Account Disclosures and BIBTC's Fee Schedule.

Funds in a CD cannot be withdrawn prior to the Maturity Date unless allowed by the product, as disclosed in detail in your CD Terms and Conditions, and unless we consent to such withdrawal. If BIBTC consents to an early withdrawal, a fee or penalty may be imposed. Such penalty is set forth on your CD Terms and Conditions, and any accrued, but not yet credited interest, on the amount withdrawn will not be paid or you may review all standard fees and penalties on the BIBTC Fee Schedule available at [www.bancredito.com](http://www.bancredito.com). Should a withdrawal be made which brings the Account's balance below the required minimum, no additional interest will accrue, and we may require that the CD be closed. The rights or the title of CDs are nontransferable and nonnegotiable.

The CD bears interest at the rate and basis as set forth on the CD's Terms and Conditions or you may review all standard fees and penalties on the BIBTC's Fee Schedule and BIBTC's Personal Account Disclosures available at [www.bancredito.com](http://www.bancredito.com). Interest will be compounded if and as noted on the CD's Terms and Conditions and will be paid according to the payment frequency and in the manner set forth on the CD. Receipt of interest prior to the Maturity Date will affect the APY.

## **C. PERSONAL SAVINGS ACCOUNT**

A Personal Savings Account consists of an interest-bearing account intended to save and grow the funds deposited. The Interest Rate is determined by BIBTC and alongside the APY, are subject to change at any time and will be disclosed in your BIBTC's Personal Account Disclosures and BIBTC's Fees Schedule. You may obtain the current Interest Rate and APY at [www.bancredito.com](http://www.bancredito.com) or by contacting our Customer Service Department at (787 274-1678/79) or at [servicios@bancredito.com](mailto:servicios@bancredito.com) and requesting a worksheet calculation of your interest rate.

## **D. PERSONAL MONEY MARKET ACCOUNT**

A Personal Money Market Account consists of an interest-bearing account, which serves as a low risk investment vehicle, which requires a higher balance for its opening than Personal Deposit Accounts and its withdrawals are limited. Such account serves as a savings type account intended to save and grow the funds deposited. The particularities referring to your Personal Money Market Account are as disclosed in your Money Market Account Terms and Conditions.

## **E. ESCROW ACCOUNTS, TRUST ACCOUNTS AND CUSTODIAL ACCOUNTS**

When your Account is set up as an escrow account, trust account, or custodial account, it is your sole responsibility to determine the legal effects of opening and maintaining an Account of this nature. We have no obligation to act as trustee or to inquire into your powers or responsibilities over such Account. You release us from all liability from any acts, omissions, negligence, or willful misconduct by you or any other person acting thereunder as escrow agent, trustee, custodian, or in similar capacity. We reserve the right to require the documentation necessary under applicable law to establish, maintain, manage and close such Account. There may be additional terms and conditions that apply to such Account that are governed by a separate agreement or Products' Terms and Conditions. Please see your Products' Terms and Conditions and Account Agreements.

## **F. TRANSFERS**

### **1) ACCOUNT TRANSFERS**

We reserve the right to impose a fee to perform an Account Transfer as reflected in your Account Agreements, and in the manner disclosed in the BIBTC Fees Schedule, executed by and between you and BIBTC regarding the provision of these services, and to change such fees upon written notice to you.

You acknowledge that in compliance with internal BIBTC policies and/ or provisions of applicable law or regulations of the U.S. Treasury Department, including OFAC's regulations, we may be compelled to stop or reject a request for incoming or outgoing fund transfers, to freeze or withhold funds and/or to return them to appropriate authorities.

BIBTC offers its clients BIBTC Online Banking Services, through which, once enabled, you may transfer funds, view your account(s) statements, and monitor transactions, among many other services which may be available to you under the terms and conditions set forth in the BIBTC Online Banking Agreement.

All Account Transfers are subject to availability of funds. For all applicable fees or charges, review your Account Agreements and BIBTC's Fee Schedule.

BIBTC will not accept instructions through telephone, email or fax concerning Account Transfers unless the necessary agreements have been signed between you and BIBTC.

Transfers will be processed from 8:30 a.m. to 4:30 p.m. each Business Day. Any Account Transfer request received after such time frame, will be processed on the next Business Day.

Account Transfers will only be processed once you have submitted all the required supporting documentation to BIBTC. Such supporting documentation must correctly identify the beneficiary of the funds.

## 2) WIRE TRANSFERS

We have no obligation to accept incoming funds transfers for your benefit. All credits to your Account(s) for a funds transfer are provisional until we receive final payment for the amount of the transfer. If we do not receive final payment, you agree to refund us the amount of the transfer. If you request paper, fax or email notice, and we agree separately in writing to comply with such request, you agree to exercise care in maintaining your own security in the receipt of notices of Wire Transfers. You acknowledge that you alone assume full responsibility for maintenance of your internal security procedures to keep your information confidential. You agree that we will not be required to provide any other notice to you. You also agree to only furnish truthful information and to not induce or act upon fraudulent activity.

If you send or receive a Wire Transfer, you agree that Fedwire Funds Services may be used. Federal Reserve Board Regulation J is the regulation that covers transactions made over Fedwire Funds Services.

When you originate a funds transfer for which Fedwire Funds Services are used, and you identify by name and number a beneficiary financial institution, an intermediary financial institution or a beneficiary, we and every receiving or beneficiary institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named.

You also agree that certain payment orders and funds transfers to or from your Account may be carried out or received through or may otherwise involve other financial institutions and other systems in which case such orders and/or transfers will also be subject to the rules of the funds transfers system through which they are made, as amended from time to time.

## 3) LIABILITY FOR FAILURE TO COMPLETE TRANSACTION

If we do not complete a transfer to or from your Account on time or in the correct amount according to our Agreement with you, BIBTC could be liable for your losses or damages as provided by law. However, there are exceptions. BIBTC will NOT be liable, for instance:

- i.** If through no fault of ours, you do not have enough money in your Account to make the transfer;
- ii.** If the electronic terminal was not working properly and you knew about the breakdown before you started the transfer;
- iii.** If we have terminated our Agreement with you;
- iv.** If we receive inaccurate or incomplete information needed to complete a transaction;
- v.** If the funds in the Account are subject to legal action preventing a transfer to or from your Account;
- vi.** If we fail to act or delay acting, and such failure or delay is caused by legal constraint, compliance investigations, interruption of transmission or communication facilities, equipment failure, war, emergency conditions, atmospheric threats or other circumstances beyond our control; and

- vii.** If we fail to transmit or delay in transmitting a Wire Transfer request when such transmittal would result in us having exceeded any limitation upon our intra-day net funds position established pursuant to present or future Federal Reserve guidelines or in us otherwise violating any provision of any present or future risk control program of the Federal Reserve or any rule or regulation of any other U.S. or Puerto Rico governmental regulatory authority.

There may be other exceptions provided by applicable law. We will be responsible only for performing the services expressly provided for in this Agreement and will be liable only for our gross negligence in performing those services. We will not be responsible for any of your acts or omissions (including, without limitation, the amount, accuracy, timeliness of transmittal or due authorization of any Wire Transfer request received from you) or those of any other person, including without limitation any Federal Reserve Bank or transmission or communications facility, the beneficiary's bank (including, without limitation, the return of a Wire Transfer request by such beneficiary's bank), and no such person will be deemed our agent. You agree to indemnify us against any loss, liability or expense (including attorney's fees and expenses) resulting from or arising out of any claim of any person for any of your acts or omissions or any other person described in this paragraph.

In no event will we be liable for any consequential, special, punitive or indirect loss or damage which you may incur or suffer in connection with this Agreement, including, without limitation loss, or damage from subsequent wrongful dishonor resulting from our acts or omissions pursuant to this Agreement.

#### **4) DISCLOSURE OF ACCOUNT INFORMATION**

We will disclose information to third parties about your Account or EFTs made to your Account:

- i. Where and if necessary to complete a transfer or to investigate and resolve errors involving the transfer(s);
- ii. In order to verify the existence and condition of your Account for a third party such as a credit bureau or merchant;
- iii. In order to comply with government agency or court orders; or
- iv. With your consent.

### **XI. ELECTRONIC COMMUNICATIONS**

As of June 30, 2000, the Congress of the United States of America, set forth the Electronic Signatures in Global and National Commerce Act (the "E-Sign Act") to assure the legality of electronic agreements. To this effect, given that BIBTC will send account statements, disclosures and all other written communications to you electronically, you recognize, accept and agree to the following:

- A.** Receive your account statements through the e-mail provided to BIBTC and/or to review your accounts statements through BIBTC Online Banking;
- B.** Receive all applicable disclosures and all BIBTC communications through email;

- C. That all information sent electronically will not be sent to you through regular mail or delivered to you in its physical form unless you contact BIBTC's Customer Service Department through email at [servicios@bancredito.com](mailto:servicios@bancredito.com) or by calling them at 787-274-1678/79 and expressly request the paper version of that particular type of document to be sent to you directly, provided that applicable fees may apply;
- D. That you may, at any time, withdraw your consent of receiving your account statements, disclosures, and any other communications electronically, and request to receive them through regular mail, with an additional cost. Once you withdraw your consent to receiving your account statements, disclosures and other communications electronically, BIBTC will no longer display any of the previous communications in your BIBTC Online Banking;
- E. You are obliged to provide your email address and must notify us of any changes to the provided email. Any and all changes to your email address must be made through our Customer Service Department at [servicios@bancredito.com](mailto:servicios@bancredito.com) or by calling us at 787-274-1678/79.

## **XII. STAMENTS**

For Personal Deposit Accounts, Personal Savings Accounts and Personal Money Market Accounts, BIBTC will provide you with a monthly electronic statement, or in written physical form if requested. When you choose to receive your Account statement electronically through BIBTC Online Banking, we will stop sending you paper versions. If you select electronic statements you may view your statements at any time through BIBTC Online Banking. You are responsible for notifying us if you change your email address. If we do not have a valid email address for you, we cannot notify you when your statement and notices are available and will be forced to deliver your statement through regular mail.

You agree to review each statement, canceled check (or, if applicable, the image or description of your canceled checks we may include with your statement), receipt, and any other items we send or otherwise make available to you, with reasonable care as soon as you receive them in order to identify: (i) any missing deposits you may have made or any withdrawal or transfer you did not make; and (ii) any alterations, unauthorized signatures and missing or forged endorsements on checks.

In case of errors or if you have any questions regarding authorized withdrawals, please email us at [servicios@bancredito.com](mailto:servicios@bancredito.com), call us at 787-274-1678/79, or write to us directly to 250 Muñoz Rivera Ave., 14<sup>th</sup> floor, Suite 1410, Box #22, San Juan, Puerto Rico 00918. You also agree to notify us by phone or in writing about any possible problem or error promptly, and in no event later than thirty (30) days after we sent or otherwise made available to you the first statement, canceled check (or, if applicable, the image or description of your canceled check we may include with your statement), receipt or other item containing or listing the problem or error.

When contacting us you must: (a) state your name, the name on the Account and number for the account in question; (ii) describe the error or direct deposit, which you question and explain as clearly as possible why you think a mistake has been made or why you need further information; and (iii) indicate the dollar amount for the alleged error or problem.

When contacting us by phone, you will be asked to send your claim or question in writing within the following ten (10) days. Except in cases directly caused by our gross negligence or willful misconduct or otherwise provided by law, you agree that we will not be liable for any losses resulting from such errors or from your failure to give such notice or any loss of interest or any interest equivalent with respect to a payment order shown on such Account statement. Subject to the exception above, any claim based on any possible errors or problems will be conclusively considered to have been waived by you if not notified to us within the thirty (30) day period, except as otherwise provided by law.

Unless you tell us otherwise in writing, all notices and statements concerning your Account will be sent to your email address. We can use the most recent email address we have for the Account. When we send you any notice or statement through email and no return mail is received, you will be considered to have received the notice or statement. It is your sole responsibility to keep BIBTC informed as to any changes made to your contact email.

You agree to tell us in writing as soon as you change your address or other information affecting your Account. Notices must be in a form and manner acceptable to us with enough information to allow us to identify the Account. Notices sent by you to us are effective when we receive them and have a reasonable opportunity to act on them. If any statement we email or mail to you at the most recent address or email address we have for the Account is returned to us by the post office as undeliverable or an undelivered message is sent to us through email, we can stop sending statements and notices to you until you give us your correct address or until you request that we resume sending your statements by email.

### **XIII. DORMANT DEPOSIT ACCOUNTS; INACTIVE OR ABANDONED DEPOSIT ACCOUNTS; UNCLAIMED FUNDS**

To the extent allowed by law and after any required notice to you, we may impose a reasonable monthly service charge, for all dormant Accounts. Accounts are considered dormant after no transactions have been registered for a period of twelve (12) months or more, computed from the date the last deposit, withdrawal, pre-authorized transaction, or check was made, exclusive of interest, fees or other adjustments made by us. BIBTC reserves the right to withhold any amount until BIBTC determines that you have properly contacted BIBTC and changed your status to “Active”.

#### **A. UNCLAIMED FUNDS**

Your Account will be deemed to have been abandoned and will be considered inactive and the funds in it unclaimed if for five (5) years since the date of last contact from you, the Account is unclaimed by you or by a person with rights to it unless, during the five (5) year term: (i) the funds in the Account have been reduced by withdrawal of funds or increased by deposits (exclusive of interest, fees or other adjustments made by us); or (ii) we have written evidence received within the past five (5) years, that you or a person with rights to the Account has knowledge of the existence of the Account. No further charges will be imposed in a Money Market Account that is classified by us as inactive and abandoned, unless such charges are otherwise allowed under applicable law.

As of July 1, of the year in which your interest earning deposit account is notified to the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico (“OCFI”) as abandoned, your Account will no longer earn interest, unless otherwise required by applicable law.

If your Account is deemed abandoned, as provided above, the balance of your Account will be forwarded to the OCFI as required by applicable Puerto Rico law. Thereafter, you may recover the money by making a claim directly to the OCFI within the applicable period provided by law and as disclosed by BIBTC. Please review your Unclaimed Funds Disclosure for more information pertaining to this matter.

#### **XIV. CHANGE OF INFORMATION**

You and all of the Accounts Co-Holder(s), if any, agree to notify BIBTC and fill out the applicable Change of Information Form if any information provided for opening the Account(s) has changed. BIBTC will send all communications to the last known mailing address or email address, as evidenced in BIBTC’s records; and this will be considered to be proper notification. Client and all Co-Holders, if any, will not hold BIBTC liable for any loss or misuse of information resulting from Client’s, and/or Co-Holder’s, breach of their obligation to immediately inform BIBTC of any change in the information requested to open an Account, particularly any change in address.

#### **XV. CLOSING THE ACCOUNT**

You and/or any of the Account Co-Holder(s) may close the Account at any time. Closing your Account may be subject to certain fees and additional terms and conditions as set forth in your Account Agreements or BIBTC’s Fees Schedule. We may require advance written notice and we reserve the right to review the closing request before taking the affirmative action of closing the Account. BIBTC reserves the right to close your Account at any time, with or without cause, even if you do not ask us to, by sending you written notice and a check for the balance in our possession to which you may be entitled. Regardless, if you or we choose to close the Account, you will remain responsible to us for all amounts owed under or in connection with this Agreement, any other Account Agreement or Products’ Terms and Conditions. At our discretion, we have the authority to pay an otherwise properly payable check, which is presented after the closing of your Account. Also, we are authorized to return, without payment, any order or check presented for payment after the Account has been closed, and you specifically release us from any liability that such return may cause. Furthermore, we may refuse to accept deposits presented to be accredited to an Account, without previously notifying you. You specifically release us from any and all liability in such case. Upon termination of the Account, BIBTC will mail a check to Client for the balance, if any, of funds in the Account.

#### **XVI. INSURANCE**

The funds deposited into your Account are not insured by the Government of the United States of America. If at any time BIBTC closes, you understand that the recovery of such funds is not insured by the Government of the United States of America.

## **XVII. LEGAL MATTERS**

### **1) LIMITATION OF LIABILITY**

In receiving items for deposit, BIBTC acts only as your clearing agent and assumes no responsibility beyond the exercise of ordinary due care. If BIBTC acts with ordinary care, it shall have no liability to you and you shall indemnify, defend and hold harmless BIBTC against any loss or cost, including, but not limited to, attorneys' fees, arising from BIBTC's provision of services hereunder. In particular, BIBTC will be deemed to have exercised ordinary care where you fail to examine reports or confirmations provided and to notify BIBTC of any discrepancies, within time periods specified by BIBTC from time to time, contributed to the loss or cost at issue; and BIBTC shall not be liable for a loss or cost to the extent that such loss or cost arises out of an act of omission, whether or not authorized, of an employee, agent or contractor of yours. Additionally, BIBTC will not be liable to you for any act, omission, misconduct and/or negligence of any of BIBTC's affiliates, branches, subsidiaries, or collecting agents, if applicable, nor for any losses in transit of any item or document, and each affiliate, branch, subsidiary, or collection agent shall be liable for its own acts, omissions, misconduct and/or negligence. BIBTC's liability to you, if any, for any claim by you involving the Account shall be limited to actual damages incurred by you and shall not include consequential, punitive or other damages. Furthermore, any such damages shall be limited to the face amount of any transaction at issue.

BIBTC will not be made responsible for any effects or actions resulting from any document alteration, falsification or lack of authority of the acting party relating to the creation, alteration or removal of any document and/or any payment, withdrawal or transfer made by such party.

BIBTC will not be obliged to compensate you for any damages, mental anguish, or damages to your reputation. In the case of a breach of contract or gross negligence from part of BIBTC, BIBTC will only respond for the material damages suffered by you. Nonetheless, BIBTC will not be made responsible for any breach of contract conditions which are out of BIBTC's control, including but not limited to: fire, accidents, suspension of power services or power outage; failure of the equipment utilized to provide services; terrorism; communication failures and communication system failures; explosions; floods; hurricanes and/or any other superior force or fortuitous event.

BIBTC rights are cumulative, rather than mutually exclusive, and any all rights exercised by BIBTC will not affect nor limit any other right or remedy at BIBTC's reach.

We are not responsible for anything you mail to us that is lost in transit. We are not liable to you for any action or inaction of ours relating to this Agreement or the Account, except for our own gross negligence or willful wrongdoing. You agree that we are not liable to you for any indirect, consequential, punitive or exemplary damages or lost profits, even if you advise us of the possibility of such damages.

**IF YOU GIVE US INSTRUCTIONS WHICH WE BELIEVE MAY EXPOSE US TO POTENTIAL LIABILITY, WE MAY REFUSE TO FOLLOW YOUR INSTRUCTIONS.** If we decide to follow your instructions, we may ask you for certain protections, such as a surety bond or your indemnity in a form satisfactory to us.

## 2) INDEMNITY

In consideration for the opening of your Account(s), as well as other financial accommodations extended from time to time by BIBTC to you, you shall indemnify and hold BIBTC harmless, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs and expenses (including without limitation, reasonable attorneys' fees and attorney's fees incurred on appeal whether or not suit be filed), and any other costs or disbursements of any kind or nature whatsoever, by whomsoever brought or caused, which may be imposed upon, incurred by, or asserted against BIBTC, in any way relating to, or arising out of: (a) this Agreement; (b) the presentation, payment or dishonor of any item drawn on an Account; (c) the acceptance of and/or any breach of warranty regarding any item for deposit in an Account; (d) the execution of any check for a transaction on an Account; (e) any Process and/or Proceeding relating to or affecting you or an Account; (f) any action taken or omitted by BIBTC pursuant to the terms and conditions of this Agreement; (g) BIBTC's compliance with any stop payment order placed by Client; (h) the breach by Client of any representation, agreement, terms or conditions of this Agreement; and (i) any dispute between BIBTC and Client that may arise regarding this Agreement, an Account and/or any transaction/activity occurring through an Account (jointly and/or severally, the "Indemnified Liabilities").

You represent, affirm and guarantee, that during the term of this Agreement you will not make business nor transact, directly or indirectly with any person, commercial entity, governmental agency, government, religious organization or country which appears identified in the Specially Designated Nationals list (the "List") published and administered by the Office of Foreign Assets Control ("OFAC"). If BIBTC suspects or has any information that your Account is being used for transactions to or in direct or indirect benefit of an entity or person identified in the List, BIBTC will proceed to reject or cancel the transaction; or freeze the funds involved in such transactions and/or will take any necessary action as set forth by OFAC laws and regulations.

### A. LEGAL FEES

Under applicable law and this Agreement, we have certain rights against you on the Account and on any checks that you deposit to it and cash with or otherwise withdraw from us. You agree that if we hire an attorney(s) and/or a collection agency to assert or defend any of our rights against you, you will pay our collection agency fees, attorneys' fees and our court costs if we prevail.

### B. PROCESS

Should we receive any process, summons, order, injunction, execution, distraint, levy, citation to discover assets, judgment, reclamation, garnishment, attachment, restraining order, lien or notice issued by any court or governmental authority (collectively, a "Legal Process"), which in our opinion affects your Account, we may, in our sole discretion and without any liability, refuse to honor an order to pay or a request to withdraw money from your Account. We may also freeze and/or deliver funds available in the Account at the time the order regarding a Legal Process is presented to us, in accordance with such order's terms.

We will be under no obligation to contest, challenge or question the terms of an order delivered in connection with a Legal Process, or to raise any defense that you may have against the person or entity promoting such Legal Process. We will strictly comply with the terms of any such order, until we have been served with an order or a resolution issued by the same court or authority indicating that the funds be released. Presentment to BIBTC of evidence of payment of the debt or release of the obligation that prompted the Legal Process will not be sufficient for BIBTC to release the funds.

We may also, in our sole discretion, pay to the designated third party(ies) any amount on deposit in your Account as set forth in and required by such Legal Process, and we will not be liable to you for such payments, even if such payments preclude the payment of items that are properly payable from the Account.

You agree to be liable to us for any loss, cost or expense that we incur as a result of any Legal Process involving your Account, including reasonable attorneys' fees to the extent permitted by law, and you authorize us to deduct such loss, cost or expense from your Account without prior notice to you if such amounts are not previously reimbursed. In addition, we may charge against your Account any fee authorized by law in connection with the Legal Process and as otherwise set forth in each of your Account's Agreements.

Any attachment, pledge or lien against the Account is subordinated to our right of setoff.

### **3) BIBTC'S RIGHTS**

#### **a. BIBTC'S RIGHT TO SET-OFF**

Unless prohibited by applicable law, you give us a lien against the Account and the right to "set-off" and apply any funds in the Account or in the process of being collected, or in any other Accounts held by you with the Bank, against any debt that you may owe us, even if the debt is not related to this Agreement or the Account. We can use this right no matter what the terms of the debt are and even if the debt is not yet due. We do not have to notify you before we assert these rights.

If we exercise our right of set-off against funds in a personal CD of yours, the funds that we set-off will be considered an early withdrawal and an early withdrawal penalty may be imposed.

#### **b. BIBTC'S RIGHTS TO OVERPAYMENT**

If funds have been deposited into your Account(s), to which you are not legally entitled, by mistake or otherwise, you agree that such amounts are debts owing from you to us and you authorize us summarily to withdraw such amounts from your Account(s) or any other Account you have with us. We can do this without giving you any advance notice or demand. We can also exercise our right to setoff to recover any such amount, as described more fully in the section above.

### **c. BIBTC'S RIGHT OF RESIGNATION**

You authorize BIBTC to resign in name of the Entity from any collection claim, maturity notices and/or lack of payment and whichever payment method is received or as part of the Entity's deposits.

### **4) EVIDENCE OF TRANSACTION**

You agree that a photographic record or copy we maintain in the ordinary course of business of any check, withdrawal, transfer, or other transaction involving your Account will be conclusive evidence establishing your liability in any legal action involving you and us.

### **5) DISPUTES**

If the Client has an internal dispute, BIBTC does not have to recognize such a dispute. Nonetheless, if BIBTC decides otherwise, we can require the Client and/or an Account Co-Holder to either: (a) get an injunction or any other type of court order protecting us; (b) execute to us, in a form and with sureties acceptable to us, a bond protecting us against any claims that may result from the action you or they (or anyone else) ask us to take; and/or (c) execute or provide any other additional documentation that we may reasonably require.

If we receive notice of a dispute between or among our Client and any Account Co-Holder, we may, at our sole discretion: (i) refuse access to the involved parties to the Account(s) until we have corroborated that the dispute will not affect us, (ii) refuse transactions and return checks; (iii) require the signatures of the Client and all Co-Holders for the withdrawal of funds, the closing of an Account, or any change in the Account regardless of the number of authorized signers on the Account; (iv) request instructions from a court of competent jurisdiction at our Client's expense regarding the Account or transaction; and/or (v) continue to honor checks, if applicable, and any other instructions given to us by persons who appear as authorized signers according to our records. You agree that we are not responsible for any loss or damage Client or any Co-Holder incurs if BIBTC asserts these rights.

### **6) DECEASED CLIENTS AND/OR ACCOUNT CO-HOLDERS**

In the case that the Client or an account Co-Holder dies, the rightful heirs and/or any other Co-Holder of the same account, if any, must immediately notify BIBTC of such death. The funds deposited may not be subject to withdrawal from the Account until the rightful heirs or persons of interest regarding the funds have dully filled the necessary legal procedures, including those related to tax contributions, declarations of heirs, donations as required by the Secretary of the Department of Treasury of Puerto Rico, and all other necessary legal processes in conformity to the laws of the Commonwealth of Puerto Rico, if applicable.

### **7) BIBTC WAIVERS**

We may waive any term of this Agreement which is for our benefit. If we do, that does not mean that we will always waive it. A waiver will not constitute an amendment of this Agreement. That will be true even if we do it many times.

We may choose not to enforce or to delay the enforcement of any of our rights, remedies, powers or privileges under this Agreement or under applicable law, without losing any of our rights, remedies, powers or privileges in the future.

We may waive demand, notice of dishonor and protest on your behalf as to any check that you deposit to your Account. You waive all other notices and demands to the fullest extent permitted by applicable law. You also waive your right to have us begin the process of “presenting” checks you give to us for deposit by the next Business Day.

#### **8) JURY TRIAL WAIVER**

YOU AGREE NOT TO SEEK (A) A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER ACTION PRESENTED BEFORE A FEDERAL COURT BASED UPON, OR ARISING OUT OF, THIS AGREEMENT, ANY ACCOUNT, OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG YOU AND US, OR (B) TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION WILL BE SUBJECT TO NO EXCEPTIONS. WE HAVE NOT AGREED WITH ANY OF YOU OR REPRESENTED TO ANY OF YOU THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. YOU ACKNOWLEDGE THAT THIS WAIVER MAY DEPRIVE YOU OF AN IMPORTANT RIGHT AND THAT THIS WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE.

#### **XVIII. SEVERABILITY**

If a competent court with jurisdiction declares that any of the sections, paragraphs or clauses contained in this Agreement is null, invalid, illegal or inconsistent with any other statute, rule, regulation or any other applicable law, it shall be understood that said section, paragraph or clause was modified or changed to comply therewith or, if not possible, it shall be excluded from this Agreement. In our sole discretion, the rest of this Agreement will remain in full force and effect.

#### **XIX. INTERPRETATION**

In this Agreement, the use of a singular term will include its plural version; and the plural term will also include the singular version. The use of nouns will include all genders, and the use of a particular gender will not exclude the other.

The titles of each section and their sub clauses are included for mere reference purposes yet must be interpreted in unison to this Agreement.

#### **XX. JURISDICTION**

Your Account(s) will be subject to applicable laws and regulations which are in effect at this time and/or are adopted in the future. This Agreements along with all other related or derived documents will be interpreted and governed in accordance to the laws of the Commonwealth of Puerto Rico.

This Agreement can be enforced in federal courts located within Puerto Rico even if you do not live in Puerto Rico. This Agreement and the Account are subject to applicable federal and Puerto

Rico laws and regulations, without regard to Puerto Rico rules concerning conflicts or choice of law. Changes in these laws and regulations may modify the terms and conditions of your Account. We do not have to notify you of these changes, unless required to do so by law.

If applicable law does not permit all of the terms in this Agreement, the ones that are declared invalid or unenforceable will be ineffective to the extent of the conflict and the applicable law will govern. In our sole discretion, the rest of this Agreement will remain in full force and effect.

## **XXI. AMENDMENTS**

We can amend this Agreement, including each of your Products' Terms and Conditions as often as we wish. We may apply any new or changed terms to the collected funds in your Account, funds in the process of being collected, and all future deposits to and withdrawals from your Account, unless prohibited by applicable law. Notice of any change may take the form of (in our discretion) a posting through our website [www.bancredito.com](http://www.bancredito.com), through BIBTC Online Banking, or a notice sent to you by e-mail or at the address we use for your period Account statements or whatever notice requirement that may be required by law.

We do not have to post or otherwise provide written notice of any amendment to this Agreement, unless required by applicable law. No change to any term of this Agreement will affect your responsibility to pay all amounts owed under or in connection with this Agreement or the Account. Your continued use of the Account will evidence your agreement to any amendments.

## **XXII. ACCEPTANCE**

You hereby accept all the terms and conditions set forth in this Agreement and include your signature as acknowledgement that you have read and understand all terms and conditions which are applicable to you and your Account at BIBTC. The Client, all Account Co-Holders and all successors in interest the Client may have, agree that they will be responsible joint and severally to abide by the terms, conditions and obligations set forth in this Agreement. Nonetheless, your affirmative actions towards the Account, such as your use of the Account, will equal your acceptance to the terms and conditions set forth in this Agreement.

## **XXIII. COUNTERPARTS**

This Agreement may be executed, signed, in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all counterparts together shall constitute a single agreement. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

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BIBTC Authorized Signatory

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Client

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Date

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Date