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## Business Online Banking (“eCorp”) Master Agreement



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Phone: 1-802-388-4982

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This Agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between the National Bank of Middlebury (“NBM”) and \_\_\_\_\_ (the “Customer”), and contains the terms and conditions through which NBM shall make available and the Customer shall have access to the digital service known as “Business Online Banking” (AKA “eCorp”). The individual signing this document on behalf of the Customer represents that he or she is an agent of the Customer duly authorized to execute this Agreement on the Customer’s behalf, and that the Customer understands and agrees to the terms and conditions set forth herein.

1. Summary of Business Online Banking Functions. Business Online Banking enables NBM’s customers to do the following through its online portal:
  - a. Transfer funds between accounts the Customer maintains with NBM;
  - b. Obtain the current balance of the Customer’s accounts with NBM;
  - c. Review recent transactions involving the Customer’s accounts;
  - d. Transfer funds in order to make loan payments;
  - e. Transfer money from lines of credit to the Customer’s transactional accounts;
  - f. Download account information in various formats;
  - g. View check images;
  - h. Make Wire Transfers;
  - i. \*Originate ACH entries;
  - j. \*Subscribe to and use Positive Pay Services.

These activities are limited to the extent noted herein and in the agreements governing the Customer’s various accounts with NBM.

\*The Customer must execute additional agreements in connection with these services prior to accessing these services through Business Online Banking.

2. Passwords and Password Security. If the Customer elects to utilize Business Online Banking, NBM shall assign to the Customer a username and password which must be supplied to access Business Online Banking and initiate transactions involving the Customer’s accounts with NBM. At its discretion, NBM may also provide the Customer the ability to generate additional usernames and passwords which may be used by the Customer and its employees to access Business Online Banking and initiate transactions involving the Customer’s accounts.

NBM’s requirement that a user of Business Online Banking supply a valid username and password in order to access information about the Customer’s accounts or initiate transactions involving those accounts is a commercially-reasonable method of ensuring that only authorized individuals have access to the Customer’s accounts through Business Online Banking. NBM shall be deemed to have exercised ordinary care within the

meaning of 9a V.S.A. section 4-103(a) provided NBM requires the presentation of a valid username and password linked to the Customer’s accounts prior to NBM permitting access to the Customer’s accounts or effecting any transfer or other transaction from or involving the Customer’s accounts through Business Online Banking.

It is the Customer’s responsibility to keep all usernames and passwords which may be used to access its accounts through Business Online Banking protected, secure, and strictly confidential, and to limit the knowledge of or access to these usernames and passwords to its duly-authorized agents and employees. The Customer agrees to notify NBM immediately in the event a username and/or password is stolen, is compromised, or becomes known to any unauthorized person, or if the Customer believes any fraudulent activity has occurred or will occur with respect to its accounts. The Customer is also responsible for revoking the username and password of any of its agents or employees who cease to be authorized by the Customer to access the Customer’s accounts through Business Online Banking or to initiate transactions through Business Online Banking involving those accounts.

The Customer authorizes NBM to follow any and all instructions entered and transactions initiated using a valid username and password linked to the Customer’s accounts unless and until (a) the Customer notifies NBM that the said username and password have been stolen, been compromised, or otherwise become known to persons other than the Customer’s authorized representatives and (b) NBM has had a reasonable opportunity to act on such notice. The Customer agrees that it shall be bound by any and all transactions initiated using a valid username and password linked to its accounts with NBM.

3. Customer’s Data Security. The Customer is solely responsible for providing for and maintaining the physical, electronic, procedural, administrative, and technical security of data and systems in its possession or under its control, including by maintaining anti-virus software, security patches, firewalls, and other such security measures.
4. Verification of Recipient; Phishing. With respect to any transfers of funds initiated through Business Online Banking, including wire and ACH transfers, it is the Customer’s sole responsibility to verify the identity and routing information of the recipient entity or organization. The Customer acknowledges that NBM cannot investigate the identity or routing information of the recipients of transfers of funds initiated by the Customer. The Customer agrees to be bound by any transfer it initiates through Business Online Banking notwithstanding that the Customer discovers after initiating the transaction that it has supplied NBM with incorrect information regarding the intended recipient of the information. Likewise, it is the Customer’s responsibility to protect itself and remain vigilant against e-mail fraud, “phishing,” and other fraudulent schemes.
5. Availability of Service. Business Online Banking is provided by a third-party vendor. The Customer acknowledges that access to Business Online Banking may be limited at

various times due to the said vendor’s computer system maintenance, system failures, or other circumstances involving the vendor and outside of NBM’s control. NBM will not be liable to the Customer for any loss or inconvenience to the Customer arising out of any period of unavailability of Business Online Banking.

6. Foreign Transactions. The Customer may not initiate payments to payees outside of the United States through Business Online Banking unless NBM has specifically qualified the Customer to initiate such payments.
7. Dollar Limits on Transactions Initiated Through Business Online Banking. NBM may from time to time impose dollar limits on the quantities of money that the Customer may transfer through Business Online Banking. By signing this document, the Customer agrees that NBM may impose such limits as it may deem necessary or desirable in its sole discretion and that NBM may change these limits at any time.
8. Indemnity. Except for those losses caused directly by NBM’s failure to exercise ordinary care (as measured by NBM’s compliance with its obligations under paragraph 2 hereof to require a valid username and password) or to act in good faith, the Customer agrees to indemnify and hold NBM, its officers, directors, shareholders, agents, employees, and affiliates, and their respective officers, directors, agents and employees, harmless from and against any and all losses, costs, suits, damages, claims, liabilities and expenses (including reasonable attorneys’ fees) arising from or related in any way to (i) any services performed in connection with this master agreement, (ii) NBM’s action or inaction in accordance with or reliance upon any instructions or information received from any person reasonably believed by NBM to be an authorized representative of the Customer, (iii) the Customer’s breach of any of its agreements, responsibilities, representations, or warranties under this master agreement and any additional agreement between the Customer and NBM regarding the Customer’s access to services through Business Online Banking, and/or (iv) the Customer’s breach of applicable laws, rules or regulations.
9. Limitation of Liability. The Customer agrees that NBM shall not be responsible or liable to it or to any other party for consequential, indirect, special exemplary, punitive, or incidental damages arising out of the use by the Customer of Business Online Banking. To the fullest extent allowed by law, NBM’s liability to the Customer under this agreement shall be limited to correcting errors resulting from NBM’s failure to exercise ordinary care (as measured by NBM’s compliance with its obligations under paragraph 2 hereof to require a valid username and password) or to act in good faith. Without limiting the generality of the foregoing, in no event will NBM be liable to the Customer for an amount greater than the fees actually paid by the Customer and received by NBM during the six (6) month period immediately preceding the date on which the claim first accrued, which shall be determined by the earlier of the date when the Customer first became aware of the claim or the date when, through the exercise of reasonable care, the

Customer reasonably should have become aware of the claim.

- 10. Disclaimer of Warranties. The Customer acknowledges and agrees that its use of Business Online Banking shall be at its sole risk and that Business Online Banking is provided by NBM on an “as is” basis. NBM hereby disclaims any and all representations or warranties, express or implied, to the Customer or to any other person as to the services made available to the Customer through Business Online Banking or any aspect thereof, including (without limitation) any warranty of merchantability, fitness for a particular purpose, quality, accuracy, or suitability. The Customer agrees that no oral or written advice or representation obtained from any NBM employee or representative shall create a warranty or representation for purposes of this agreement or any services to be performed pursuant hereto.
- 11. Severability. The invalidity or unenforceability of any provision of this agreement shall not affect the other provisions of this agreement, which shall remain in full force and effect.
- 12. Entire Agreement; Modification. This Agreement sets forth the entire agreement between the parties with respect to the subject matter herein and supersedes all prior understandings and agreements between the parties relating to the subject matter hereof. Modification or amendment of any provision of this Agreement shall not be valid unless made in writing and signed by the parties hereto.
- 13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont applicable to contracts executed in and to be performed in that state.

**IN WITNESS WHEREOF**, the Customer, by and through its undersigned duly-authorized representative, has executed this agreement effective the day and year first above written.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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

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