

**TOWN OF CARRBORO  
North Carolina**

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**Notice of  
Request for Proposals  
For Candidates to Provide  
Banking and Related Services**

**\*\*\*\*\***

**Proposals Due Date: December 18, 2009 by 2:00pm**

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## GENERAL SECTION

The Town of Carrboro requests qualified and interested banking institutions to submit proposals for providing banking services. Each proposal submitted should respond to each consideration set forth in this Request for Proposal (RFP). The Town reserves the right to contact respondents at its discretion for further clarification or questions concerning the bid proposals.

### OBJECTIVE

The Town of Carrboro desires to select a reputable financial institution to manage its deposits and provide core banking services for its benefit and the benefit of all of the citizens it serves.

The RFP is intended to result in the selection of a financial institution that can provide the Town with the highest quality and most flexible services for the lowest cost. The Town desires that all services to be rendered by the bank be fairly compensated and that all of the Town bank balances be continuously and fully invested for the benefit of the Town. In order to minimize banking services' cost by type of service, propose an arrangement whereby all daily idle cash balances are invested on behalf of the Town and propose the most equitable method for establishing such investment rate.

### EVALUATION AND SELECTION PROCESS

The selection process will be based on the responses to this RFP. Town of Carrboro staff will evaluate responses and will select the top three responsible proposals, subject to further negotiations.

Responses from each of the RFP sections will be evaluated separately, however, efficient and cost effective integration of any of these services will be considered. The following will be the basic criteria for evaluating all responses. Additional criteria are listed in each of the separate RFP sections.

The full cost of implementation will be considered which includes software installation, data transmission file setup and other initial one-time implementation fees. Currently core banking services are with Bank of America. Please include your estimate of transition costs as well.

#### Basic Selection Criteria:

1. Ensure all proposal requirements, conditions and instructions are met as set forth in this RFP for each service.
2. Ensure financial stability by reviewing financial statistics and other financial information provided by the institutions.
3. Review references, verifying exemplary service levels for similar banking and financial services and evaluate experience with governmental entities or private companies of similar complexity.

4. Ensure institution is equipped to best address the technological needs of the Town of Carrboro.
5. Ensure institution best addresses the overall goals, objectives and mandatory service requirements as set forth in this document.
6. Ensure institution provides service in an effective and efficient manner, which includes designating a specific Account Executive for the Town of Carrboro.
7. Ensure that the overall banking services are the most cost advantageous. The full cost of implementation will be considered during the selection process.
8. Community involvement and business support in Carrboro and Orange County will be a consideration in evaluating the proposals. CRA rating will also be a consideration.

The Town reserves the right to reject any or all proposals, to request additional clarification of proposals, to be the sole judge of the services for its intended use and further specifically reserves the right to make the award in its best interest.

### **TERMS AND CONDITIONS OF THE RESULTING CONTRACT**

The contract is for a period of three years with an option to renew for two additional years.

The contractual period with the chosen bank will begin approximately March 1, 2010 through February 28, 2013 to be approved by the Town of Carrboro Board of Aldermen. The (3) year contract may be extended for up to two additional years at the sole discretion of the jurisdiction at the prices proposed by and/or negotiated with the successful bank. A formal contract will be used and shall control subject to specifications, requirements and conditions contained herein.

The resultant contract for banking services shall in no way alter or modify present investment practices of the Town per North Carolina General Statute (N.C.G.S.) 159-30.

The Town reserves the right to invest available funds in any form of deposit or investment allowed by N.C.G.S. 159-30 and the Town's cash management policy with the financial institution offering the highest yield.

The Town expects the selected bank to name an account executive to serve as liaison with the Town regarding matters of the account in order to meet the provisions of this RFP.

The Town should receive a detailed monthly account analysis statement. This statement should include:

- a) each service activity count, item price and charge;
- b) average daily ledger balances;
- c) average collected balances;
- d) net monthly earnings; and
- e) total costs.

The Bank must include with their response copies of all agreements needed in accordance with the provisions of services to the Town.

The Town reserves the rights to withdraw its account from the selected bank at any time services are judged to be insufficient or any agreed upon terms are not met, upon ninety (90) days of written notice.

The Town does not guarantee that activity levels and services indicated in this proposal will continue at the same level during the contract period. Activity will be reviewed as noted in the Attachment Section titled "Cost Form – average & estimated volumes and template".

Any and all costs associated with the preparation of a response to the RFP are the responsibility of the bidder and are not to be passed on to the Town.

Exceptions to the proposal specification should be listed separately.

The Town reserves the right to reject any and all proposals.

All proposals received become the property of the Town of Carrboro and information included therein or attached thereto, shall become public record upon delivery to the Town.

A request to change or increase the cost per unit (CPU) for services during the contract period will not be accepted by the Town. All services should be on a cost per unit basis of one unless otherwise indicated.

The Bank must have and continue to operate a branch office in Orange County.

The Bank will remain open during normal business hours of 9:00am to 5:00pm, five (5) days a week, Monday through Friday, excluding recognized Bank holidays.

The personal computer software required by the Town to access the Bank's computer system in order check bank daily balances, issue wire transfers, issue stop payments, etc., will be provided by the Bank. Initial software costs and maintenance costs should be borne by the Bank.

The Bank will provide same day courier service to and from Town Hall for daily deposits at no charge. If courier service is unavailable, remote deposit service is an acceptable alternative. Initial costs and maintenance costs for remote deposit service should be borne by the Bank.

## **MANDATORY MINIMUM REQUIREMENTS**

There are certain minimal requirements for the institution involved in providing financial services referred to herein. Specific reference to each must be provided in the general response section as detailed in the instructions below. It is expected that the chosen bank will exceed these qualifications. They are as follows:

1. Be an FDIC insured institution.
2. All financial institutions participating in the bid process must be qualified depositories as required by North Carolina General State Statute 159-31. Deposits in excess of FDIC insurance threshold amounts must be collateralized in accordance with North Carolina State Law. The Town requires institutions that collateralize with the State Treasurer of North Carolina under the "pooling" method of collateralization.
3. Be online with the Federal Reserve Bank for funds and securities.
4. Provide annually to the Town audited financial reports of the financial institution.
5. Be an Equal Opportunity Employer.
6. Comply with mandatory requirements specified in the RFP section according to type of service.
7. Comply with all other requirements specified in this RFP.

## TIMELINE

The following timeline is provided for informational purposes. Contact Nancy Emslie at 919-918-7306 or [nemslie@ci.carrboro.nc.us](mailto:nemslie@ci.carrboro.nc.us) to confirm dates, times and locations.

<i><b>Publication of Notice of Request for Proposals</b></i>	<i><b>November 22, 2009</b></i>
<i><b>Distribution of RFP's</b></i>	<i><b>November 23, 2009</b></i>
<i><b><u>Mandatory</u> Pre-proposal Conference at 2:00pm</b></i>	<i><b>December 7, 2009</b></i>
<i><b>Sealed proposals due before 2:00pm</b></i>	<i><b>December 18, 2009</b></i>
<i><b>Staff Review &amp; Negotiation</b></i>	<i><b>December 31, 2009</b></i>
<i><b>Approval by Board of Aldermen</b></i>	<i><b>January 19, 2010</b></i>
<i><b>Implementation period</b></i>	<i><b>60 – 90 days</b></i>
<i><b>Contract start date</b></i>	<i><b>To be negotiated.</b></i>

RFP response(s) and the related cost forms (Attachment 1) must be completed and returned by **2:00 p.m. on December 18, 2009** to the Town of Carrboro at **301 West Main Street, Carrboro, NC 27510**. E-mailed and faxed responses will **not** be accepted.

## MANDATORY PRE-PROPOSAL CONFERENCE

A pre-proposal conference will be held to answer any questions arising from this document. Attendance is **MANDATORY** for those interested in submitting a proposal and will be held 301 West Main Street at 2:00pm on December 7, 2009. Questions arising after the pre-proposal conference and before December 18, 2009 may be directed to Nancy Emslie via e-mail at

nemslie@ci.carrboro.nc.us. All replies will be issued via e-mail to all who attended the pre-bid conference.

## **INSTRUCTIONS**

RFP forms must be completed and returned by 2:00 p.m. December 18, 2009 to Sandy Svoboda, Purchasing Officer, Town of Carrboro, 301 West Main Street, Carrboro, N.C. 27510. Attention Banking Services RFP.

Please provide one (1) original and three (3) copies of the completed proposal. The original should be signed and dated by an official authorized to bind the bank. Please respond only on the standard RFP form provided. Supporting materials that do not pertain to matters contained in the RFP may be attached; however, it will not necessarily be considered in the review and evaluation process.

All services should be priced on a cost per unit (CPU) basis unless otherwise indicated.

Any questions may be directed to Nancy Emslie, Accounting Officer (919) 918-7306.

**REQUEST FOR PROPOSAL SECTION**



## CORE BANKING SERVICES

### MANDATORY INSTITUTION AND SERVICE REQUIREMENTS

#### GENERAL

1. FDIC insured institution.
2. Online with the Federal Reserve Bank for funds and securities and must have access to the FedWire system.
3. A full service branch of the institution must be located within Orange County. Proximity of nearest branch will be considered as part of the evaluation, however, a Carrboro branch is not required.
4. Be a qualified depository for public funds in accordance with North Carolina General Statute 159-31 and the N.C. Administrative Code Title 20, Chapter 7 under the State Treasurer pooling method of collateralization (option 2).
5. All funds deposited shall earn interest. Balances remaining at the end of each day in the jurisdiction's main operating account shall be invested overnight at a competitive rate in investments which comply with N.C. Statute 159-30, "Investment of Idle Funds". Please provide details on how the bank will compute the interest rate to be paid and the current rate of interest. Describe the types of investment opportunities offered by the Bank that comply with N.C. Statute 159-30 and 159-31(b).
6. All account balances shall be available for investment at all times.
7. The Bank will provide all necessary bank accounts. The Town currently utilizes one central (money market) account to handle all deposit and major disbursement transactions. The Town has a separate checking account used for Accounts Payable purposes. In addition, the Town has a zero-balance account used for payroll purposes. However, the Town will consider any concentration/zero-balance account structure that is recommended and is cost effective for town operations. The Town reserves the right to open additional accounts in the future as needed. Such new accounts shall be provided with the same conditions as the primary account. The Town also reserves the right to maintain its purpose-specific bank accounts at a bank other than the bank that is awarded the primary banking contract.
8. Be able to handle, process and clear through separate zero-balance accounts.

#### DEPOSITS

9. Please provide information regarding your time deadlines for deposits to qualify for same day credit. Other monies, such as maturing investments shall be given immediate credit and availability.
10. The Bank will provide same day courier service to and from Town Hall for daily deposits. If courier service is unavailable, remote deposit service is an acceptable alternative. Please provide information regarding same day courier and/or remote deposit service.
11. The Bank will furnish, at no cost to the Town, all deposit slips (2-part NCR) printed to the Town's specifications.
12. The Bank will provide endorsement stamps for each account and location at no charge.
13. The Bank will provide free after hours deposit service and an adequate safe deposit box (if needed). Regular lock bags with keys, night depository bags, or disposable deposit bags shall be furnished by the bank as needed, at no cost to the Town.
14. The Bank shall redeposit items returned for uncollected or insufficient funds, waiting a minimum of 24 hours, before debiting the Town's account. Returned debit items shall be forwarded to an authorized Town representative. Provide a return item report via on-line banking, which includes ACH and traditional check returns.

### ON-LINE SERVICES

15. The Town requires the Bank to provide an on-line system, which would allow the Town to access the Town's bank accounts. It is the Town's preference that this system be available through Internet access rather than through software provided by the Bank.

In the event that on-line services are down, provide an acceptable backup method via telephone or fax for each on-line requirement listed herein. All on-line services and options must be accessible on business days from 7am – 6pm.

In RFP response, note whether these on-line services and reports are provided through dial-up (modem) or Internet access. Include details of how updates and maintenance are handled.

Please provide information on systems that will be available to allow the Town to:

- a. Check the previous-day closing balance and same-day current balances, including an intra-day position report. The previous day report should show transaction detail, which includes listings of all debits and credits impacting the Town's account. The previous day report should also have the capability of displaying images of checks and deposit detail.

- b. Obtain detailed transaction and account history information. Please provide information on how long history is available on line. Reports should be accessible for at least 45 prior days.
- c. Check for cleared checks and view images of those checks.
- d. Transfer funds between Town accounts.
- e. Set up and initiate wire transfers and ACH transactions.
- f. Initiate stop payment request.
- g. Transmit files related to positive pay issues, pre-authorized debit transactions, and direct deposit for employees and vendors. Please discuss in detail how these files would be transmitted to the bank.

16. Provide the following report types on-line.

- a. Detailed transaction and balance reports – Report should show beginning ledger balances, collected balances, and list of all debits and credits to the accounts, and the ability to search check clearings as needed. Reports should be accessible for at least 45 prior days.
- b. Intra-day position report - Report must provide up-to-the-minute recap of available account balances. It should be updated continuously throughout the day and reflect beginning balances, incoming and outgoing Fed wire transfers, ACH activity effective that day, maturing investments and disbursing debits. Please list types of transactions that update the Intra-day report and those that do not update the Intra-day report.
- c. Return report – Report should list all check and ACH return items for the previous day. Report should be by account.
- d. Positive pay exception reports – Reports should list all checks or ACH's that are not included in the positive pay data transmission and should be interactive. Authorized officials from the Town should be able to accept or deny these items on-line. Exceptions should be available by 10 am each day from the previous day's activity.
- e. Please state in RFP whether you offer imaged copies of the checks in addition to report.

17. Provide stop payment services on-line from authorized officials of the Town. Verbal requests from authorized officials will be accepted and processed on the same day with documentation to follow. As a part of this service authorized officials would be

able to inquire on-line to determine if a specific check had previously been presented for payment prior to initiating a stop payment.

18. Access imaged copy of checks on-line. This would be for current items not included on previous bank statements. If image is not available due to timing of check clearing, also accept request for check copies via telephone.
19. Provide ability to enter wire, ACH and book transfer on-line as outlined below. On-line system should offer ability to template repetitive transactions. System should also have ability to structure an approval hierarchy.
20. Provide ability to transfer funds on-line between two or more accounts maintained with the bank.

The Town may require a demonstration of all available on-line systems. Also, please provide information regarding system/hardware requirements and any other on-line systems the Bank may be able to provide which may be of interest to the Town.

#### WIRE TRANSFERS, ACH TRANSACTIONS AND OTHER TRANSFERS

21. Furnish direct deposit of employees' payroll checks to their designated checking or savings account according to the Automated Clearing House (ACH) rules and regulations. Bank must be able to receive a direct transmission with all payroll information according to format outlined in Attachment 2 via Internet connection. Transmission will be delivered by 4.30 p.m. two-business days prior to payday. If needed, bank shall furnish pass-through software to aid in the ACH payroll file creation at no cost to the jurisdiction. Please provide detailed information on systems available. Employees are required to participate in the Town's direct deposit program. If Town employees do not have a bank account, we request that an account be provided to the employee free of charge or at a reduced fee.
22. Transmit debit entries initiated by the jurisdiction under ACH rules. The Bank shall provide software or another means to allow jurisdiction to change and adjust ACH information prior to transmission to the bank. Upon proper notification by the jurisdiction, Bank shall manually adjust or stop payment or other adjusting entries. The Bank shall be responsible for any loss limited to the liability for its own negligence or willful misconduct.
23. Process incoming and outgoing wire transfers verbally (via telephone) and electronically in real time as requested by duly authorized jurisdiction official(s) if instructions are received by bank by the official deadline established by the Federal Reserve System. All incoming wires thusly processed are expected to assume responsibility for all loss or cost incurred by the jurisdiction as a result of the bank's failure to transfer wires as instructed.

POSITIVE PAY/FRAUD PROTECTION MEASURES

24. The Town currently uses a positive pay system for the early prevention and detection of fraudulent activity and will continue this service.

In your proposal, please include the following information regarding positive pay:

- a. Include an overall description of your positive pay service including file layout and transmission process.
- b. Is the positive pay service applied at the teller line?
- c. Explain how a small check run (one or two checks) is added to the positive pay file.
- d. Explain how voided checks are handled in reference to the positive pay file.
- e. State your default disposition of exception items in the event that the bank does not receive the Town's decision to pay or not to pay.
- f. State whether a dollar threshold can be applied to the default disposition (such as return all checks over \$10,000).
- g. Explain how the Town is expected to communicate with the Bank regarding exception items (i.e. via phone, fax, e-mail, etc).
- h. ? Do you offer positive pay with payee names? If so, please the describe the implementation process and include any costs associated with implementation.
- i. Discuss your bank's procedures, if any, regarding ACH Positive Pay or ACH debit blocks.

EMPLOYEE BENEFIT PACKAGES

25. Please provide information with respect to any banking benefits available to employees of the Town. Include in this discussion the availability of any free or reduced fee accounts available to our employees.

SUPPLIES

26.
  - a. Provide sufficient pre-encoded deposit slips at no charge to the Town to process daily deposits.
  - b. Provide canvas bags and keys for night drop deposits or disposable deposit bags, if needed.

OTHER SERVICES

27. The Town does not intentionally overdraw accounts. If, however, an account is overdrawn, the Bank must honor all checks and wires presented. No Town issued checks are to be returned unless payment was stopped or authorized by Town staff as a return via Positive Pay.
28. The Bank will provide account reconciliation for all disbursement accounts. Please describe the bank's capability to send monthly transmissions of account activity back to the Town.
29. The Bank will forward bank-generated debit or credit items to the Town on the next business day with detail support describing the nature of the transaction. Detail support should include images of checks, adding tapes and deposit slips. Please describe how the bank will remit these items to the Town – via paper or electronically.
30. The Bank will provide research assistance on transactions (lost checks, lost deposit slips, mutilated checks, bank-generated transactions) by providing sufficient details within 72 hours of request.
31. The Bank shall provide a large safe deposit box for the Town if need arises.
32. Provide sufficient night depository services including optional provision of bags with keys. The Town has to right to purchase these bags from a third party vendor. These bags would display the name of the Town only and no bank name.
33. The Bank will provide change as needed by the Town for various activities and events.
34. The Bank will process stop payments via telephone if on-line system is not available which shall extend for one year at no charge. Verbal stop payments from authorized Town employees will be accepted and processed on the same day.
35. Remote Deposit Capture – Please describe in detail the bank's capabilities for Remote Deposit Capture – what the bank is doing now and what are the plans for the future, including a project time line for implementation.
36. The proposing financial institution is invited to describe any additional services or alternative structure which may benefit the Town. We would appreciate your explaining these services in layman's terms by attachment to the proposal.
37. Employees must be able to cash vendor checks. Employees must not be required to have an account at the bank or pay fees for cashing these checks.

STATEMENTS AND PAYMENT OF FEES

37. Allow jurisdiction to pay for service fees by direct payment or by compensating balance. The Town currently pays for its service fees by direct payment. Please include the listing of service fees on the Cost Form (Attachment 1) and the level of compensating balance that would be required if the Town were to choose the compensating balance alternative. Please describe how the Earnings Credit Rate (ECR) is set on non-interest bearing accounts to offset service charges with the balance. For interest to be paid to the Town on an account set up for direct pay, please provide the following information:
- For the period from July 1, 2008 to June 30, 2009, please show what rate of interest the Town would have earned.
  - For the same time period, show the index that the interest rate would have been based on.
  - If your rate is on a 360-day basis, please convert each month to a 365-day basis.
  - What is your reserve amount, if any?
  - Using the above factors, calculate the amount of interest the Town would have earned each month for the time period detailed above, assuming an average cash balance of \$1,000,000.
38. Provide a detailed itemized statement for each account for the previous month which shows each deposit slip, credit or debit memo, along with the check number and amount of each transaction processed within 10 working days of the subsequent month. Originals, copies or other approved format of the canceled checks shall be returned to the Town in numerical sequence.
39. Provide all cleared check images (front and back) on CD-ROM for each account, as well as providing the software and database that allows for efficient inquiry. Please indicate if separate software is needed to view the check images.
40. Furnish monthly detailed account analysis for each account enumerating the account activity by type of service and activity volume within each service as described under the Terms and Conditions section of this proposal. If compensating balance is utilized, the Bank should provide an analysis of fees compared to earnings allowance. Include average balances, net monthly earnings, total costs and any gain or loss by the Bank. In the event costs exceed earnings allowance for a given month, the Town may be billed or have the right to negotiate a new compensating balance.

## REQUIRED FINANCIAL INFORMATION

Information related to the above listed requirements should be organized in the same order as listed above. Also provide information outlined below. Any additional information regarding institution specific enhancements or other services that may benefit the Town of Carrboro can follow.

The following is required financial information to be provided by all candidates responding to any section of the RFP.

- Provide the current ratings for the candidate from each of the following agencies if rating the institution: Fitch Ratings Ltd., Moody's Investors Service and Standards & Poor's.
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- If a subsidiary, please indicate the exact legal corporate name of each entity providing any of the services requested in this RFP.
- The candidate must include with their response, copies of all agreements needed in accordance with the provision of services to the Town. These will be reviewed and approved by the Town's legal counsel.
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- List references (minimum of three) including any governmental units and other companies that have similar volume and complexity.
- Clearly describe any services that are provided by third parties, identifying the parties providing the service.
- Explain how the interest rate will be set, how often it will be adjusted. Explain the type of overnight investments made in relation to a "sweep" account as documented in requirement number – above. Provide the past daily interest rates for a similar account for the three months preceding the date of this proposal.
- List bank branch addresses nearest to the Town of Carrboro.
- Provide clear instructions on the earnings allowance calculation used for compensating balance . Include definition of the benchmark rate that will be used in the calculation. (Example: 6 month Treasury Bill).
- Describe the bank's past efforts and current initiatives related to Community Reinvestment programs in Carrboro and its plan to provide these types of services in Carrboro and Orange County for both short-term and long-term efforts. Please include any involvement in local (within Orange County) community activities, participation with revolving loan programs, and what type of local business support is available for



both Carrboro and Orange County. State the bank's CRA ratings for this year and the past 3 years.

- Describe investment opportunities available to the Town.

## INFORMATION ABOUT THE JURISDICTION

Average volumes are listed in Attachment 1.

The Town pays all 154 permanent employees via direct deposit on a bi-weekly basis. Specific payroll calendars will be provided to the chosen institution.

The Town has three bank accounts as follows:

An imprest payroll account (checking account required by state statute).

A main checking account for Accounts Payable purposes.

A money market account .

The Town currently uses MUNIS version 6.2d for a financial system and will be upgrading to version 7.2 in the near future.

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If the jurisdiction develops a need for additional accounts, or services during the term of this agreement, services will be provided with the same conditions as apply to existing accounts at the time. If the Federal Reserve or other regulatory bodies provide for regulations, which are favorable to the jurisdiction, the institution shall make these new services available to the jurisdiction.

## **MERCHANT CARD SERVICES**

Currently the Town accepts payment at Town Hall for fees and services by checks, cash and by credit card (MasterCard and VISA). Payment by credit card must be made in person and the card must be swiped versus the numbers manually entered. The card is read magnetically via a Point-of-Sale (POS) terminal, and the cardholder's signature is obtained as insurance against the transaction. The Point-of-Sale (POS) equipment must support telephone line connections.

The payment processing system shall support a credit card authorization response time not to exceed three (3) seconds 95% of the time and not to exceed five (5) seconds 100% of the time. The payment processing system must be available twenty-four (24) hours per day, seven (7) days a week. System maintenance must be performed so that system availability continues without interruption. Failure to adhere to the foregoing response time or system availability requirements may be deemed a material breach of the contract.

The Bank shall provide on-line reports accessible via the Internet, if available.

### **RECORDS ACCESS AND CONFIDENTIALITY -**

1. The Bank must comply with Visa's Cardholder Information Security Program (CISP) requirements at [http://usa.visa.com/merchants/risk\\_management/cisp.html](http://usa.visa.com/merchants/risk_management/cisp.html) And Mastercard's Site Data Protection (SDP) program requirements at <https://sdp.mastercardintl.com>.
2. When requested by the State, the Bank shall complete CISP and SDP audits successfully.

Please describe the implementation process and potential costs for this service.

Provide any additional information that you believe is relevant to the program and your capability to provide the service requested.

The Town is interested in pursuing the use of debit cards for payment of fees and services. Please describe the implementation process and potential costs for this service.

**BANK EXCEPTION LIST**

If a service requirement cannot be met by a proposing institution, that requirement should be listed on this Exception List and the term "No Bid" should be entered on the Cost Form for that specific item. In the case that a service requirement cannot be met, the proposing institution may offer an alternative or equivalent service.

**ATTACHMENT SECTION**

Unlisted or zero volume may indicate that transactions did not occur within the last 12 months

Please provide a quote for these areas if possible.

VOLUMES ARE SUBJECT TO CHANGE.

SERVICE DESCRIPTION	SERVICE PROVIDED (Y or N)	AVERAGE MONTHLY VOLUME	COST PER UNIT	MONTHLY COST	COMMENTS
<b>ACCOUNT MAINTENANCE</b>					
CHECKING		3			
DIRECT DDA STMT PER ACCT		3			
ZBA MASTER ACCT MAINT		1			
ZBA SUBSIDIARY ACCT MAINT		1			
CD ROM MAINTENANCE		1			
ELECTRONIC PP MAINT		1			
FDIC ASSESSMENT		3855196			
FDIC SERVICE CHARGE		293			
FDIC BALANCE REQUIRED		863425			
FDIC-TLGP ASSESSMENT		1			
FDIC-TLGP SERVICE CHARGE		28			
FDIC-TLGP BALANCE REQUIRED		85901			
<b>DEPOSITS, RETURNS, COIN &amp; CURRENCY</b>					
BRANCH DEPOSIT-NC		60			
VAULT- DEPOSIT-NC		1			
QUICK BUSINESS DEPOSIT		1			
ITEM PROCESSING DEPOSIT		4			
NIGHT DROP PER \$100		0			
BKG CENTER IMM VERIF PER \$100.		37			
DEPOSITS/OTHER CREDITS		0			
DEPOSITS-EFT		51			
DEPOSITED ITEMS		331			
CURRENCY& ROLLED COIN PROVIDED					
CHECK RETURNED ITEMS		1			
CHECK REDEPOSITED ITEMS					
DEPOSITS-CORRECTIONS		1			
<b>DISBURSEMENTS &amp; RECONCILIATION ITEMS</b>					
CHECKS PAID/OTHER DEBITS		253			
PAID ITEMS - EFT		51			
CHECK SERIAL SORT					
ITEMS PAID/OUTSTANDING LISTING					
CHECK STORAGE & RETRIEVAL ON CD ROM					
ITEMIZED MONTHLY STATEMENT					
STOP PAYMENTS -VERBAL					
PHOTOCOPIES					
POSITIVE PAY-FIXED					

SERVICE DESCRIPTION	SERVICE PROVIDED (Y or N)	AVERAGE MONTHLY VOLUME	COST PER UNIT	MONTHLY COST	COMMENTS
<b>ON-LINE SERVICES &amp; REPORTS</b>					
ON-LINE SOFTWARE					
ON-LINE SOFTWARE MAINT FEE					
STOP PAYMENT ON-LINE					
CHECK INQUIRY ON-LINE					
IMAGE RETRIEVAL ON-LINE					
IMAGE RETRIEVAL VERBAL					
CHECK COPY REQUEST					
RETURN REPORT ON-LINE - FIXED					
RETURN REPORT ON-LINE - PER ITEM					
ISSUES/CANCELS PER ITEM					
PREVIOUS DAY DEBIT - FIXED					
PREVIOUS DAY DEBIT - ITEM					
PREVIOUS DAY CREDIT - FIXED					
PREVIOUS DAY CREDIT - ITEM					
PREVIOUS DAY BALANCE & DETAIL					
REPORT - 1ST					
PREVIOUS DAY BALANCE & DETAIL					
REPORT - PER ITEM					
PREVIOUS DAY QUICK BALANCE					
REPORT - 1ST					
PREVIOUS DAY ADDITIONAL REPORTS					
<b>ACH TRANSACTIONS</b>					
ACH PPD DEBIT		16			
ACH PPD CREDIT		22			
DIRECT DEPOSIT FEE					
ACH NOTIFICATION OF CHANGE					
ACH RETURNED ITEMS					
ACH DATA TRANSMISSION					
ACH ON-LINE					
ACH ADD/DELETE					
ACH REVERSAL					
ACH POSITIVE PAY - FIXED					
ACH POSITIVE PAY - PER ITEM					
ACH POSITIVE PAY MANUAL ISSUE					
ACH POSITIVE PAY PER CALL					
ACH SOFTWARE MONTHLY MAINT					
ACH RETURN NOTIFICATION - PHONE					
ACH RETURN ON-LINE/PAPER REPORT					
ACH RETURN ITEM - PHONE/FAX					
CONSUMER INPUT PC		0			

SERVICE DESCRIPTION	SERVICE PROVIDED (Y or N)	AVERAGE MONTHLY VOLUME	COST PER UNIT	MONTHLY COST	COMMENTS
<b>WIRE TRANSFERS</b>					
WIRE-IN NONCONFIRMED		1			
ON-LINE REPETITIVE WIRE					
ON-LINE NON-REPETITIVE WIRE					
MANUAL NON-REPETITIVE WIRE		1			
BOOK TRANSFER IN-NONCONFIRMED					
REPETITIVE BOOK TRANSFER					
ON-LINE REPETITIVE BOOK TRANSFER					
NONREPETITIVE BOOK TRANSFER					
ON-LINE NON-REPETITIVE BOOK TRANSFER					
<b>ACCOUNT RECONCILIATION</b>					
CD ROM PER IMAGE		252			
POSITIVE PAY INPUT ITEM-TRANS		264			
<b>INFORMATION SERVICES</b>					
DIRECT CURRENT DAY STD ITEM		7307			
DIRECT PREVIOUS DAY EXT ITEM		9158			



## ATTACHMENT 2

**Direct Deposit file format**

The Town of Carrboro will need to transfer payroll data securely across the Internet to the Bank for processing.

The Town will require Automated Clearing House Services (ACH) using common Standard Entry Class Codes (SEC's) for Prearranged Payment and Deposit (PPD). The format for the file record layout must comply with the Rules of the National Automated Clearing House Association (NACHA).

A basic file layout would consist of a File Header Record, Company/Batch Header Record(s), Entry Detail Record(s), Addenda Record(s), optional, Company/Batch Control Record(s) and a File Control Record.

The Town's financial system, Tyler Technologies also known as MUNIS, will create the original file that the Bank will later process. The Bank may make use of the existing MUNIS "Company Bank Codes" (pre-configured file record layouts supplied by MUNIS). The Bank will be responsible for paying for all Tyler Technologies charges related to customizing the output file created by the MUNIS financial system to comply with the file record layout required by the banking institution and NACHA. Historically, this has been a cost of around \$1,500.

Further detail and descriptions of file record layout may be discovered from Tyler Technologies directly or by contacting the Town's IT Department.

## ATTACHMENT 3

### DEFINITIONS

The following is a list of definitions in alpha order for the terminology used in Attachment 1 for requested services.

ACCOUNT MAINTENANCE	Fee incurred on all accounts, which cover the cost of maintaining accounts on the system and producing and mailing the bank statement.
ACH ADD/DELETE	Fee per ACH item added or deleted by phone after initial data transmission has been sent.
ACH DATA TRANSMISSION	Processing of file of ACH items received as a data transmission from the originating company.
ACH DIRECT DEPOSIT FEE	Fixed charge per month to operate ACH system for processing Direct Deposit credit items.
ACH IMPLEMENTATION/CUSTOM	Service fee for ACH implementations and file transmission implementation
ACH MONTHLY MAINTENANCE	Fee for ACH maintenance
ACH NOTIFICATION OF CHANGE	Per item fee to process an ACH Notification of Change message from the RFI.
ACH ON-LINE	Repetitive (single item) ACH transfer initiated through on-line service. Includes the debit or credit posting charge.
ACH POSITIVE PAY	Per account fee, which covers examining all ACH, debits which attempt to post to the account. With this service, a customer will review all incoming ACH debits and either approve them or direct the bank to return any ACH debit for which there is no authorization
ACH POSITIVE PAY – CALL	Charge per month to call or fax the Town with details on exceptions under ACH positive pay.
ACH POSITIVE PAY MANUAL ISSUE	Charge to key enter the issue record for each authorized debit under ACH Control or ACH Positive Pay.
ACH PPD CREDIT	Per item fee for origination of ACH credits, e.g., Direct Deposit of payroll item.
ACH PPD DEBIT	Per item charge to process and present ACH debit items to the Fed for collection of consumer payments.
ACH RETURN NOTIFICATION-PHONE	Monthly charge for telephone notification of items originated by the customer and returned by the receiving financial Institution.
ACH RETURN ON-LINE PAPER REPORT	Charge to receive notification of ACH return items by paper report. Fee assessed for each item

	displayed on the report.
ACH RETURNED ITEMS	ACH items originated by bank that are returned and posted to the account of the originating company. Returned items may be pre-noted or live entries.
ACH REVERSAL	Fee per ACH item reversed by phone after transaction has been processed.
ACH SOFTWARE MONTHLY MAINTENANCE	Monthly fee for continued use of the ACH management software including telephone support and regular software updates.
BOOK TRANSFER IN-NONCONFIRMED	Receiving book transfer of funds and not providing telephone confirmation. Includes a printed & mailed EFT advice.
BOOK TRANSFER-NONREPETITIVE MANUAL	Telephone initiated freeform movement of funds from the "home bank" account to another "home bank" account.
BOOK TRANSFER-NONREPETITIVE ON-LINE	On-line initiated, freeform, movement of funds from the "home bank" account to another "home bank" account.
BOOK TRANSFER-REPETITIVE MANUAL	Telephone initiated repetitive movement of funds from the "home bank" account to another "home bank" account.
BOOK TRANSFER-REPETITIVE ON-LINE	On-line initiated repetitive movement of funds from the "home bank" account to another "home bank" account.
CD ROM MAINTENANCE	Fee for CD ROM maintenance
CHECK COPY REQUEST ON-LINE	Charge to order copy of paid check using on-line service.
CHECK IMAGE CAPTURE-PER ITEM	Per item charge to format and deliver check images on CD. Does not include CD fee.
CHECK IMAGE CD-PER ITEM	Charge per CD-ROM for delivery of check images.
CHECK IMAGE MANAGEMENT SOFTWARE	One time fee for software needed to access and inquire on check image CD's. Includes implementation and training.
CHECK INQUIRY ON-LINE	Charge to determine status of check (paid, outstanding, stopped, etc.) via on-line service.
COIN/CURRENCY DEPOSITED-BRANCH NC	Processing charge for a mixed deposit of both coin and paper currency made at a branch.
COIN/CURRENCY DEPOSITED-VAULT NC	Processing charge for a mixed deposit of both coin and paper currency made at a vault.
CURRENCY PROVIDED	Per strap charge for paper currency supplied/ordered by phone or walk-in, regardless of amount.

DEBIT RECONCILIATION-PAID LIST	Lists items paid during the month, as well as identifying stop payments, duplicate items, and other exception items.
DEPOSIT CORRECTIONS	Per item charge for adjustments made to deposit ticket amounts. The per item charge applies to each deposit ticket corrected, not individual items within a deposit.
DEPOSITS-EFT	Fee for crediting an incoming ACH item originated offset to an account.
DEPOSITS-PAPER	Fee for crediting a paper deposit to an account. The per item charge applies to deposit tickets, not individual items within a deposit.
DIRECT DDA STMT PER ACCT	Fee for statement preparation
ELECTRONIC PP MAINT	Fee for electronic maintenance of Positive Pay
FDIC ASSESSMENT	The Federal Deposit Insurance Corporation (FDIC) has reinstated the deposit insurance fund premium which applies to all member banks.
FDIC SERVICE CHARGE	Fee for FDIC assessment.
FDIC BALANCE REQUIRED	Balance required per FDIC assessment.
FDIC-TLGP ASSESSMENT	Federal Deposit Insurance Corporation Temporary Liquidity Guarantee Program (FDIC-TLGP) that provides unlimited deposit insurance for accounts.
FDIC-TLGP SERVICE CHARGE	Fee for FDIC-TLGP assessment.
FDIC-TLGP BALANCE REQUIRED	Balance required for FDIC-TLGP assessment.
IMAGE RETRIEVAL ON-LINE/VERBAL	Charge per on-line or verbal request for check images.
NIGHT DEPOSIT-CANVAS	Per bag (canvas) charge for the storage, verification and processing of deposits left in a night depository at a branch.
ON-LINE SOFTWARE	Initial fee for the installation, training and other implementation services associated with on-line banking software.
ON-LINE SOFTWARE MAINTENANCE FEE	Monthly fixed charge per customer for maintenance and upgrades of on-line software. This includes customer support.
PAID ITEMS-EFT	Per item charge for posting electronic (ACH) debits to an account.
PAID ITEMS-PAPER	Per item charge for posting checks or any paper debits to an account.
PAPER REDEPOSITED ITEMS	Per item charge for return items redeposited for clearing a second and final time.
PAPER RETURNED ITEMS	Per item charge for return items charged back to customer account and advice (with dollar amount, date of check and date of deposit information) mailed to DDA statement address.
POSITIVE PAY-FIXED	Fixed monthly fee per account for creation of the

	reconciliation and issue file, including any other appropriate charges. This service requires full reconciliation services and includes on-line access and manipulation.
POSITIVE PAY-PER ITEM	Fee per item included in reconciliation & issue file.
POSITIVE PAY-EXCEPTIONS PER ITEM	Fee per item included on the on-line exceptions report.
PREVIOUS DAY ADDITIONAL REPORTS	Monthly fixed fee for accessing additional (more than 1) previous day reports.
PREVIOUS DAY BALANCE & DETAIL REPORT-1 <sup>st</sup>	Monthly fixed fee charged for one account set up with this on-line previous day report.
PREVIOUS DAY BALANCE & DETAIL REPORT-PER ITEM	Fee charged for each transaction posted to an account setup with this on-line previous day report.
PREVIOUS DAY CREDIT ON-LINE-FIXED	Monthly fixed fee charged for each account set up with on-line previous day credit reporting.
PREVIOUS DAY CREDIT ON-LINE-ITEM	Fee charged for each credit transaction posted to an account set up with on-line previous day credit reporting.
PREVIOUS DAY DEBIT ON-LINE-FIXED	Monthly fixed fee charged for each account set up with on-line previous day debit reporting.
PREVIOUS DAY DEBIT ON-LINE-ITEM	Fee charged for each debit transaction posted to an account setup with on-line previous day debit reporting.
PREVIOUS DAY QUICK BALANCE REPORT-1 <sup>st</sup>	Monthly fixed fee charged for one account set up with this on-line previous day report. Report gives balances only with no detail.
RETURN REPORT ON-LINE - FIXED	Monthly fixed fee per account for on-line access to check and ACH returned items.
RETURN REPORT ON-LINE - PER ITEM	Fee charged per check and/or ACH returned item accessed on on-line report.
ROLLED COIN PROVIDED	Per roll charge for coin supplied/ordered by phone or walk-in, regardless of amount.
STOP PAYMENT ON-LINE	Charge for placement or removal of stop payment via on-line service.
STOP PAYMENT-VERBAL	Stop payments called in by telephone.
WINDOWS MAINTENANCE FEE	On-line software Windows monthly maintenance fee.
WIRE IN-NONCONFIRMED	Receiving Fedwire and not providing telephone confirmation. Includes a printed & mailed EFT advice.
WIRE-NONREPETITIVE MANUAL	Outgoing Nonrepetitive Fedwire transfer via telephone.
WIRE-NONREPETITIVE ON-LINE	Outgoing Nonrepetitive Fedwire transfer through on-line service.

WIRE-REPETITIVE ON-LINE	Outgoing repetitive Fedwire transfer through on-line service.
ZBA MASTER ACCT MAINT	Fee for maintenance of master Zero-Balance Account
ZBA SUBSIDIARY ACCT MAINT	Fee for maintenance of subsidiary Zero-Balance Account

**A RESOLUTION DIRECTING STAFF TO EXECUTE BANKING SERVICES  
CONTRACTS AND AGREEMENTS  
Resolution No. 101/2009-10**

WHEREAS, the Carrboro Board of Aldermen have received a report on the Banking Services RFP process.

NOW THEREFORE, THE BOARD OF ALDERMEN OF THE TOWN OF CARRBORO HEREBY RESOLVES:

Section 1: The Board designates Harrington Bank (or bank chosen by Board) as the official depository for the Town.

Section 2: The Board awards the banking contract to Harrington Bank (or bank chosen by Board).

Section 3. The Board authorizes the Town Manager to execute all contracts and agreements to enable the banking services to occur (representative examples are included: Attachment C – Harrington Bank (or Attachment D – BB&T agreements, if chosen).



# Harrington Bank

## Sweep Agreement

This Sweep Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
by and between Harrington Bank and \_\_\_\_\_ (the "Customer").

In this agreement, the words "we", "our", or "us" mean the Financial Institution (Harrington Bank) and the words "you" or "your" mean the Customer.

Primary Checking Account \_\_\_\_\_ Sweep Account \_\_\_\_\_

### 1. Maintenance and Transfer of Funds

We will make automatic nightly transfers between the primary checking account and the sweep account to maintain target balance of \_\_\_\_\_ in the primary checking account. The amount we transfer shall equal the amount necessary to raise or lower your primary checking account balance to equal the target balance. If the transfer date is a non-processing day for us then the transfer will be made on the first processing day following the scheduled transfer date.

### 2. Account Types and Interest Rates

The primary checking account will be in the form of a non-interest bearing account. An earnings credit rate may offset the fees in this account depending on the average balance and activity for the month. The primary checking account may act as a conventional checking account. You may write checks or drafts upon, or otherwise withdraw funds from the primary checking account, as well as make any necessary deposits to the primary checking account.

The sweep account will be in the form of an interest-bearing checking account. The interest rate in the sweep account will be determined by the Bank and may change daily. *However, Harrington Bank will commit to an annual percentage yield of 1.25% to the Customer for one year from the date of account inception.* The only allowable transactions in the sweep account will be the automatic nightly transfers that will take place to maintain the target balance in the primary checking account.

### 3. Security of Funds

We certify that the public funds deposited with Harrington Bank are subject to the requirements of 20 NCAC 7, the rules pertaining to the collateralization of public deposits; and therefore, all amounts above any insurance coverage will be collateralized according to the rules.



4. Notices and Confirmation to the Customer

Notices and information regarding the primary checking account and the sweep account will be sent not less frequently than monthly to the Customer.

5. Service Charges

Prevailing bank service charges will apply.

6. Termination

This agreement may be terminated by the Customer or Bank. Either party may terminate this Agreement upon ten days written notice to the other. Upon notice by the Customer of the Customer's intent to terminate this Agreement, the Bank shall pay all deposit obligations into the primary checking account and this Agreement shall terminate

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by an Authorized Officer(s).

Company Name \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

**OWNERSHIP OF ACCOUNT - PERSONAL**

- ☐ INDIVIDUAL    ☐ PERSONAL AGENCY (see below)
- ☐ JOINT - WITH SURVIVORSHIP (see below)
- ☐ JOINT - NO SURVIVORSHIP (as tenants in common)
- ☐ TRUST - SEPARATE AGREEMENT:
- ☐ PAYABLE ON DEATH (POD) DESIGNATION AS DEFINED IN THIS AGREEMENT (Name and Address of Beneficiaries):

☐ **BANK JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP G.S. 553-146.1**

We, the undersigned, understand that by establishing a joint account under the provisions of North Carolina General Statute 553-146.1 that:

1. The bank may pay the money in the account to, or on the order of, any person named in the account unless we have agreed with the bank that withdrawals require more than one signature; and
2. Upon the death of one joint owner the money remaining in the account will belong to the surviving joint owners and will not pass by inheritance to the heirs of the deceased joint owner or be controlled by the deceased joint owner's will.

We DO elect to create the right of survivorship in this account.

X \_\_\_\_\_ X \_\_\_\_\_

☐ **BANK PAYABLE ON DEATH ACCOUNT G.S. 553-146.2:** I/we, the undersigned, understand that by establishing a Payable on Death account under the provisions of North Carolina General Statute 553-146.2 that:

1. During my/our lifetime, I/we, individually or jointly, may withdraw the money in the account; and
2. By written direction to the bank I/we, individually or jointly, may change the beneficiary or beneficiaries; and
3. Upon my/our death the money remaining in the account will belong to the beneficiary or beneficiaries, and the money will not be inherited by my/our heirs or be controlled by will.

X \_\_\_\_\_ X \_\_\_\_\_

☐ **BANK PERSONAL AGENCY ACCOUNT G.S. 553-146.3**

I, the undersigned, understand that by establishing a personal agency account under the provisions of North Carolina General Statute 553-146.3 that the agent named in the account may:

1. Sign checks drawn on the account; and
2. Make deposits into the account.

I also understand that upon my death the money remaining in the account will be controlled by my will or inherited by my heirs.

☐ I, the undersigned, (agent's name and address) agree this personal agency will continue if I subsequently become incapacitated or mentally incompetent, in accordance with North Carolina General Statute 553-146.3(c).

X \_\_\_\_\_

**OWNERSHIP OF ACCOUNT - BUSINESS PURPOSE**

- ☐ SOLE PROPRIETORSHIP    ☐ PARTNERSHIP
- ☐ CORPORATION:    ☐ FOR PROFIT    ☐ NOT FOR PROFIT
- ☐ \_\_\_\_\_

BUSINESS: \_\_\_\_\_  
 COUNTY & STATE OF ORGANIZATION: \_\_\_\_\_  
 AUTHORIZATION DATED: \_\_\_\_\_

DATE OPENED \_\_\_\_\_ BY \_\_\_\_\_

INITIAL DEPOSIT \$ \_\_\_\_\_

☐ CASH    ☐ CHECK    ☐ \_\_\_\_\_

HOME TELEPHONE # \_\_\_\_\_

BUSINESS PHONE # \_\_\_\_\_

DRIVER'S LICENSE # \_\_\_\_\_

E-MAIL \_\_\_\_\_

EMPLOYER \_\_\_\_\_

MOTHER'S MAIDEN NAME \_\_\_\_\_

Name and address of someone who will always know your location: \_\_\_\_\_

**ACCOUNT NUMBER**

- TYPE OF ACCOUNT**
- |                                       |   |
|---------------------------------------|---|
| <input type="checkbox"/> NEW          | <input type="checkbox"/> EXISTING               |
| <input type="checkbox"/> CHECKING     | <input type="checkbox"/> SAVINGS                |
| <input type="checkbox"/> MONEY MARKET | <input type="checkbox"/> CERTIFICATE OF DEPOSIT |
| <input type="checkbox"/> NOW          | <input type="checkbox"/> _____                  |

This is your (check one):  
☐ Permanent    ☐ Temporary    account agreement.

**ACCOUNT OWNER(S) NAME & ADDRESS**

**BACKUP WITHHOLDING CERTIFICATIONS**

**TIN:** \_\_\_\_\_

☐ **TAXPAYER I.D. NUMBER** - The Taxpayer Identification Number shown above (TIN) is my correct taxpayer identification number.

☐ **BACKUP WITHHOLDING** - I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

☐ **EXEMPT RECIPIENTS** - I am an exempt recipient under the Internal Revenue Service Regulations.

**SIGNATURE:** I certify under penalties of perjury the statements checked in this section and that I am a U.S. person (including a U.S. resident alien).

X \_\_\_\_\_ (Date)

Number of signatures required for withdrawal \_\_\_\_\_

FACSIMILE SIGNATURE(S) ALLOWED?    ☐ YES    ☐ NO

[ X ]

**SIGNATURE(S)** - The undersigned agree to the terms stated on every page of this form and acknowledge receipt of a completed copy. The undersigned further authorize the financial institution to verify credit and employment history and/or have a credit reporting agency prepare a credit report on the undersigned, as individuals. The undersigned also acknowledge the receipt of a copy and agree to the terms of the following disclosure(s):

- |  |   |                                  |
|--|---|----------------------------------|
| <input type="checkbox"/> Deposit Account           | <input type="checkbox"/> Funds Availability | <input type="checkbox"/> Privacy |
| <input type="checkbox"/> Electronic Funds Transfer | <input type="checkbox"/> Truth in Savings   |                                  |
| <input type="checkbox"/> _____                     |   |                                  |

(1): [ X ]  
 I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

(2): [ X ]  
 I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

(3): [ X ]  
 I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

(4): [ X ]  
 I.D. # \_\_\_\_\_ D.O.B. \_\_\_\_\_

## YOUR DEPOSIT ACCOUNT TERMS AND CONDITIONS

**AGREEMENT** - These terms govern the operation of this account unless varied or supplemented in writing. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so that the singular includes the plural and the plural includes the singular. As used in these Terms and Conditions on page 2, the words "we," "our," or "us" mean the financial institution and the words "you" or "your" mean the account holder(s). This account may not be transferred or assigned without our written consent.

Much of our relationship with our deposit customers is regulated by state and federal law, especially the law relating to negotiable instruments, the law regulating the methods of transferring property upon death and the rights of surviving spouses and dependents, the law pertaining to estate and other succession taxes, the law regarding electronic funds transfer, and the law regarding the availability of deposited funds. This body of law is too large and complex to be reproduced here.

The purpose of this form is to:

- (1) summarize the rules applicable to the more common transactions;
- (2) establish rules to govern transactions or circumstances which the law does not regulate; and
- (3) establish rules for certain events or transactions which the law already regulates but permits variation by agreement.

We may permit some variations from this standard agreement, but any such variations must be agreed to in writing either on our signature card for the account or in some other written form.

**LIABILITY** - Each of you agrees, for yourself (and the person or entity you represent if you sign as a representative of another) to the terms of this account and the schedule of charges that may be imposed. You authorize us to deduct these charges as accrued directly from the account balance. You also agree to pay additional reasonable charges we may impose for services you request which are not contemplated by this agreement. Each of you also agrees to be jointly and severally liable for any account deficit resulting from charges or overdrafts, whether caused by you or another authorized to withdraw from this account, and the costs we incur to collect the deficit including, to the extent permitted by law, our reasonable attorneys' fees.

**DEPOSITS** - Any items, other than cash, accepted for deposit (including items drawn "on us") will be given provisional credit only until collection is final (and actual credit for deposits of, or payable in, foreign currency will be at the exchange rate in effect on final collection in U.S. dollars). Subject to any other limitations, interest will be paid only on collected funds, unless otherwise provided by law. We are not responsible for transactions initiated by mail or outside depository until we actually record them. All transactions received after our "daily cut-off time" on a business day we are open, or received on a day in which we are not open for business, will be treated and recorded as if initiated on the next following business day that we are open.

**WITHDRAWALS** - Unless otherwise clearly indicated on the account records, any one of you who signs this form including authorized signers, may withdraw or transfer all or any part of the account balance at any time on forms approved by us. Each of you (until we receive written notice to the contrary) authorizes each other person signing this form to endorse any item payable to you or your order for deposit to this account or any other transaction with us. We may charge your account for a check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to give us a reasonable opportunity to act. The fact that we may honor withdrawal requests which overdraw the finally collected account balance does not obligate us to do so, unless required by law. Withdrawals will first be made from collected funds, and we may, unless prohibited by law or our written policy, refuse any withdrawal request against uncollected funds, even if our general practice is to the contrary. We reserve the right to refuse any withdrawal or transfer request which is attempted by any method not specifically permitted, which is for an amount less than any minimum withdrawal requirement, or which exceeds any frequency limitation. Even if we honor a nonconforming request, repeated abuse of the stated limitations (if any) may eventually force us to close this account. We will use the date a transaction is completed by us (as opposed to the day you initiate it) to apply the frequency limitations. On interest-bearing accounts other than time deposits, we reserve the right to require at least seven days' written notice before any withdrawal or transfer. Withdrawals from a time deposit prior to maturity or prior to the expiration of any notice period may be restricted and may be subject to penalty. See your notice of penalties for early withdrawal.

**ACH AND WIRE TRANSFERS** - This agreement is subject to Article 4A of the Uniform Commercial Code in the state in which you have your account with us. If you originate a fund transfer for which Fedwire is 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 financial 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 agree to be bound by automated clearing house association rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a credit to an account you have with us by wire or ACH, we are not required to give you any notice of the payment order or credit.

**OWNERSHIP OF ACCOUNT AND BENEFICIARY DESIGNATION** - You intend these rules to apply to this account depending on the form of ownership and beneficiary designation, if any, specified on page 1. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds. **Individual Account** - is owned by one person. **Joint Account - With Survivorship (And Not As Tenants in Common)** - You intend and agree that regardless of whose funds are deposited in the account, that upon your death the balance in the account will belong to the survivor(s). If two or more of you survive, you will own the balance in the account as joint tenants with right of survivorship. This agreement is governed by North Carolina General

**Statutes §53-146.1. Joint Account - No Survivorship (As Tenants in Common)** - is owned by two or more persons, but none of you intend (merely by opening this account) to create any right of survivorship in any other person. **Payable on Death (POD) Account** - A beneficiary acquires the right to withdraw only if (1) the person creating the account dies, and (2) the beneficiary is then living. The person creating this account type reserves the right to: (1) change beneficiaries, (2) change account types, and (3) withdraw all or part of the deposit at any time. This agreement is governed by North Carolina General Statutes §53-146.2. **Personal Agency Accounts** - Such an account allows you to name an agent who will have the authority to make withdrawals from the account by check or otherwise and endorse checks payable to you for deposit only into the account and otherwise make deposits on your behalf. In addition, you may elect to extend the authority of your agent so your agent may act notwithstanding your subsequent incapacity or mental incompetence. Your agent's authority would then end at such time as the agent receives notification from a qualified guardian or duly appointed attorney-in-fact. If you do not extend the authority of the agent, then your subsequent incapacity or mental incompetency will terminate the authority of your agent. This agreement is governed by North Carolina General Statutes §53-146.3. **Corporate, Partnership, and other Organizational Accounts** - We reserve the right to require the governing body of the legal entity to give us a separate authorization telling us who is authorized to act on its behalf. We will honor such an authorization until we actually receive written notice of a change from the governing body. **STOP PAYMENTS** - You must make any stop-payment order in the manner required by law and we must receive it in time to give us a reasonable opportunity to act on it before our stop-payment cutoff time. To be effective, your stop-payment order must precisely identify the number, date and amount of the item, and the payee.

Our stop-payment cutoff time is one hour after the opening of the next banking day after the banking day on which we receive the item. Additional limitations on our obligation to stop payment are provided by law.

You may stop payment on any item drawn on your account whether you sign the item or not, if you have an equal or greater right to withdraw from this account than the person who signed the item. A release of the stop-payment request may be made only by the person who initiated the stop payment.

**AMENDMENTS AND TERMINATION** - From time to time we may amend any term of this agreement upon giving you reasonable notice in writing or by any other method permitted by law, including, in appropriate circumstances, posting notice in our building. We may also close this account at any time upon reasonable notice to you and tender of the account balance personally or by mail. Notice from us to any one of you is notice to all of you.

**STATEMENTS** - You must examine your statement of account with "reasonable promptness." If you discover (or reasonably should have discovered) any unauthorized payments or alterations, you must promptly notify us of the relevant facts. If you fail to do either of these duties, you will have to either share the loss with us, or bear the loss entirely yourself (depending on whether we used ordinary care and, if not, whether we substantially contributed to the loss). The loss could be not only with respect to items on the statement but other items forged or altered by the same wrongdoer.

You agree that the time you have to examine your statement and report to us will depend on the circumstances, but will not, in any circumstance, exceed a total of 30 days from when the statement is first made available to you.

You further agree that if you fail to report any unauthorized signatures, alterations, forgeries or any other errors in your account within 60 days of when we make the statement available, you cannot assert a claim against us on any items in that statement, and the loss will be entirely yours. This 60 day limitation is without regard to whether we exercised ordinary care. The limitation in this paragraph is in addition to that contained in the first paragraph of this section.

**DIRECT DEPOSITS** - If, in connection with a direct deposit plan, we deposit any amount in this account which should have been returned to the Federal Government for any reason, you authorize us to deduct the amount of our liability to the Federal Government from this account or from any other account you have with us, without prior notice and at any time, except as prohibited by law. We may also use any other legal remedy to recover the amount of our liability.

**TEMPORARY ACCOUNT AGREEMENT** - If this option is selected, we may restrict or prohibit further use of this account if you fail to comply with the requirements we have imposed within a reasonable time.

**FACSIMILE SIGNATURES** - You authorize us, at any time, to charge you for all checks, drafts, or other orders, for the payment of money, that are drawn on us regardless of by whom or by what means the facsimile signature(s) may have been affixed so long as they resemble the facsimile signature specimen on page 1 of this agreement, or that are filed separately with us, and contain the required number of signatures for this purpose.

**SET-OFF** - You each agree that we may (without prior notice and when permitted by law) set off the funds in this account against any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such persons' or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we set off, including any balance the due date for which we properly accelerate under the note. This right of set-off does not apply to this account if: (a) it is an Individual Retirement Account or other tax-deferred retirement account, or (b) the debt is created by a consumer credit transaction under a credit card plan, or (c) the debtor's right of withdrawal arises only in a representative capacity. We will not be liable for the dishonor of any check when the dishonor occurs because we set off a debt against this account. You agree to hold us harmless from any claim arising as a result of our exercise of our right of set-off.

**RESTRICTIVE LEGENDS** - We are not required to honor any restrictive legend on checks you write unless we have agreed to the restriction in a writing signed by one of our officers. Examples of restrictive legends are "must be presented within 90 days" or "not valid for more than \$1,000."

# CORPORATE AUTHORIZATION RESOLUTION

HARRINGTON BANK, FSB  
5925 FARRINGTON ROAD  
CHAPEL HILL, NC 27517

By: TOWN OF CARRBORO

Referred to in this document as "Financial Institution"

Referred to in this document as "Corporation"

I, NORTH CAROLINA, certify that I am Secretary (clerk) of the above named corporation organized under the laws of TOWN OF CARRBORO, Federal Employer I.D. Number \_\_\_\_\_, engaged in business under the trade name of \_\_\_\_\_, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on 02/16/10 (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

**AGENTS** Any agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. _____	X _____	X _____
B. _____	X _____	X _____
C. _____	X _____	X _____
D. _____	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

**POWERS GRANTED** (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
_____	(1) Exercise all of the powers listed in this resolution.	_____
_____	(2) Open any deposit or share account(s) in the name of the Corporation.	_____
_____	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	_____
_____	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	_____
_____	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	_____
_____	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	_____
_____	(7) Other <u>TOWN CLERK MAY ADD OR REMOVE SIGNERS AS NEEDED</u>	_____

**LIMITATIONS ON POWERS** The following are the Corporation's express limitations on the powers granted under this resolution.

**EFFECT ON PREVIOUS RESOLUTIONS** This resolution supersedes resolution dated \_\_\_\_\_. If not completed, all resolutions remain in effect.

## CERTIFICATION OF AUTHORITY

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the foregoing resolutions and to confer the powers granted to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

☐ If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on \_\_\_\_\_ (date).

Attest by One Other Officer

Secretary

## Agreements and Requested Attachments

- BB&T Treasury Management Agreement
- BB&T Deposit Resolution
- BB&T Signature Card

*\*\*\*Note: The agreements included are the basic documents required to open a deposit account and provide ancillary treasury services. However, there are addendums to the treasury management agreement as well as night depository and merchant agreements which would need to be provided to the Town. These agreements are multi page and will vary according to services selected. BB&T will provide the appropriate agreements upon request.*

TMA

Tax ID #:

**BB&T**  
**TREASURY MANAGEMENT AGREEMENT**

THIS AGREEMENT is made \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_,  
 By and between \_\_\_\_\_ ("Customer") and  
 Branch Banking and Trust Company ("Bank").

**1. Service**

Subject to the terms and conditions contained in this Agreement, the Commercial Bank Services Agreement ("CBSA") and any Attachment which describe specific Treasury Management ("Services") (whether attached hereto or relating to any Service requested subsequent to the date of this Agreement), each of which are incorporated herein by reference, Bank will furnish Customer with those Services that it may request. Customer agrees to pay for all said Services in accordance with this Agreement and the Bank's current fee schedule for such Services. Initiation by Customer of any Services constitutes acceptance of the terms and conditions of this Agreement, the CBSA and any applicable Attachment.

**2. Customer's Duties. Customer shall:**

- a) Perform and observe all conditions, covenants and restrictions as set forth in this Agreement and any Attachments, and if required by a particular Service, maintain, at a minimum, a Deposit Account at Bank subject to the CBSA.
- b) Pay any bill rendered by Bank within 30 days after the billing date and grant to the Bank a right of set-off in all of Customer's deposit accounts for any bills, costs or expenses owed to Bank under this Agreement or any Attachment.
- c) Warrant that Customer is fully authorized to effect transaction concerning any account, whether or not in Customer's name, that at Customer's request is the subject of, or is affected by, any Service.
- d) Carefully examine any statement, notification or confirmation of a transaction and notify the Bank within 30 days of the statement date of any errors, discrepancies or fraudulent transactions. Customer agrees that the Bank will not be liable for any erroneous, unauthorized or fraudulent transaction resulting from the Customer's failure to safeguard any security or access device used in connection with any Services or its failure to reasonably supervise its employees or agents entrusted with the security or access device. Customer agrees to conduct a detailed background check of all employees or agents having authority to implement any cash management transaction and to periodically check such others' work. The Customer further agrees that the Bank will not be liable for any erroneous, fraudulent or unauthorized transaction which was not otherwise caused by the Bank's gross negligence or willful misconduct.
- e) Indemnify and hold Bank, its affiliates, subsidiaries, officers, directors and employees harmless against any claim, loss, damage, deficiency, penalty, cost or expense resulting from: (a) any breach or default by the Customer in the performance or observance of this or any other Agreement; (b) any negligence or willful misconduct of the Customer; (c) incorrect, incomplete, or inaccurate data or information furnished by Customer to Bank; (d) any action taken by Bank (i) at the direction of Customer or its agent, (ii) at any direction authenticated by any device, symbol, or code assigned to or chosen by Customer in connection with a Service (unless Bank has actual knowledge that such direction is unauthorized), or (iii) in accordance with the procedures set forth in any Attachment.

**3. Bank's Duties. Bank shall:**

- a) Instruct Customer and its personnel in the proper use and operation of the Service(s) furnished herewith.

**RETURN COMPLETED DOCUMENT TO:**

**Treasury Management Implementation**

**Pg. 1 of 3**

**Mailcode 500-96-01-05**

TS001 (Rev. 04/21/08)

**Questions Call: 1-800-774-8179**

- b) Exercise ordinary care in the performance of Bank's obligations under this Agreement and any Attachment, including the maintenance of the confidentiality of Customer's account and of any identification device, symbol, or code utilized by Customer in obtaining a Service.
- c) Not be responsible for any liability, loss or damage resulting from any delay in its performance of, or from any failure to perform, its responsibilities under this Agreement or any Attachment, or for any error in transmission which: (i) was not caused by the Bank's gross negligence or willful misconduct; (ii) results from any malfunction, including data related processing, that may occur in Customer's computer software or computer system; or (iii) from an act of God; a natural catastrophe or event, whether or not abetted or aggravated by human or unnatural agencies; the unavailability, interruption, or malfunction of communications facilities or utilities; acts of, delays, or failures to act by other banks or financial institutions, intermediaries or their personnel; and criminal acts by persons other than Bank personnel; or any other circumstances beyond the Bank's control.
- d) Consistent with any security procedures agreed upon between Bank and Customer, confirm the identity of any person executing a transaction pursuant to this Agreement or any Attachment. The Bank, otherwise, may rely upon any written or verbal instruction by any person if the bank reasonably believes such authority is genuine and shall not be liable or responsible for any action taken or not taken in accordance thereof.
- e) Indemnify and hold Customer harmless against any loss, damage, deficiency, penalty, cost or expense claims brought against Customer to the extent that such claims arise out of the Bank's gross negligence or willful misconduct. Any liability of Bank to Customer shall be limited to direct losses suffered by Customer, not to exceed the sum of the fees and charges then imposed for Services purchased by Customer hereunder for a period of one year.

EXCEPT AS PROVIDED IN THIS AGREEMENT, THE BANK MAKES NO REPRESENTATION OR WARRANTY, WHETHER STATUTORY, EXPRESS, OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. IN NO EVENT AND UNDER ANY CIRCUMSTANCES SHALL BANK BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR INDIRECT DAMAGES, INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, EVEN IF THE BANK HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

#### 4. Term.

- a) This Agreement shall remain in full force and effect on the same terms and conditions as expressed herein, or as may be amended, until such time as it is terminated by either party as provided herein. Subject to section 4(b) and 4(c), either party may terminate this Agreement or any Service by giving thirty (30) days prior written notice to the other party. The liabilities of the parties shall cease on the effective date of termination, except as to events that shall have previously occurred.
- b) All Services are provided subject to applicable laws and rules. In the event Bank reasonably determines it is no longer able to provide a Service due to a change in laws or rules, this Agreement or a specific Service may be terminated immediately upon written notice by Bank to Customer.
- c) In the event of Customer's failure to perform or observe any of the conditions, covenants, and restrictions herein set forth, or if in the good faith opinion of Bank the Customer is involved in illegal or unethical business practices or is financially unstable and/or the prospect of payment or performance has been impaired, then in addition to any other available remedies, Bank may terminate this Agreement or any Service immediately by giving written notice to Customer.

#### 5. Miscellaneous.

Bank may amend this Agreement and any Attachment, including any provision as to fees, by giving Customer prior written notice of the amendment, but this Agreement may not otherwise be amended or assigned except in writing signed by both parties.

- a) Any notice under this Agreement shall be deemed given: (i) to Bank when such notice is received at its Corporate Services Division or at such other location as Bank may hereafter provide to Customer in writing;



- (ii) to Customer when mailed, postage prepaid, or delivered to Customer's current address, as shown on Bank's records.
- b) All information, whether printed, written or oral, furnished by either party shall be held in confidence and used only for the purpose of furnishing or utilizing Services rendered herewith and in compliance with the CBSA.
  - c) This Agreement, together with the CBSA and any applicable Attachments contain the entire understanding of the parties and supersedes any previous discussions, proposals, or agreement, whether oral or written. In the event of any conflict between a provision set forth in this Agreement and a provision contained in an Attachment, the latter provision shall prevail. This Agreement shall not supersede or govern any other banking or lending relationship between the parties.
  - d) The invalidity of any provision of this Agreement, either in its entirety or in any particular circumstance, shall not impair the validity of the remaining provisions or the validity of such provision in any other circumstance. This Agreement shall be governed, as to both interpretation and performance by the laws of the State in which Bank's main office is located, without regard to its conflict of laws provisions.
  - e) Either party has the option of requiring that all disputes that may arise between the Customer and Bank, or any affiliate of the Bank, related to this Agreement, any Attachment or Services, or any products or investments provided to Customer shall be decided by arbitration held in the city where the Bank's main office is located. The parties are also advised that: (i) Arbitration is final and binding on the parties; (ii) The parties are waiving their rights to seek remedies in court, including the right to jury trial; (iii) Pre-arbitration discovery is generally more limited than and different from that in court proceedings; (iv) The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrator is strictly limited; and (v) The panel of arbitrators may include arbitrators who were or are affiliated with the banking or securities industry. Any arbitration shall be conducted under the Rules of the American Arbitration Association ("AAA"), except that arbitration of disputes involving a Broker-Dealer affiliate of the Bank may be conducted under the Rules of the National Association of Securities Dealers ("NASD") or an Exchange or self-regulatory organization of which the Broker is a member. In matters involving the Broker as a party, the Customer may elect in the first instance whether arbitration shall be by the AAA, NASD, an Exchange or other self-regulatory organization of which the Broker is a member, but if the Customer fails to make such election, by registered letter to the Broker at the Broker's main office, before the expiration of ten days after receipt of a written request from the Broker to make such election, then the Broker may make such election.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers and to be effective as of the day and year first above written. Customer hereby acknowledges receipt of copies of this Agreement and any applicable Attachments and consents to the terms and conditions contained therein. *Customer further acknowledges and consents to the pre-dispute arbitration clause contained in the paragraph 5(e) above.*

CUSTOMER

BANK

Signed: \_\_\_\_\_

Signed: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_



# BB&T

## RESOLUTION AND AGREEMENT FOR DEPOSIT ACCOUNT

Name of Organization \_\_\_\_\_

EIN \_\_\_\_\_

- ☐ Corporation  
☐ Unincorporated Association  
☐ Limited Liability Company

- ☐ Government Entity  
☐ Partnership  
☐ Limited Liability Partnership

- ☐ Sole Proprietorship  
☐ Non-Profit Corporation  
☐ Other

I, the undersigned, hereby certify to BB&T that I am the Secretary/Assistant Secretary (or as applicable, Proprietor, Authorized Partner, Authorized Manager or other Authorized Person) of the above named Organization duly organized and existing under the laws of the State of \_\_\_\_\_; and that the foregoing is a true copy of resolutions duly adopted by the Organization at a meeting held on \_\_\_\_\_, and that such resolutions are in full force and effect and have not been amended or rescinded:

RESOLVED, that BB&T is hereby designated as a depository institution for the Organization and the Organization agrees to be bound by the BB&T deposit account agreement and all other rules and regulations of the bank and that any person designated as a "Designated Individual" is hereby authorized on behalf of the Organization and in its name to endorse any and all checks, drafts, notes, certificates of deposit or any other instrument or orders for the payment of money to the Organization, which endorsement may be in writing, by stamp or otherwise, it being understood that on all such items all prior endorsements are guaranteed by the Organization irrespective of the lack of an express guarantee in the endorsement of the Organization; and

FURTHER RESOLVED, that any Designated Individual be and is hereby authorized to open any deposit account with BB&T but only those individuals who actually execute a BB&T signature card shall have access to and be permitted to conduct transactions on any deposit account in the name of the Organization; and

FURTHER RESOLVED, that BB&T be and is hereby authorized and directed to honor, pay and charge any of the accounts of the Organization, without inquiry to or responsibility for the application of the proceeds thereof, all checks drafts, notes or other orders for the payment, withdrawal or transfer of funds or money in the accounts of or to the credit of the Organization and any instructions regarding the same, and to honor any authorization for the transfer of funds between different accounts whether oral, by phone or electronic means without inquiry as to the circumstances related thereto and for whatever purpose or to whomever payable, including requests for conversion into cash as well as for deduction from and payment of cash out of any deposit, and whether or not payable to, endorsed or negotiated by or for the credit of any person signing same or any other officer, agent or employee of the Organization, when signed, accepted, endorsed or approved as evidenced by an original or facsimile signature of any ONE of the following persons, hereinafter referred to as a "Designated Individual".

Designated Individual Signature

Printed/Typed Name

Title

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

### FOR BANK USE ONLY

Prepared By \_\_\_\_\_

Date \_\_\_\_\_

Center \_\_\_\_\_

Bank No. \_\_\_\_\_ State \_\_\_\_\_

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M/C 100-99-15-11

FURTHER RESOLVED, that any authority granted herein shall not be limited to the above named Designated Individuals, but shall extend to such additional or different individuals as are named as being so authorized in any written notification signed by any of the above Designated Individuals; and

FURTHER RESOLVED, that BB&T be and is hereby authorized to honor, receive, certify, pay or exchange any items bearing the signature of any one Designated Individual even though such payment may create an overdraft or even though such item may be drawn or endorsed to the order of any Designated Individual signing the same or tendered by such individual or a third party for exchange or cashing, or in payment of the individual obligation of such party, or for deposit to such individual's personal account and BB&T shall not be required or be under any obligation to inquire as to the circumstances of the issuance or use of any such item or the application or disposition of such item or the proceeds thereof; and

FURTHER RESOLVED, that the Organization assumes full responsibility and holds harmless BB&T for any and all payments made or any other action taken by BB&T in reliance upon the signatures, including facsimiles thereof, of any Designated Individual or person authorized by same, regardless whether or not the use of the facsimile signature was unlawful or unauthorized and regardless of by whom or by what means the purported signature or facsimile signature may have been affixed to any item if such signature reasonably resembles the specimen or facsimile signature of the Organization, or for refusing to honor any signatures not provided to BB&T, and that the Organization agrees to indemnify BB&T against any and all claims, demands, losses, costs, damages or expenses, (including reasonable attorney's fees) suffered or incurred by BB&T resulting from or arising out of any such payment; and

FURTHER RESOLVED, that any Designated Individual or person authorized thereby, is authorized to execute and deliver any night depository agreement; to enter into any agreement for the provision of cash management services; to lease a safe deposit box, to execute an electronic fund transfers agreement, to enter into an agreement to obtain a deposit access device, to enter into an agreement to obtain credit cards on behalf of the Organization, and to enter into other agreements relating to the deposit accounts at BB&T.

FURTHER RESOLVED, that any and all prior resolutions executed on or behalf of the Organization are hereby revoked and that the foregoing resolutions shall remain in full force and effect until the Organization officially notifies BB&T to the contrary in writing and that BB&T may conclusively presume that this resolution and any signature cards executed pursuant hereto are in effect and that persons identified herein are properly authorized to act on behalf of the Organization, but that the Organization, as changes to the Designated Individuals are made, will immediately report and certify such changes to BB&T through submission of a new Resolution And Agreement For Deposit Account and signature card and BB&T shall be fully protected in relying on such certifications and shall be indemnified and saved harmless from any claims, demands, expenses, losses, or damages resulting from, the signature of any Designated Individual so certified, or refusing to honor any signature not so certified; and

FURTHER RESOLVED, that all transactions by any officer or employee of this Organization on its behalf and in its name with BB&T prior to the delivery of this Resolution And Agreement For Deposit Account are hereby ratified and approved.

In Witness Whereof, I have hereunto subscribed my name and affixed the seal, if any, of this Entity,  
this \_\_\_\_\_ day of \_\_\_\_\_, Year \_\_\_\_\_.

For Corporations including Non-Profit:

\_\_\_\_\_  
(Seal)  
Secretary/Assistant Secretary

(Corporate Seal)

For All Other Entities:

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

(Proprietor, Authorized Partner, Authorized Manager, or other Authorized Person)

# BB&T SIGNATURE CARD (NORTH CAROLINA)

D-7

NAME AND ADDRESS OF DEPOSITOR(S)

ACCOUNT NUMBER

ACCOUNT OPENING DATE

REVISED CARD DATE

## OWNERSHIP DESIGNATION: CHECK ONLY ONE BLOCK

### Personal Accounts

- ☐ Individual  
☐ Joint With Right of Survivorship  
☐ Payable on Death  
☐ Personal Agency  
☐ Uniform Transfers to Minors  
☐ Other \_\_\_\_\_

### Business Accounts

- ☐ Sole Proprietorship/DBA  
☐ Partnership  
☐ Corporation  
☐ Non-Profit Corporation  
☐ Public Funds  
☐ LLC (including LLP)

### Other Accounts

- ☐ Estate  
☐ Trust  
☐ Bankruptcy  
☐ Court Appointed Fiduciary  
 (Guardian/Conservator/Custodian, etc.)  
☐ Lawyer's Trust Account or IOLTA  
☐ Escrow  
☐ Other \_\_\_\_\_

## TIN CERTIFICATION

Under penalties of perjury, I certify by my signature below that: (1) The number shown on this form is the correct Social Security or Tax Identification Number, or I am waiting for a number to be issued to me, and (2) I am NOT subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Depositor must cross out (2) above if the IRS has notified the depositor that the depositor is currently subject to backup withholding because of underreporting of interest or dividends.), and (3) I am a U.S. person (including U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Check one only if applicable:

- ☐ Depositor is an exempt recipient of interest under the Internal Revenue Code.  
☐ Depositor is exempt as a nonresident alien and has completed a Form W-8BEN. (All depositors must complete a separate W-8BEN form for this exemption).

I understand that if a taxpayer identification number is not provided to the bank within 60 days, the account may be closed.

BY MY SIGNATURE, I HEREBY CERTIFY THAT: (1) the type of ownership designated is correct; (2)(a) If I have opened a personal account, I have received the "Bank Services Agreement", the "BB&T Interest Schedule", and the "BB&T Financial Services Pricing Guide" and agree to accept the terms of each document; or (2) (b) If I have opened a commercial account, I have received the "Commercial Bank Services Agreement" and the "BB&T Business Services Pricing Guide" and agree to accept the terms of each document; and (3), I grant permission to the Bank to verify any information about me including bank and credit references.

## PERSONAL ACCOUNTS

### INDIVIDUAL ACCOUNT

Only one signer

I understand that the funds in the account belong to me and that upon my death the money remaining in the account may be controlled by my will or estate and may be inherited by my heirs.

SSN: \_\_\_\_\_ Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

## JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP (N.C.G.S. 53-146.1)

All account owners must sign

We understand that by establishing a joint account under the provisions of North Carolina General Statute 53-146.1 that: (1) The Bank may pay any or all of the money in the account to, or on the order of, any person named on the account; and (2) Subject to applicable law, upon the death of one joint owner the money remaining in the account will belong to the surviving joint owner and will not pass by inheritance to the heirs of the deceased joint owner or be controlled by the deceased joint owner's will. We DO elect to create the right of survivorship on this account. BB&T may pay the entire account balance to a creditor or other legal claimant pursuant to legal process despite notice to BB&T by a depositor not to permit such payment.

SSN: \_\_\_\_\_ Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

SSN: \_\_\_\_\_ Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

## PAYABLE ON DEATH ACCOUNT (N.C.G.S. 53-146.2)

POD

I (or we) understand that by establishing a Payable on Death account under the provisions of North Carolina General Statute 53-146.2 that: (1) During my (or our) lifetime I (or we), individually or jointly, may withdraw the money in the account; and (2) By written direction to the Bank, I (or we), individually or jointly, may change or remove the beneficiary or beneficiaries; and (3) Subject to applicable law, upon my (or our) death the money remaining in the account will belong to the beneficiary or beneficiaries and the money will not be inherited by my (or our) heirs or be controlled by will.

SSN: \_\_\_\_\_ Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

SSN: \_\_\_\_\_ Signature of Depositor \_\_\_\_\_ Date: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

Name of Beneficiary: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Address of Beneficiary: \_\_\_\_\_

Date of Birth of Beneficiary: \_\_\_\_\_ Phone Number of Beneficiary: \_\_\_\_\_

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**PERSONAL AGENCY ACCOUNT (N.C.G.S. 53-146.3)**

*Check correct box to make account durable*

D-8

I understand that by establishing a personal agency account under the provisions of North Carolina General Statute 53-146.3 that the Agent named on this account may: (1) Sign checks drawn on the account; and (2) Make deposits into the account. I also understand that upon my death the money remaining in the account may be controlled by my will or inherited by my heirs.

☐ do (or) ☐ do not, authorize my Agent to act on my behalf in regard to the account notwithstanding my subsequent incapacity or mental incompetence.

SSN: \_\_\_\_\_ Signature of Depositor: \_\_\_\_\_ Date: \_\_\_\_\_

Name of Agent: \_\_\_\_\_ Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_

Signature of Agent: \_\_\_\_\_ Phone Number of Agent: (\_\_\_\_) \_\_\_\_\_

Address of Agent: \_\_\_\_\_ DOB: \_\_\_\_\_

**UNIFORM TRANSFERS TO MINORS ACT ACCOUNT  
(N.C.G.S. 33A-1et seq.)**

*Only one custodian and one minor permitted*

I understand that the funds transferred into this account are being credited to this account in my name as custodian for the minor named below under the North Carolina Uniform Transfers to Minors Act. The gift of money to the minor named below is irrevocable and is made in accordance with and to include all provisions of said Act.

SSN: \_\_\_\_\_ Name of Minor: \_\_\_\_\_ Relationship: \_\_\_\_\_

Address of Minor: \_\_\_\_\_ DOB: \_\_\_\_\_

SSN: \_\_\_\_\_ Signature of Custodian: \_\_\_\_\_ Date: \_\_\_\_\_

**Business, Trust, Bankruptcy, Guardian, Custodian, Conservator, IOLTA, Escrow and "Other" Accounts**  
The undersigned expressly authorize BB&T to obtain any consumer report and/or any other Personal or Business credit reports.

EIN/Tax ID Number	Printed Name	Signature for Entity - Your Title	(Seal)	Date
Tax ID Number	Printed Name	Signature and Title	(Seal)	Date
Tax ID Number	Printed Name	Signature and Title	(Seal)	Date
Tax ID Number	Printed Name	Signature and Title	(Seal)	Date

**IDENTIFICATION (Primary Account Holder)**

Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number (\_\_\_\_) \_\_\_\_\_

Address as listed on ID \_\_\_\_\_ Work Phone Number (\_\_\_\_) \_\_\_\_\_

**IDENTIFICATION (Secondary Account Holder)**

Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Second Type of ID \_\_\_\_\_ Issued By \_\_\_\_\_ ID Number \_\_\_\_\_ Expiration Date \_\_\_\_\_

Employer \_\_\_\_\_ Date of Birth \_\_\_\_\_ Home Phone Number (\_\_\_\_) \_\_\_\_\_

Address as listed on ID \_\_\_\_\_ Work Phone Number (\_\_\_\_) \_\_\_\_\_

Opened By \_\_\_\_\_ Approved By \_\_\_\_\_ Branch Location \_\_\_\_\_