



PERSONAL DEPOSIT ACCOUNT AGREEMENT

Effective July 2, 2020

Welcome to Live Oak Bank.

This agreement contains important legal information, disclosures, and terms you need to know about your deposit account. If you have any questions, please contact our Customer Success Team at 866.518.0286.

We look forward to serving you.

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Terms and Conditions of Your Account

Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Agreement

This document, along with any other documents we give you pertaining to your account(s), is a contract that establishes rules which control your account(s) with us. Please read this carefully and retain it for future reference. If you open or continue to use the account, you agree to these rules.

This agreement is subject to applicable federal laws, the laws of the state of North Carolina and other applicable rules such as the operating letters of the Federal Reserve Banks and payment processing system rules (except to the extent that this agreement can and does vary such rules or laws). The body of state and federal law that governs our relationship with you, however, is too large and complex to be reproduced here. The purpose of this document is to:

- (1) summarize some laws that apply to common transactions;
- (2) establish rules to cover transactions or events which the law does not regulate;
- (3) establish rules for certain transactions or events which the law regulates but permits variation by agreement; and
- (4) give you disclosures of some of our policies to which you may be entitled or in which you may be interested.

If any provision of this document is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. We may permit some variations from our standard agreement, but we must agree to any variation in writing in some other document. Nothing in this document is intended to vary our duty to act in good faith and with ordinary care when required by law.

As used in this document the words "we," "our," and "us" mean the financial institution and the words "you" and "your" mean the account holder(s) and anyone else with the authority to deposit, withdraw, or exercise control over the funds in the account. However, this agreement does not intend, and the terms "you" and "your" should not be interpreted, to expand an individual's responsibility for an organization's liability. The headings in this document are for convenience or reference only and will not govern the interpretation of the provisions. Unless it would be inconsistent to do so, words and phrases used in this document should be construed so the singular includes the plural and the plural includes the singular.

Liability

You agree, 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. You authorize us to deduct these charges, without notice to you, directly from the account balance as accrued. You will pay any additional reasonable charges for services you request which are not covered by this agreement.

Each of you also agrees to be jointly and severally (individually) liable for any account shortage resulting from charges or overdrafts, whether caused by you or another with access to this account. This liability is due immediately, and we can deduct any amounts deposited into the account and apply those amounts to the shortage. You have no right to defer payment of this liability, and you are liable regardless of whether you signed the item or benefited from the charge or overdraft.

You will be liable for our costs as well as for our reasonable attorneys' fees, to the extent permitted by law, whether incurred as a result of collection or in any other dispute involving your account. This includes, but is not limited to, disputes between you and another joint owner; you and an authorized signer or similar party; or a third party claiming an interest in your account. This also includes any action that you or a third party takes regarding the account that causes us, in good faith, to seek the advice of an attorney, whether or not we become involved in the dispute. All costs and attorneys' fees can be deducted from your account when they are incurred, without notice to you.

Deposits

We will give only provisional credit until collection is final for any items, other than cash, we accept for deposit (including items drawn “on us”). Before settlement of any item becomes final, we act only as your agent, regardless of the form of indorsement or lack of indorsement on the item and even though we provide you provisional credit for the item. We may reverse any provisional credit for items that are lost, stolen, or returned. Unless prohibited by law, we also reserve the right to charge back to your account the amount of any item deposited to your account or cashed for you which was initially paid by the payor bank and which is later returned to us due to an allegedly forged, unauthorized or missing indorsement, claim of alteration, encoding error, counterfeit cashier’s check or other problem which in our judgment justifies reversal of credit. You authorize us to attempt to collect previously returned items without giving you notice, and in attempting to collect we may permit the payor bank to hold an item beyond the midnight deadline. 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. We are not responsible for transactions by mail or outside depository until we actually record them. We will treat and record all transactions received after our “daily cutoff time” on a business day we are open, or received on a day we are not open for business, as if initiated on the next business day that we are open. At our option, we may take an item for collection rather than for deposit. If we accept a third-party check or draft for deposit, we may require any third-party indorsers to verify or guarantee their indorsements, or indorse in our presence.

Withdrawals

Generally - Unless clearly indicated otherwise on the account records, any of you, acting alone, who signs to open the account or has authority to make withdrawals may withdraw or transfer all or any part of the account balance at any time. Each of you (until we receive written notice to the contrary) authorizes each other person who signs or has authority to make withdrawals to indorse any item payable to you or your order for deposit to this account or any other transaction with us.

Postdated checks - A postdated check is one which bears a date later than the date on which the check is written. We may properly pay and charge your account for a postdated check even though payment was made before the date of the check, unless we have received written notice of the postdating in time to have a reasonable opportunity to act. Because we process checks mechanically, your notice will not be effective and we will not be liable for failing to honor your notice unless it precisely identifies the number, date, amount and payee of the item.

Checks and withdrawal rules - If you do not purchase your check blanks from us, you must be certain that we approve the check blanks you purchase. We may refuse any withdrawal or transfer request which you attempt on forms not approved by us or by any method we do not specifically permit. We may refuse any withdrawal or transfer request which is greater in number than the frequency permitted, or which is for an amount greater or less than any withdrawal limitations. We will use the date the transaction is completed by us (as opposed to the date you initiate it) to apply the frequency limitations. In addition, we may place limitations on the account until your identity is verified.

Even if we honor a nonconforming request, we are not required to do so later. If you violate the stated transaction limitations (if any), in our discretion we may close your account or reclassify it as a transaction account. If we reclassify your account, your account will be subject to the fees and earnings rules of the new account classification.

If we are presented with an item drawn against your account that would be a “substitute check,” as defined by law, but for an error or defect in the item introduced in the substitute check creation process, you agree that we may pay such item.

Multiple signatures, electronic check conversion, and similar transactions - An electronic check conversion transaction is a transaction where a check or similar item is converted into an electronic fund transfer as defined in the Electronic Fund Transfers regulation. In these types of transactions the check or similar item is either removed from circulation (truncated) or given back to you. As a result, we have no opportunity to review the signatures or otherwise examine the original check or item. You agree that, as to these or any items as to which we have no opportunity to examine the signatures, you waive any requirement of multiple signatures.

Notice of withdrawal - We reserve the right to require not less than 7 days’ notice in writing before each withdrawal from an interest-bearing account other than a time deposit or demand deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.) Withdrawals from a time account prior to maturity or prior to any notice period may be restricted and may be subject to penalty. See your notice of penalty for early withdrawal.

Understanding and Avoiding Overdraft and Nonsufficient Funds (NSF) Fees

Generally - The information in this section is being provided to help you understand what happens if your account is overdrawn. Understanding the concepts of overdrafts and nonsufficient funds (NSF) is important and can help you avoid being assessed fees or charges. This section also provides contractual terms relating to overdrafts and NSF transactions.

An overdrawn account will typically result in you being charged an overdraft fee or an NSF fee. Generally, an overdraft occurs when there is not enough money in your account to pay for a transaction, but we pay (or cover) the transaction anyway. An NSF transaction is slightly different. In an NSF transaction, we do not cover the transaction. Instead, the transaction is rejected and the item or requested payment is returned. In either situation, we can charge you a fee.

Determining your available balance - We use the “available balance” method to determine whether your account is overdrawn, that is, whether there is enough money in your account to pay for a transaction. Importantly, your “available” balance may not be the same as your account’s “actual” balance. This means an overdraft or an NSF transaction could occur regardless of your account’s actual balance.

Your account’s actual balance (sometimes called the ledger balance) only includes transactions that have settled up to that point in time, that is, transactions (deposits and payments) that have posted to your account. The actual balance does not include outstanding transactions (such as checks that have not yet cleared and electronic transactions that have been authorized but which are still pending). The balance on your periodic statement is the ledger balance for your account as of the statement date.

As the name implies, your available balance is calculated based on the money “available” in your account to make payments. In other words, the available balance takes transactions that have been authorized, but not yet settled, and subtracts them from the actual balance. In addition, when calculating your available balance, any “holds” placed on deposits that have not yet cleared are also subtracted from the actual balance. For more information on how holds placed on funds in your account can impact your available balance, read the subsection titled “A temporary debit authorization hold affects your account balance.”

Overdrafts - You understand that we may, at our discretion, honor withdrawal requests that overdraw your account. However, the fact that we may honor withdrawal requests that overdraw the account balance does not obligate us to do so later. So you can NOT rely on us to pay overdrafts on your account regardless of how frequently or under what circumstances we have paid overdrafts on your account in the past. We can change our practice of paying, or not paying, discretionary overdrafts on your account without notice to you. You can ask us if we have other account services that might be available to you where we commit to paying overdrafts under certain circumstances, such as an overdraft protection line-of-credit or a plan to sweep funds from another account you have with us. You agree that we may charge fees for overdrafts. We may use subsequent deposits, including direct deposits of social security or other government benefits, to cover such overdrafts and overdraft fees.

Nonsufficient funds (NSF) fees - If an item drafted by you (such as a check) or a transaction you set up (such as a preauthorized transfer) is presented for payment in an amount that is more than the amount of money available in your account, and we decide not to pay the item or transaction, you agree that we can charge you an NSF fee for returning the payment. Be aware that such an item or payment may be presented multiple times and that we do not monitor or control the number of times a transaction is presented for payment. You agree that we may charge you an NSF fee each time a payment is presented if the amount of money available in your account is not sufficient to cover the payment, regardless of the number of times the payment is presented.

Payment types - Some, but not necessarily all, of the ways you can access the funds in your account include debit card transactions, automated clearing house (ACH) transactions, and check transactions. All these payment types can use different processing systems and some may take more or less time to post. This information is important for a number of reasons. For example, keeping track of the checks you write and the timing of the preauthorized payments you set up will help you to know what other transactions might still post against your account. For information about how and when we process these different payment types, see the “Payment order of items” subsection below.

Balance information - Keeping track of your balance is important. You can review your balance in a number of ways including reviewing your periodic statement, reviewing your balance online, accessing your account information or by calling a Customer Success Manager at 866-518-0286.

Funds availability - Knowing when funds you deposit into your checking account will be made available for withdrawal is another important concept that can help you avoid being assessed fees or charges. Please see our funds availability disclosure for information on when different types of deposits will be made available for withdrawal. For those accounts to which our funds availability policy disclosure does not apply, you can ask us when you make a deposit when those funds will be available for withdrawal. An item may be returned after the funds from the deposit of that item are made available for

withdrawal. In that case, we will reverse the credit of the item. We may determine the amount of available funds in your account for the purpose of deciding whether to return an item for insufficient funds at any time between the times we receive the item and when we return the item or send a notice in lieu of return. We need only make one determination, but if we choose to make a subsequent determination, the account balance at the subsequent time will determine whether there are insufficient available funds.

A temporary debit authorization hold affects your account balance - On debit card purchases, merchants may request a temporary hold on your account for a specified sum of money when the merchant does not know the exact amount of the purchase at the time the card is authorized. The amount of the temporary hold may be more than the actual amount of your purchase. Some common transactions where this occurs involve purchases of gasoline, hotel rooms, or meals at restaurants. When this happens, our processing system cannot determine that the amount of the hold exceeds the actual amount of your purchase. This temporary hold, and the amount charged to your account, will eventually be adjusted to the actual amount of your purchase, but it could be three calendar days, or even longer in some cases, before the adjustment is made. Until the adjustment is made, the amount of funds in your account available for other transactions will be reduced by the amount of the temporary hold. If another transaction is presented for payment in an amount greater than the funds left after the deduction of the temporary hold amount, you will be charged an NSF or overdraft fee according to our NSF or overdraft fee policy. You will be charged the fee even if you would have had sufficient funds in your account if the amount of the hold had been equal to the amount of your purchase.

Payment order of items - The order in which items are paid is important if there is not enough money in your account to pay all of the items that are presented. The payment order can affect the number of items overdrawn or returned unpaid and the amount of the fees you may have to pay. To assist you in managing your account, we are providing you with the following information that describes how we pay or charge items presented for payment or deposit to your Account such as checks, debit card transactions, ATM transactions, ACH transactions, external funds transfers, online bill payment instructions, and other items.

For purposes of determining your available Account balance and processing items to your Account, including returning items due to insufficient funds or paying items that overdraw your Account, all items are processed at the time the item is presented to your account. Each day, your starting available Account balance is determined in accordance with our Funds Availability Policy. Please read the Funds Availability Policy for a detailed discussion of how and when we make funds available to you.

For Checking and Savings Accounts, Items are processed as follows: Items, including both deposits and withdrawals, are added to and deducted from your available Account balance in chronological date and time order based on the information that we receive for each item. For some items, we do not receive date and time information. We assign these items a date and time, which may vary from when the transactions were conducted. If multiple items of the same transaction type are received with the same date and timestamp, the items will be processed in the order of credits first, then debits in order from lowest to highest dollar amount. Deposits are made available to you in accordance with our Funds Availability Policy.

Additional details regarding debit card or other electronic withdrawals for all Accounts: When you use a debit card or other electronic means to make withdrawals, we may receive notice of the transaction before it is actually presented to us for payment. That notice may be in the form of a merchant authorization request or other electronic inquiry. Upon receipt of such notice, we place a hold in the amount requested by the merchant. We deduct the amount of the authorization hold from your available Account balance to determine the amount available to pay other items presented against your Account. The amount of the authorization hold may not be equal to the amount of the actual transaction that is subsequently presented for payment and posted to your Account. If the actual transaction is not presented for payment within seven (7) Business Days after we receive notice of the authorization hold, we will release the amount of the hold.

If a check, item or transaction is presented without sufficient funds in your account to pay it, you will be charged an NSF or overdraft fee according to our NSF or overdraft fee policy. The amounts of the overdraft and NSF fees are disclosed at liveoakbank.com/important-documents/. We encourage you to make careful records and practice good account management. This will help you to avoid creating items without sufficient funds and potentially incurring the resulting fees.

Ownership of Account and Beneficiary Designation

These rules apply to this account depending on the form of ownership and beneficiary designation, if any, specified on the account records. 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 an account in the name of one person.

Joint Account - With Survivorship - 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 § 53C-6-6.

Payable on Death (POD) Account - A beneficiary cannot withdraw unless: (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 account funds at any time. This agreement is governed by North Carolina General Statutes § 53C-6-7.

Stop Payments

Unless otherwise provided, the rules in this section cover stopping payment of items such as checks and drafts. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, may be established by law or our policy. If we have not disclosed these rules to you elsewhere, you may ask us about those rules.

We may accept an order to stop payment on any item from any one of you. 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. Because stop-payment orders are handled by computers, to be effective, your stop-payment order must precisely identify the number, date, and amount of the item, and the payee. You may stop payment on any item drawn on your account whether you sign the item or not. Generally, if your stop-payment order is given to us in writing it is effective for six months. Your order will lapse after that time if you do not renew the order in writing before the end of the six-month period. If the original stop-payment order was oral your stop-payment order will lapse after 14 calendar days if you do not confirm your order in writing within that time period. We are not obligated to notify you when a stop-payment order expires.

If you stop payment on an item and we incur any damages or expenses because of the stop payment, you agree to indemnify us for those damages or expenses, including attorneys' fees. You assign to us all rights against the payee or any other holder of the item. You agree to cooperate with us in any legal actions that we may take against such persons. You should be aware that anyone holding the item may be entitled to enforce payment against you despite the stop-payment order.

Telephone Transfers

A telephone transfer of funds from this account to another account with us, if otherwise arranged for or permitted, may be made by the same persons and under the same conditions generally applicable to withdrawals made in writing. We may restrict the number of transfers from a savings or Money Market account to another account or to third parties. See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Transfer Limitations

For savings accounts and Money Market accounts you may make transfers or withdrawals by means of a preauthorized, automatic, or telephonic transfer to another account of yours or to a third party or by check, debit card, or similar order to a third party during any calendar month (or statement cycle of at least four weeks). A preauthorized transfer includes any arrangement with us to pay a third party from your account at (i) a predetermined time; (ii) on a fixed schedule or (iii) upon oral or written orders including orders received through the automated clearing house (ACH). We may restrict the number of transfers (See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>); however if the transfer or withdrawal is initiated in person, by mail, or at an ATM then there is no limit on the number of payments that may be made directly to you, directly to us for amounts you owe us, or transfers to other accounts you have with us. Withdrawals by phone are also unlimited if you are requesting that a check be mailed to you.

Amendments and Termination

We may change any term of this agreement. Rules governing changes in interest rates are provided separately in the Truth-in-Savings disclosure or in another document. For other changes, we will give you reasonable notice in writing or by any other method permitted by law. We may also close this account at any time upon reasonable notice to you and tender of the account balance personally or by mail. Items presented for payment after the account is closed may be dishonored. When you close your account, you are responsible for leaving enough money in the account to cover any outstanding items to be paid from the account. Reasonable notice depends on the circumstances, and in some cases such as when we cannot verify your identity or we suspect fraud, it might be reasonable for us to give you notice after the change or account closure becomes effective. For instance, if we suspect fraudulent activity with respect to your account, we might immediately freeze or close your account and then give you notice. If we have notified you of a change in any term of your account and you continue to have your account after the effective date of the change, you have agreed to the new term(s).

Notices

Any written notice you give us is effective when we actually receive it, and it must be given to us according to the specific delivery instructions provided elsewhere, if any. We must receive it in time to have a reasonable opportunity to act on it. If the notice is regarding a check or other item, you must give us sufficient information to be able to identify the check or item, including the precise check or item number, amount, date and payee. Written notice we give you is effective when it is deposited in the United States Mail with proper postage and addressed to your mailing address we have on file. Notice to any of you is notice to all of you.

Statements

Your duty to report unauthorized signatures, alterations and forgeries - You must examine your statement of account with "reasonable promptness." If you discover (or reasonably should have discovered) any unauthorized signatures or alterations, you must promptly notify us of the relevant facts. As between you and us, 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 with unauthorized signatures or alterations 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 sent or made available to you.

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

Your duty to report other errors or problems - In addition to your duty to review your statements for unauthorized signatures, alterations and forgeries, you agree to examine your statement with reasonable promptness for any other error or problem - such as an encoding error or an unexpected deposit amount. Also, if you receive or we make available either your items or images of your items, you must examine them for any unauthorized or missing indorsements or any other problems. You agree that the time you have to examine your statement and items and report to us will depend on the circumstances. However, this time period shall not exceed 60 days. Failure to examine your statement and items and report any errors to us within 60 days of when we first send or make the statement available precludes you from asserting a claim against us for any errors on items identified in that statement and as between you and us the loss will be entirely yours.

Errors relating to electronic fund transfers or substitute checks - For information on errors relating to electronic fund transfers (e.g., on-line, mobile, debit card or ATM transactions) refer to your Electronic Fund Transfers disclosure and the sections on consumer liability and error resolution. For information on errors relating to a substitute check you received, refer to your disclosure entitled Substitute Checks and Your Rights.

Duty to notify if statement not received - You agree to immediately notify us if you do not receive your statement by the date you normally expect to receive it. Not receiving your statement in a timely manner is a sign that there may be an issue with your account, such as possible fraud or identity theft.

Account Transfer

This account may not be transferred or assigned without our prior written consent.

Direct Deposits

If we are required for any reason to reimburse the federal government for all or any portion of a benefit payment that was directly deposited into your account, you authorize us to deduct the amount of our liability to the federal government from the 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.

Setoff

We may (without prior notice and when permitted by law) set off the funds in this account against any due and payable debt any of you owe us now or in the future. If this account is owned by one or more of you as individuals, we may set off any funds in the account against a due and payable debt a partnership owes us now or in the future, to the extent of your liability as a partner for the partnership debt. If your debt arises from a promissory note, then the amount of the due and payable debt will be the full amount we have demanded, as entitled under the terms of the note, and this amount may include any portion of the balance for which we have properly accelerated the due date.

This right of setoff does not apply to this account if prohibited by law. For example, the right of setoff does not apply to this account if: (a) it is an Individual Retirement Account or similar tax-deferred account, or (b) the debt is created by a consumer credit transaction under a credit card plan (but this does not affect our rights under any consensual security interest), or (c) the debtor's right of withdrawal only arises 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 setoff.

Restrictive Legends or Indorsements

The automated processing of the large volume of checks we receive prevents us from inspecting or looking for restrictive legends, restrictive indorsements or other special instructions on every check. For this reason, we are not required to honor any restrictive legend or indorsement or other special instruction placed on checks you write unless we have agreed in writing to the restriction or instruction. Unless we have agreed in writing, we are not responsible for any losses, claims, damages, or expenses that result from your placement of these restrictions or instructions on your checks. Examples of restrictive legends placed on checks are "must be presented within 90 days" or "not valid for more than \$1,000.00." The payee's signature accompanied by the words "for deposit only" is an example of a restrictive indorsement.

Facsimile Signatures

Unless you make advance arrangements with us, we have no obligation to honor facsimile signatures on your checks or other orders. If we do agree to honor items containing 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. You give us this authority 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 filed with us, and contain the required number of signatures for this purpose. You must notify us at once if you suspect that your facsimile signature is being or has been misused.

Check Processing

We process items mechanically by relying solely on the information encoded in magnetic ink along the bottom of the items. This means that we do not individually examine all of your items to determine if the item is properly completed, signed and indorsed or to determine if it contains any information other than what is encoded in magnetic ink. You agree that we have exercised ordinary care if our automated processing is consistent with general banking practice, even though we do not

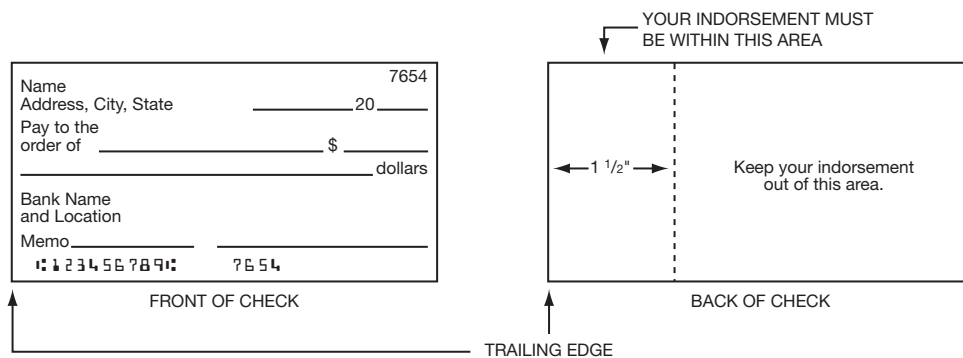
inspect each item. Because we do not inspect each item, if you write a check to multiple payees, we can properly pay the check regardless of the number of indorsements unless you notify us in writing that the check requires multiple indorsements. We must receive the notice in time for us to have a reasonable opportunity to act on it, and you must tell us the precise date of the check, amount, check number and payee. We are not responsible for any unauthorized signature or alteration that would not be identified by a reasonable inspection of the item. Using an automated process helps us keep costs down for you and all account holders.

Indorsements

We may accept for deposit any item payable to you or your order, even if they are not indorsed by you. We may supply any missing indorsement(s) for any item we accept for deposit or collection, and you warrant that all indorsements are genuine.

To ensure that your check or share draft is processed without delay, you must indorse it (sign it on the back) in a specific area. Your entire indorsement (whether a signature or a stamp) along with any other indorsement information (e.g. additional indorsements, ID information, driver's license number, etc.) must fall within 1 1/2" of the "trailing edge" of a check. Indorsements must be made in blue or black ink, so that they are readable by automated check processing equipment.

As you look at the front of a check, the "trailing edge" is the left edge. When you flip the check over, be sure to keep all indorsement information within 1 1/2" of that edge.



It is important that you confine the indorsement information to this area since the remaining blank space will be used by others in the processing of the check to place additional needed indorsements and information. You agree that you will indemnify, defend, and hold us harmless for any loss, liability, damage or expense that occurs because your indorsement, another indorsement or information you have printed on the back of the check obscures our indorsement.

These indorsement guidelines apply to both personal and business checks.

Death or Incompetence

You agree to notify us promptly if any person with a right to withdraw funds from your account(s) dies or is adjudicated (determined by the appropriate official) incompetent. We may continue to honor your checks, items, and instructions until: (a) we know of your death or adjudication of incompetence, and (b) we have had a reasonable opportunity to act on that knowledge. You agree that we may pay or certify checks drawn on or before the date of death or adjudication of incompetence for up to ten (10) days after your death or adjudication of incompetence unless ordered to stop payment by someone claiming an interest in the account.

Fiduciary Accounts

Accounts may be opened by a person acting in a fiduciary capacity. A fiduciary is someone who is appointed to act on behalf of and for the benefit of another. We are not responsible for the actions of a fiduciary, including the misuse of funds. This account may be opened and maintained by a person or persons named as a trustee under a written trust agreement, or as

executors, administrators, or conservators under court orders. You understand that by merely opening such an account, we are not acting in the capacity of a trustee in connection with the trust nor do we undertake any obligation to monitor or enforce the terms of the trust or letters.

Credit Verification

You agree that we may verify credit and employment history by any necessary means, including preparation of a credit report by a credit reporting agency.

Legal Actions Affecting Your Account

If we are served with a subpoena, restraining order, writ of attachment or execution, levy, garnishment, search warrant, or similar order relating to your account (termed “legal action” in this section), we will comply with that legal action. Or, in our discretion, we may freeze the assets in the account and not allow any payments out of the account until a final court determination regarding the legal action. We may do these things even if the legal action involves less than all of you. In these cases, we will not have any liability to you if there are insufficient funds to pay your items because we have withdrawn funds from your account or in any way restricted access to your funds in accordance with the legal action. Any fees or expenses we incur in responding to any legal action (including, without limitation, attorneys’ fees and our internal expenses) may be charged against your account. The list of fees applicable to your account(s) provided elsewhere may specify additional fees that we may charge for certain legal actions.

Account Security

Duty to protect account information and methods of access - It is your responsibility to protect the account numbers and electronic access devices (e.g., an ATM card) we provide you for your account(s). Do not discuss, compare, or share information about your account number(s) with anyone unless you are willing to give them full use of your money. An account number can be used by thieves to issue an electronic debit or to encode your number on a false demand draft which looks like and functions like an authorized check. If you furnish your access device and grant actual authority to make transfers to another person (a family member or coworker, for example) who then exceeds that authority, you are liable for the transfers unless we have been notified that transfers by that person are no longer authorized.

Your account number can also be used to electronically remove money from your account, and payment can be made from your account even though you did not contact us directly and order the payment.

You must also take precaution in safeguarding your blank checks. Notify us at once if you believe your checks have been lost or stolen. As between you and us, if you are negligent in safeguarding your checks, you must bear the loss entirely yourself or share the loss with us (we may have to share some of the loss if we failed to use ordinary care and if we substantially contributed to the loss).

Fraud prevention services - Except for consumer electronic fund transfers subject to Regulation E, you agree that if we offer you services appropriate for your account to help identify and limit fraud or other unauthorized transactions against your account, and you reject those services, you will be responsible for any fraudulent or unauthorized transactions which could have been prevented by the services we offered. You will not be responsible for such transactions if we acted in bad faith or to the extent our negligence contributed to the loss. Such services include commercially reasonable security procedures. If we offered you a commercially reasonable security procedure which you reject, you agree that you are responsible for any payment order, whether authorized or not, that we accept in compliance with an alternative security procedure that you have selected.

Telephonic Instructions

Unless required by law or we have agreed otherwise in writing, we are not required to act upon instructions you give us via facsimile transmission or leave by voice mail or on a telephone answering machine.

Monitoring and Recording Telephone Calls and Consent to Receive Communications

Subject to federal and state law, we may monitor or record phone calls for security reasons, to maintain a record and to ensure that you receive courteous and efficient service. You consent in advance to any such recording.

To provide you with the best possible service in our ongoing business relationship for your account we may need to contact you about your account from time to time by telephone, text messaging or email. However, we first obtain your consent to contact you about your account in compliance with applicable consumer protection provisions in the federal Telephone Consumer Protection Act of 1991 (TCPA), CAN-SPAM Act and their related federal regulations and orders issued by the Federal Communications Commission (FCC).

- Your consent is limited to your account, and as authorized by applicable law and regulations.
- Your consent is voluntary and not conditioned on the purchase of any product or service from us.

With the above understandings, you authorize us to contact you regarding your account throughout its existence using any telephone numbers or email addresses that you have previously provided to us by virtue of an existing business relationship or that you may subsequently provide to us.

This consent is regardless of whether the number we use to contact you is assigned to a landline, a paging service, a cellular wireless service, a specialized mobile radio service, other radio common carrier service or any other service for which you may be charged for the call. You further authorize us to contact you through the use of voice, voice mail and text messaging, including the use of pre-recorded or artificial voice messages and an automated dialing device.

If necessary, you may change or remove any of the telephone numbers or email addresses at any time using any reasonable means to notify us.

Claim of Loss

If you claim a credit or refund because of a forgery, alteration, or any other unauthorized withdrawal, you agree to cooperate with us in the investigation of the loss, including giving us an affidavit containing whatever reasonable information we require concerning your account, the transaction, and the circumstances surrounding the loss. You will notify law enforcement authorities of any criminal act related to the claim of lost, missing, or stolen checks or unauthorized withdrawals. We will have a reasonable period of time to investigate the facts and circumstances surrounding any claim of loss. Unless we have acted in bad faith, we will not be liable for special or consequential damages, including loss of profits or opportunity, or for attorneys' fees incurred by you.

You agree that you will not waive any rights you have to recover your loss against anyone who is obligated to repay, insure, or otherwise reimburse you for your loss. You will pursue your rights or, at our option, assign them to us so that we may pursue them. Our liability will be reduced by the amount you recover or are entitled to recover from these other sources.

Early Withdrawal Penalties (and involuntary withdrawals)

We may impose early withdrawal penalties on a withdrawal from a time account even if you don't initiate the withdrawal. For instance, the early withdrawal penalty may be imposed if the withdrawal is caused by our setoff against funds in the account or as a result of an attachment or other legal process. We may close your account and impose the early withdrawal penalty on the entire account balance in the event of a partial early withdrawal. See your notice of penalty for early withdrawals for additional information.

Address or Name Changes

You are responsible for notifying us of any change in your email address, in your address or your name. Unless we agree otherwise, change of name must be made in writing by at least one of the account holders. Informing us of your address or name change on a check reorder form is not sufficient. We will attempt to communicate with you only by use of the most recent email address or address you have provided to us. If provided elsewhere, we may impose a service fee if we attempt to locate you.

Resolving Account Disputes

We may place an administrative hold on the funds in your account (refuse payment or withdrawal of the funds) if it becomes subject to a claim adverse to (1) your own interest; (2) others claiming an interest as survivors or beneficiaries of your account; or (3) a claim arising by operation of law. The hold may be placed for such period of time as we believe reasonably necessary to allow a legal proceeding to determine the merits of the claim or until we receive evidence satisfactory to us that the dispute has been resolved. We will not be liable for any items that are dishonored as a consequence of placing a hold on funds in your account for these reasons.

Waiver of Notices

To the extent permitted by law, you waive any notice of non-payment, dishonor or protest regarding any items credited to or charged against your account. For example, if you deposit an item and it is returned unpaid or we receive a notice of nonpayment, we do not have to notify you unless required by federal Regulation CC or other law.

ACH and Wire Transfers

This agreement is subject to Article 4A of the Uniform Commercial Code - Fund Transfers as adopted in the state in which you have your account with us. If you originate a fund transfer 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. Credit entries may be made by ACH. If we receive a payment order to credit 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.

Unclaimed Property

The law establishes procedures under which unclaimed property must be surrendered to the state. (We may have our own rules regarding dormant accounts, and if we charge a fee for dormant accounts it will be disclosed to you elsewhere.) Generally, the funds in your account are considered unclaimed if you have not had any activity or communication with us regarding your account over a period of years. Ask us if you want further information about the period of time or type of activity that will prevent your account from being unclaimed. If your funds are surrendered to the state, you may be able to reclaim them, but your claim must be presented to the state. Once your funds are surrendered, we no longer have any liability or responsibility with respect to the funds.

UTMA Accounts

Under the Uniform Transfers to Minors Act, the funds in the account are owned by the child who has unconditional use of the account when he or she reaches the age of majority. Before that time, the account may be accessed only by the custodian (or successor custodian), and the funds must be used for the benefit of the child. We, however, have no duty or agreement whatsoever to monitor or insure that the acts of the custodian (or successor custodian) are for the child's benefit. We are not responsible to monitor age or eligibility for an UTMA account, even though our records may include the minor's date of birth. It is the custodian's responsibility to properly distribute the funds in the account upon the minor's death or attainment of the age of majority. For this type of account, the child's SSN/TIN is used for the Backup Withholding Certification.

Changing Account Products

We may change your account to another product offered by us at any time by giving you notice that your account will be changed to another product on a specified date. If your account is a time account, the change will not occur before the next maturity date of your account. If you do not close your account before the date specified in the notice, we may change your account to that other product on the date specified in the notice.

Truncation, Substitute Checks, and Other Check Images

If you truncate an original check and create a substitute check, or other paper or electronic image of the original check, you warrant that no one will be asked to make payment on the original check, a substitute check or any other electronic or paper image, if the payment obligation relating to the original check has already been paid. You also warrant that any substitute check you create conforms to the legal requirements and generally accepted specifications for substitute checks. You agree to retain the original check in conformance with our internal policy for retaining original checks. You agree to indemnify us for any loss we may incur as a result of any truncated check transaction you initiate. We can refuse to accept substitute checks that have not previously been warranted by a bank or other financial institution in conformance with the Check 21 Act. Unless specifically stated in a separate agreement between you and us, we do not have to accept any other electronic or paper image of an original check.

Remotely Created Checks

Like any standard check or draft, a remotely created check (sometimes called a telecheck, preauthorized draft or demand draft) is a check or draft that can be used to withdraw money from an account. Unlike a typical check or draft, however, a remotely created check is not issued by the paying bank and does not contain the signature of the account owner (or a signature purported to be the signature of the account owner). In place of a signature, the check usually has a statement that the owner authorized the check or has the owner's name typed or printed on the signature line.

You warrant and agree to the following for every remotely created check we receive from you for deposit or collection: (1) you have received express and verifiable authorization to create the check in the amount and to the payee that appears on the check; (2) you will maintain proof of the authorization for at least 2 years from the date of the authorization, and supply us the proof if we ask; and (3) if a check is returned you owe us the amount of the check, regardless of when the check is returned. We may take funds from your account to pay the amount you owe us, and if there are insufficient funds in your account, you still owe us the remaining balance.

Electronic Fund Transfers Your Rights and Responsibilities

Indicated below are types of Electronic Fund Transfers we are capable of handling, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for the transactions listed. You should keep this notice for future reference.

Types of Electronic Fund Transfers

Electronic Fund Transfers Initiated By Third Parties. You may authorize a third party to initiate electronic fund transfers between your account and the third party's account. These transfers to make or receive payment may be one-time occurrences or may recur as directed by you. These transfers may use the Automated Clearing House (ACH) or other payments network. Your authorization to the third party to make these transfers can occur in a number of ways. For example, your authorization to convert a check to an electronic fund transfer or to electronically pay a returned check charge can occur when a merchant provides you with notice and you go forward with the transaction (typically, at the point of purchase, a merchant will post a sign and print the notice on a receipt). In all cases, these third party transfers will require you to provide the third party with your account number and bank information. This information can be found on your check as well as on a deposit or withdrawal slip. Thus, you should only provide your bank and account information (whether over the phone, the Internet, or via some other method) to trusted third parties whom you have authorized to initiate these electronic fund transfers. Examples of these transfers include, but are not limited to:

- **Preauthorized credits.** You may make arrangements for certain direct deposits to be accepted into your checking, savings or Money Market account(s).
- **Preauthorized payments.** You may make arrangements to pay certain recurring bills from your checking, savings or Money Market account(s).
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Electronic returned check charge.** You may authorize a merchant or other payee to initiate an electronic funds transfer to collect a charge in the event a check is returned for insufficient funds.
- **ATM Transactions** - You may access your account(s) by ATM using your Debit Card and personal identification number, to make cash withdrawals and check your checking account balance. Some of these services may not be available at all terminals.
- **Point-of-Sale Transactions** - You may access your checking account to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.
- **Online Banking Transfers - types of transfers** - You may access your account(s) by computer through the internet by logging onto our website at www.liveoakbank.com or by using our mobile application and using your user identification, password, and multifactor authentication, to complete funds transfers between your accounts, schedule funds transfers to your external accounts, check your account balance, schedule bill payments, and view account statements. You may also deposit checks using our mobile application.

Fees and Limits

Fees and daily transaction limits may apply. See our Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Documentation

Terminal transfers. You can get a receipt at the time you make a transfer to or from your account using an automated teller machine or point-of-sale terminal. However, you may not get a receipt if the amount of the transfer is \$15 or less.

Preauthorized credits. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can visit www.liveoakbank.com to find out whether or not the deposit has been made.

Periodic statements. You will get a monthly account statement from us for your checking, savings, Money Market, and certificates of deposit account(s).

Preauthorized Payments

Right to stop payment and procedure for doing so. If you have told us in advance to make regular payments out of your account, you can stop any of these payments. Here is how:

- Call or write us at the telephone number or address listed in this disclosure in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.
- Please refer to our separate fee schedule for the amount we will charge you for each stop-payment order you give.

Notice of varying amounts. If these regular payments may vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. (You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

Liability for failure to stop payment of preauthorized transfer. If you order us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

Financial Institution's Liability

Liability for failure to make transfers. If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we may be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If, through no fault of ours, you do not have enough money in your account to make the transfer.
- If you have an overdraft line and the transfer would go over the credit limit.
- If the automated teller machine where you are making the transfer does not have enough cash.
- If the terminal or system was not working properly and you knew about the breakdown when you started the transfer.
- If circumstances beyond our control (such as fire, flood, or network failure) prevent the transfer, despite reasonable precautions that we have taken.
- A merchant refuses to accept your card.
- An ATM rejects your card.
- There may be other exceptions stated in our agreement with you.

Confidentiality

We will disclose information to third parties about your account or the transfers you make:

- (1) where it is necessary for completing transfers; or
- (2) in order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant; or
- (3) in order to comply with government agency or court orders; or
- (4) as explained in the separate Privacy Disclosure. See Privacy Disclosure at www.liveoakbank.com.

Unauthorized Transfers

Consumer liability for unauthorized transactions. Tell us AT ONCE if you believe your card and/or code has been lost or stolen, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way of keeping your possible losses down. You could lose all the money in your account (plus your maximum overdraft line of credit). If you tell us within 2 business days after you learn of the loss or theft of your card and/or code, you can lose no more than \$50 if someone used your card and/or code without your permission.

If you do NOT tell us within 2 business days after you learn of the loss or theft of your card and/or code, and we can prove we could have stopped someone from using your card and/or code without your permission if you had told us, you could lose as much as \$500.

Also, if your statement shows transfers that you did not make, including those made by card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

Contact in event of unauthorized transfer. If you believe your card and/or code has been lost or stolen, call us at the telephone number listed in this Agreement or submit a ticket on our website at www.liveoakbank.com. You should also call the number listed in this Agreement or submit a ticket on our website at www.liveoakbank.com if you believe a transfer has been made using the information from your check without your permission.

Error Resolution Notice

In Case of Errors or Questions About Your Electronic Transfers, Call us at the telephone number listed in this Agreement or submit a ticket on our website at www.liveoakbank.com, as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- (1) Tell us your name and account number (if any).
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days. We will determine whether an error occurred within 10 business days (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened.

We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

LIVE OAK BANKING COMPANY

DEPOSIT OPERATIONS

1757 TIBURON DR

WILMINGTON, NC 28403

Monday through Friday, excluding Federal Holidays

866.518.0286

www.liveoakbank.com

Live Oak Bank Debit Card Agreement

This Live Oak Bank Debit Card Agreement (“Agreement”) contains contract terms and other important information relating to your Live Oak Bank Debit Card (“Card”). These terms govern the operation of this account unless varied or supplemented in writing. This Agreement also incorporates any other terms and conditions provided with your account agreement as well as the terms of any disclosures you may have received. You should read this Agreement carefully and keep a copy for your records.

Applicable Law. This Agreement will be governed by the laws of the state in which your account is located as well as federal laws and regulations. Normal banking customs and practices also apply.

Definitions. Unless inconsistent, words and phrases used in this document shall be construed so that the singular includes the plural and the plural includes the singular. The words “we,” “our,” and “us” refer to the financial institution which issues the Card. The words “you” and “your” refer to the owner of the specific account for which Card transactions are permitted. The word “Cardholder” refers to the person to whom the Card has been issued.

Account Requirement, Payment Responsibility, Transferability, Enforceability. The services described in this Agreement will be available to you only as long as you maintain a checking account with us. You are liable for the payment of Card transactions authorized by you or your agent or any Cardholder or their agent.

If any terms of this Agreement cannot be legally enforced, it will be considered changed to the extent necessary to comply with applicable laws. If any part of this Agreement becomes unenforceable, it will not make any other part unenforceable.

Issuance of the Debit Card and PIN, Security Procedures. The Card allows Cardholders to directly access the checking account specified in your Application. We may issue a Card to each account owner to access your account(s). Each Cardholder must select a unique Personal Identification Number (PIN) upon Card activation. The PIN should be memorized and never shared or written on the Card. Each Cardholder is responsible for protecting the Card and PIN from loss or theft. If the Card or PIN is given to another person, the account owner is responsible for all transactions made by that person or anyone else to whom that person gives the Card or PIN. We may not authorize a payment if we notice out of pattern use of your Card or suspected fraudulent or unlawful activity. For security reasons, we may not be able to provide details about the authorization system. We will not be responsible for failing to provide an authorization. You agree to examine your receipts and periodic statements in a timely manner as security procedures.

Tell us AT ONCE if you believe your Card and/or code has been lost or stolen, or if you believe that a transaction has been made without your permission. The best way to minimize losses is to immediately lock your Card using our mobile application or our online banking portal, or by calling us at 866.518.0286. Please see the Unauthorized Transfers section in this Terms and Conditions document for more information.

Notices. Any notices communicated to you under this Agreement may be sent electronically via the e-mail on record or physically to your address on record. You are responsible for keeping your contact information up-to-date.

Types of Transactions

Below are the types of transactions your Card will accommodate.

ATM Transactions. You may access your account(s) by ATM using your Card and personal identification number, to make cash withdrawals and check your checking account balance. Some of these services may not be available at all terminals. Fees may apply if you use an ATM that is owned or operated outside of the Allpoint ATM network. Withdrawals made at out-of-network ATMs are subject to transaction limits determined by the ATM operator.

Point-of-Sale Transactions. You may access your checking account with your Card to purchase goods (in person, online, or by phone), pay for services (in person, online, or by phone), get cash from a merchant, if the merchant permits, or from a participating financial institution, and do anything that a participating merchant will accept.

Payment Enabled Mobile Devices. A payment enabled mobile device is a mobile device that allows you to electronically store your Card information and make payments for transactions. Examples of payment enabled devices are smartphones, tablets, or other handheld or wearable communication devices. Use of your Card on a payment enabled mobile device may be subject to availability by your mobile carrier’s coverage area. Your mobile carrier may charge you fees for message and data

rates. Your Card information will be transmitted across wireless and computer networks. Your mobile device should be physically secured, and password protected to prevent unauthorized access. Please notify us promptly if your mobile device containing your Card information is lost or stolen.

Currency Conversion and Cross-Border Transaction Fees. If you effect a transaction with your Card in a currency other than US Dollars, the card network will convert the charge into a US Dollar amount. The card network currency conversion procedure includes use of either a government-mandated exchange rate, or a wholesale exchange rate selected by the card network. The exchange rate the card network uses will be a rate in effect on the day the transaction is processed. This rate may differ from the rate in effect on the date of purchase or the date the transaction was posted to your account.

Advisory Against Illegal Use. You agree not to use your Card(s) for illegal gambling or other illegal purpose. Display of a payment card logo by, for example, an online merchant does not necessarily mean that transactions are lawful in all jurisdictions in which the cardholder may be located. If you, or another cardholder on the account, use the card for an illegal transaction, we reserve the right to terminate that Card or close the account associated with that Card.

Fees and Limits

Fees. Fees applicable to the use of the card are provided on our Schedule of Fees/Schedule of Limitations.

Limits. Card usage is subject to a daily withdrawal limit and a daily POS purchase limit in addition to the available balance in your account. The standard Card limits can be found on our Schedule of Fees/Schedule of Limitations. We may, without notifying you, increase your daily POS purchase or ATM withdrawal limit based on account activity, history, and other factors. If we decrease the limits on your Card, we will notify you in accordance with applicable law.

See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Limits on Liability for Live Oak Bank Mastercard Debit Card

You will not be liable for any unauthorized transactions using your Live Oak Bank Mastercard Debit Card if:

- (i) you can demonstrate that you have exercised reasonable care in safeguarding your card from the risk of loss or theft, and
- (ii) upon becoming aware of a loss or theft, you promptly report the loss or theft to us. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated.

Termination and Amendments

Termination. We may cancel your Card at any time without notice to you. You may cancel your Card by phone request. You are responsible for any transactions made before the Card is cancelled.

Amendments. We may make amendments to this Agreement in the same method as provided in the terms and conditions provided in your account agreement. Use of your Card after receipt of notice of an amendment constitutes your acceptance of the change.

Funds Transfer Agreement

"We", "our" or "us" mean

Live Oak Banking Company
1757 Tiburon Drive
Wilmington, NC 28403

Security Procedure. Each user will create a unique username and password to access their account. The first time our customer website is accessed on an un-registered device, the user will have to perform a multi-factor authentication to confirm their identity. This will be in the form of a text message or e-mail. Once authenticated the user will have the ability to register the device so this process does not have to be repeated. At this time, the user can also set-up the fingerprint (Touch ID) login on their mobile device.

Timing Limitation. Except as specifically arranged under secure conditions, your payment orders will be limited to the following time(s) of day and/or day(s) of the week: Business days excluding federally recognized holidays. The cutoff time for funds transfers is 5:00 p.m. ET, transfers received after the cutoff time will be processed on the following business day.

Transaction Limitation. Transaction limits and other restrictions may apply. Transaction limits may change at any time.

Agreement. The terms used in this agreement have the meaning given to them in Article 4A of the Uniform Commercial Code - Funds Transfers (UCC 4A). This agreement will be governed by the law of the state in which your account with us is located. This agreement is also subject to all funds-transfer system rules, rules of the Board of Governors of the Federal Reserve System and their operating circulars. If any part of this agreement is determined to be unenforceable, the rest of the agreement remains effective. This agreement controls funds transfers unless supplemented or amended in a separate written agreement signed by us. This agreement does not apply to a funds transfer if any part of the transfer is governed by the Electronic Fund Transfer Act of 1978 (EFTA), except this Agreement does apply to a funds transfer that is a remittance transfer as defined in EFTA unless the remittance transfer is an electronic fund transfer as defined in EFTA.

Funds Transfer. A funds transfer is the transaction or series of transactions that begin with the originator's payment order, made for the purpose of making payment to the beneficiary of the order. A funds transfer is completed by the acceptance by the beneficiary's bank of a payment order for the benefit of the beneficiary of the originator's order.

You may give us a payment order, electronically or in writing, but your order cannot state any condition to payment to the beneficiary other than the time of payment.

Security Procedure. You agree that if you refuse, or fail to follow, a security procedure we have offered, and you later suffer a loss due to an unauthorized or fraudulent transaction, for which such security procedure was designed to protect against, you will be solely liable for any loss and will be bound by any payment order issued in your name, whether or not it is authorized, that we accept in good faith and in compliance with the security procedure(s) described above. You agree that the security procedure(s) described above is reasonable for your particular circumstances. You must safeguard your security procedure(s) and not let anyone other than authorized persons have access to your security procedure(s).

Cut-off Time. If we do not receive your payment order or communication canceling or amending your payment order before the cut-off time (which is listed above) on a funds transfer day for that type of order or communication, we will consider the order or communication to be received at the opening of our next funds transfer day.

Acceptance of Your Payment Order. We are not obligated to accept any payment order that you give us, although we normally will accept your payment order if you have a withdrawable credit in an authorized account sufficient to cover the order. If we do not execute your payment order, but give you notice of our rejection of your payment order after the execution date or give you no notice, we are not liable to pay you as restitution any interest on a withdrawable credit in a non-interest-bearing account.

Payment of Your Order. If we accept a payment order you give us, we may receive payment by automatically deducting from any authorized account the amount of the payment order plus the amount of any expenses and charges for our services in execution of your payment order. We are entitled to payment on the payment or execution date.

Unless your payment order specifies otherwise, the payment or execution date is the funds transfer date we receive the payment order. The funds transfer is completed upon acceptance by the beneficiary's bank. Your obligation to pay your payment order is excused if the funds transfer is not completed, but you are still responsible to pay us any expenses and

charges for our services. However, if you told us to route the funds transfer through an intermediate bank, and we are unable to obtain a refund because the intermediate bank that you designated has suspended payments, then you are still obligated to pay us for the payment order. You will not be entitled to interest on any refund you receive because the beneficiary's bank does not accept the payment order.

Duty to Report Unauthorized or Erroneous Payment. You must exercise ordinary care to determine that all payment orders or amendments to payment orders that we accept that are issued in your name are authorized, enforceable, in the correct amount, to the correct beneficiary and not otherwise erroneous. If you discover (or with reasonable care should have discovered) an unauthorized, unenforceable or erroneously executed payment order or amendment, you must exercise ordinary care to notify us of the relevant facts. The time you have to notify us will depend on the circumstances, but that time will not in any circumstance exceed 14 days from when you are notified of our acceptance or execution of the payment order or amendment or that your account was debited with respect to the order or amendment. If you do not provide us with timely notice you will not be entitled to interest on any refundable amount. If we can prove that you failed to perform either of these duties with respect to an erroneous payment and that we incurred a loss as a result of the failure, you are liable to us for the amount of the loss not exceeding the amount of your order.

Identifying Number. If your payment order identifies an intermediate bank, beneficiary bank, or beneficiary by name and number, we and every receiving or beneficiary bank may rely upon the identifying number rather than the name to make payment, even if the number identifies an intermediate bank, person or account different than the bank or beneficiary identified by name. Neither we nor any receiving or beneficiary bank have any responsibility to determine whether the name and identifying number refer to the same financial institution or person.

Record of Oral or Telephone Orders. You agree that we may, if we choose, record any oral or telephone payment order or communication of amendment or cancellation.

Notice of Credit. If we receive a payment order to credit an account you have with us, we are not required to provide you with any notice of the payment order or the credit.

Provisional Credit. You agree to be bound by the automated clearing house association operating rules that provide that payments made to you, or originated by you, by funds transfer through the automated clearing house system 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.

Refund of Credit. You agree that if we do not receive payment of an amount credited to your account, we are entitled to a refund from you in the amount credited and the party originating such payment will not be considered to have paid the amount so credited.

Amendment of Funds Transfer Agreement. From time to time we may amend any term of this agreement by giving you reasonable notice in writing. We may give notice to anyone who is authorized to send payment orders to us in your name, or to anyone who is authorized to accept service.

Cancellation or Amendment of Payment Order. You may cancel or amend a payment order you give us only if we receive the communication of cancellation or amendment before our cut-off time and in time to have a reasonable opportunity to act on it before we accept the payment order. The communication of cancellation or amendment must be presented in conformity with the same security procedure that has been agreed to for payment orders.

Intermediaries. We are not liable for the actions of any intermediary, regardless of whether or not we selected the intermediary. We are not responsible for acts of God, outside agencies or nonsalaried agents.

Limit on Liability. You waive any claim you may have against us for consequential or special damages, including loss of profit arising out of a payment order or funds transfer, unless the waiver is prohibited by law. We are not responsible for attorney fees you might incur due to erroneous execution of payment order.

Erroneous Execution. If we receive an order to pay you, and we erroneously pay you more than the amount of the payment order, we are entitled to recover from you the amount in excess of the amount of the payment order, regardless of whether you may have some claim to the excess amount against the originator of the order.

Objection to Payment. If we give you a notice that reasonably identifies a payment order issued in your name as sender that we have accepted and received payment for, you cannot claim that we are not entitled to retain the payment unless you notify us of your objection to the payment within 60 days of our notice to you.

Your Ability to Withdraw Funds From Your Checking Account(s)

LIVE OAK BANKING COMPANY

1757 TIBURON DRIVE

WILMINGTON, NC 28403

This policy statement applies to “transaction” accounts. Transaction accounts, in general, are accounts which permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Feel free to ask us whether any of your other accounts might also be under this policy.

Our policy is to make funds from your check deposits available to you on the second business day after the day we receive your deposit, with the first \$225 available on the first business day after the day of your deposit. Electronic direct deposits will be available on the day we receive the deposit. Cash, wire transfers, and some specified check deposits will also be available before the second business day, as detailed below. Once the funds are available, you can withdraw them in cash and we will use the funds to pay checks that you have written.

Remotely deposited checks via our mobile application are not subject to the Regulation CC guidelines. These funds will generally be available to you on the second business day after the day that your deposit is received by Live Oak Bank. Longer delays may apply (see below).

Please remember that even after we have made funds available to you, and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 p.m. Eastern time on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 p.m. Eastern time or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Same-Day Availability

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

Next-Day Availability

Funds from the following deposits are available on the first business day after the day of your deposit:

U.S. Treasury checks that are payable to you.

Wire transfers.

Checks drawn on Live Oak Bank.

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first business day after the day of your deposit:

State and local government checks that are payable to you.

Cashier’s, certified, and teller’s checks that are payable to you.

Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day we receive your deposit.

Other Check Deposits Subject to Second-Day Availability

The first \$225 from a deposit of other checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit.

For example, if you deposit a check of \$700 on a Monday, \$225 of the deposit is available on Tuesday. The remaining \$475 is available on Wednesday.

Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

Special Rules For New Accounts

If you are a new customer, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over \$5,525 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the ninth business day after the day of your deposit.

When Your Funds are Available From Your Savings, Money Market and Certificates of Deposit Account(s)

LIVE OAK BANKING COMPANY

1757 TIBURON DRIVE

WILMINGTON, NC 28403

Funds you deposit in an Account will become available to you in accordance with the timeframes set forth below. Between the time that you deposit the funds and when the funds become available to you, you may not withdraw the funds and we will not use the funds to pay withdrawals or debits that you have authorized or made from your Account. For all deposits made by check or electronically transferred (collection orders), funds will be held for five (5) business days from the effective date for those funds, which is the day that we credit your Account for that deposit. For all accounts, funds transferred from another of your Accounts at Live Oak will be available immediately.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 p.m. Eastern time on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 p.m. Eastern time or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

For Certificate of Deposit account(s) an early withdrawal penalty may apply if you withdraw funds after the grace period and prior to an applicable maturity date. See Truth In Savings Disclosure for fee details.

Longer Delays May Apply

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You redeposit a check that has been returned unpaid.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

To the extent permitted by law, we reserve the right to extend any of the timeframes set forth in the Funds Availability Schedule for certain reasons, including if we suspect fraud. In addition, funds in an Account being closed may be subject to a brief temporary hold in order to allow outstanding transactions to clear and for any necessary processing procedures to be performed.

All deposits accepted from you are subject to verification. Your Account will be credited for the amount shown on your Account statement. Adjustments for errors in addition or subtraction may be posted to your Account. Your Account may also be adjusted for items you have deposited that we determine require special handling (e.g., verification of prior endorsements).

Substitute Checks and Your Rights

As our customer we think it's important for you to know about substitute checks. The following Substitute Check Disclosure provides information about substitute checks and your rights.

What is a substitute check?

To make check processing faster, federal law permits banks to replace original checks with "substitute checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other law with respect to those transactions.

What are my rights regarding substitute checks?

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within 10 business days after we received your claim and the remainder of your refund (plus interest if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please contact us at: 1-866-518-0286 or submit a ticket on our website at www.liveoakbank.com.

You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include —

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or the following information to help us identify the substitute check: the check number, the amount of the check, the date of the check, and the name of the person to whom you wrote the check.

Truth-In-Savings Disclosure

Savings Account

Rate Information - Your interest rate and annual percentage yield may change.
Frequency of rate changes - We may change the interest rate on your account at any time. See our current rates at www.liveoakbank.com.

Minimum balance to open the account - There is no minimum balance requirement to open the account. If you have not funded your account within fourteen (14) calendar days of opening, we reserve the right to close your account. If the account balance remains at \$0.00 with no activity for 45 days, the account will be closed.

Determination of rate - At our discretion, we may change the interest rate on your account.

Compounding and crediting frequency - Interest will be compounded every day. Interest will be credited to your account every month.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of interest on noncash deposits - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

Transaction limitations:

We may restrict the number of transfers from a Savings account to another account or to third parties by preauthorized, automatic, telephone, or computer transfer or by draft or similar order to third parties per monthly statement cycle. See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>. If the transaction limitation is exceeded three times in a rolling 12 month period, we may, at our discretion, close the account or convert it to a checking product. Transactions in excess of the limit may be subject to fees.

Dormant Account Fee. If an account has no activity for 24 consecutive months (“no activity” is defined as no withdrawals, deposits, contact with a Customer Success Manager, nor customer log-ins to the online banking website), a monthly dormant account fee will be assessed beginning on the 25th month. If an account has a balance less than \$10.01 then the amount of the fee will be the lesser of the account balance or \$10.00 and the account will be closed. The dormant account fee will not lower the account balance beyond \$0.00 and thus cannot overdraw the account.

See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Certificates of Deposit

Terms: 6-month, 1-year, 18-month, 2-year, 3-year, 4-year, 5-year
(Continued on next page)

Rate Information - You will be paid the disclosed rate until first maturity. Please see our current rates at www.liveoakbank.com.

Compounding frequency - Interest will be compounded every day.

Crediting frequency - Interest will be credited to your account every month.

Minimum balance to open the account - You must deposit \$2,500.00 to open this account. If you have not funded your account within fourteen (14) calendar days of opening, we reserve the right to close your account.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of interest on noncash deposits - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

Transaction limitations:

You may not make any deposits into your account before maturity.

You may make withdrawals of principal from your account before maturity. Principal withdrawn before maturity is included in the amount subject to early withdrawal penalty.

You can only withdraw interest credited in the term before maturity of that term without penalty. You can withdraw interest any time during the term of crediting after it is credited to your account.

Time requirements - Your account will mature on the date indicated in the online banking portal and mobile banking application.

Early withdrawal penalties (a penalty may be imposed for withdrawals before maturity) -

- If your account has an original maturity of less than 24 months:
The fee we may impose will equal 90 days interest on the amount withdrawn subject to penalty.
- If your account has an original maturity of 24 months or more:
The fee we may impose will equal 180 days interest on the amount withdrawn subject to penalty.

In certain circumstances such as the death or incompetence of an owner of this account, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Withdrawal of interest prior to maturity - The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

Certificates of Deposits (Continued)

Automatically renewable time account - This account will automatically renew at maturity. You may prevent renewal if you withdraw the funds in the account at maturity (or within the grace period mentioned below, if any) or we receive written notice from you within the grace period mentioned below, if any. We can prevent renewal if we notify you at least 30 calendar days before maturity. If either you or we prevent renewal, interest will not accrue after final maturity.

Each renewal term will be the same as the original term, beginning on the maturity date. The interest rate will be the same we offer on new time deposits on the maturity date which have the same term, minimum balance (if any) and other features as the original time deposit.

You will have ten calendar days after maturity to withdraw the funds without a penalty.

Please go to our website www.liveoakbank.com for certificate renewal information.

Checking Account

Minimum balance to open the account - \$0.00.

Minimum balance to avoid imposition of fees - \$0.00.

Fees:

Dormant Account Fee. If an account has no activity for 24 consecutive months (“no activity” is defined as no withdrawals, deposits, contact with a Customer Success Manager, nor customer log-ins to the online banking website), a monthly dormant account fee will be assessed beginning on the 25th month. If an account has a balance less than \$10.01 then the amount of the fee will be the lesser of the account balance or \$10.00 and the account will be closed. The dormant account fee will not lower the account balance beyond \$0.00 and thus cannot overdraw the account.

See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Money Market Account
(Ability to open new accounts is no longer available)

Rate Information - Your interest rate and annual percentage yield may change.
Frequency of rate changes - We may change the interest rate on your account at any time. Please see our current rates at www.liveoakbank.com.

Determination of rate - At our discretion, we may change the interest rate on your account.

Compounding and crediting frequency - Interest will be compounded every day. Interest will be credited to your account every month.

Minimum balance to open the account - You must deposit \$5,000.00 to open this account.

Minimum balance to avoid imposition of fees - A service charge fee of \$10.00 will be imposed each monthly statement cycle if the average daily balance for the monthly statement cycle falls below \$5,000.00. The average daily balance is calculated by adding the principal in the account for each day of the period and dividing that figure by the number of days in the period.

Daily balance computation method - We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

Accrual of interest on noncash deposits - Interest begins to accrue on the business day you deposit noncash items (for example, checks).

Transaction limitations:

We may restrict the number of transfers from a Money Market account to another account or to third parties by preauthorized or automatic, telephone or computer transfer or by check or similar order to third parties per monthly statement cycle. See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>. If the transaction limitation is exceeded three times in a rolling 12 month period, we may, at our discretion, close the account or convert it to a checking product. Transactions in excess of the limit may be subject to fees.

Dormant Account Fee. If an account has no activity for 24 consecutive months (“no activity” is defined as no withdrawals, deposits, contact with a Customer Success Manager, nor customer log-ins to the online banking website), a monthly dormant account fee will be assessed beginning on the 25th month. If an account has a balance less than \$10.01 then the amount of the fee will be the lesser of the account balance or \$10.00 and the account will be closed. The dormant account fee will not lower the account balance beyond \$0.00 and thus cannot overdraw the account.

Fees:

See Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Common Features

Please see our current interest rate and annual percentage yield information at www.liveoakbank.com. See our Schedule of Fees/Schedule of Limitations for additional information about charges at <https://www.liveoakbank.com/important-documents/>.

Additional Limitations

The bank reserves the right to limit the maximum aggregate account balance and the number of deposit accounts held by one customer.

Mobile Deposit Agreement

Live Oak Banking Company
1757 Tiburon Drive
Wilmington, NC 28403

Definitions:

- **We, us, and our** refer to the Depository Financial Institution.
- **You and your** refer to the Depositor.
- **Agreement** refers to this Mobile Deposit Agreement.
- **Account** refers to your checking or share draft account with us.
- **Qualifying Items** refer to paper checks payable in U.S. dollars drawn on financial institutions located in the United States.
- **Mobile Deposit** refers to your deposit of Qualifying Items to the account by indorsing the paper originals and using the Live Oak Bank Mobile App on a mobile device to capture the image of the front and back of the paper check rather than providing us with the paper originals. Checks submitted by Mobile Deposit should have the following endorsement "For Mobile Deposit at Live Oak Bank only".
- **Banking Day** refers to a business day on which we are open to the public for substantially all of our banking functions.
- **Business Day** refers to a calendar day other than Saturday, Sunday or a federal holiday.
- Other terms have the meanings provided in the applicable Uniform Commercial Code.

Mobile Deposit Requirements:

Mobile Deposit requires the installation of our mobile application on a compatible device. Our mobile application is available on iPhone and Android devices. Web access is needed to use this service. Check with your mobile phone provider and internet service provider for details on specific fees and charges.

Image Qualify Requirements:

The images of Qualifying Items you send us will be sufficiently inclusive and high quality to permit us to satisfy all pertinent requirements of the following: the Check 21 Act; all related laws or regulations; all other state or federal laws and regulations; The American National Standards Institute; The Electronic Check Clearing House Organization; and all other clearing houses or associations.

Mobile Deposit Limits:

Mobile Deposit is subject to deposit limits and deposit limits may change at any time. Other restrictions may apply.

Receipt Deadline:

The deadline (Receipt Deadline) for our receipt of Mobile Deposits is 5:00 P.M. Eastern time on a Banking Day. Any Mobile Deposits not received on a Banking Day or not received in their entirety by the Receipt Deadline on a Banking Day will be considered to have been received on the next Banking Day.

Acceptance or Rejection Deadline:

The deadline (Acceptance or Rejection Deadline) for our sending you either acceptances for deposit or rejections with respect to Qualifying Items included in your Mobile Deposits is 5:00 P.M. Eastern time the next Banking Day after we receive the Mobile Deposits. We will send you acceptances for deposit or rejections via the Internet, and they will be effective when sent whether or not they are received by you. Such acceptances for deposit or rejections will reasonably identify each of the Qualifying Items accepted and each of the Qualifying Items rejected. If we do not send you either an acceptance for deposit or a rejection with respect to a Qualifying Item included in a received Mobile Deposit by the Acceptance or Rejection Deadline, the Qualifying Item will automatically be accepted for deposit.

Retention/Destruction of Original Items:

You will retain, preserve and keep secure the paper original of each Qualifying Item included in a Mobile Deposit for the period of 14 days after it is accepted for deposit and will destroy it immediately after the expiration of that period.

Fees:

See our Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Terms and Conditions:

Acceptance Required. We will credit your Account for a Qualifying Item included in a Mobile Deposit if, but only if, we have received it and it has been accepted for deposit. We can reject an item included in a Mobile Deposit for any reason or for no reason at all.

Provisional Credit Only. Any credit to your Account of a Qualifying Item included in a Mobile Deposit (including Qualifying Items drawn "on us") is provisional only until collection is final. Until final settlement, we will act only as your agent, regardless of the form of indorsement or lack of indorsement on a Qualifying Item, even if we have provisionally credited your Account. We can reverse any provisional credit to your Account of a Qualifying Item included in a Mobile Deposit that is lost, stolen, or returned. You will indemnify us and hold us harmless from any loss we may incur as a result of our lawfully reversing a provisional credit to your Account.

Failures or Alterations in Transmission. We will not be liable for any failures or alterations in the transmission of Mobile Deposits to us.

Presentment/Collection. Presentment and collection of Qualifying Items included in Mobile Deposits will be by any means and through any clearing agents we deem appropriate, and you consent to any applicable clearing house rules.

Funds Availability. See our Ability to Withdraw Funds disclosure in our Terms and Conditions.

Warranties. Unless prohibited by law, by making Mobile Deposits you make the following warranties to us and agree to indemnify us and hold us harmless from any breach of such warranties, including payment of our reasonable attorneys' fees and litigation expenses:

- That you were entitled to deposit each of the Qualifying Items included in your Mobile Deposits;
- That only paper originals of bona fide Qualified Items have been scanned for Mobile Deposit;
- That each of the Qualifying Items included in your Mobile Deposits was duly authorized in the amount stated on the Qualifying Item and to the payee stated on the Qualifying Item;
- That there was and will be no duplication among Qualifying Items included in your Mobile Deposits;
- That you will not deposit or redeposit the original check, substitute check or paper or electronic reproduction of the original or substitute check of the Qualifying Items included in your Mobile Deposits without our informed consent;
- That we will not suffer any loss as a result of your Mobile Deposits;
- That we will not suffer any loss as a result of your retention or destruction of the paper originals of Qualifying Items included in your Mobile Deposits;
- That all information you provide to us regarding your Mobile Deposits will be accurate;
- That your Mobile Deposits and all information you provide to us will be virus-free;
- That your Mobile Deposits will not violate any laws; and
- That you have performed and will perform all your obligations under this Agreement.

Return Items. If Qualifying Items included in your Mobile Deposits are returned, we will provide you with images or substitute checks of the returned items, rather than the paper originals.

Statements. You will examine your statement of account and report to us any alterations or unauthorized signatures purporting to be yours or on your behalf relating to Mobile Deposits that you discover, or reasonably should have discovered, with reasonable promptness. Reasonable promptness for this purpose will not exceed 14 days in Montana, New York, or South Carolina, or 30 days in other states, from when the statement was first sent or made available to you. If you do not make such a report with reasonable promptness, you cannot assert against us such alterations or unauthorized signatures, or

any others made by the same wrongdoer before we receive such a report, unless we failed to exercise good faith, or in all states except Tennessee unless we failed to exercise reasonable care. If we failed to exercise reasonable care, in all states except Tennessee, New York, or South Carolina, the loss will be allocated between you and us according to the extent to which your and our failure to exercise reasonable care contributed to the loss. In addition, in all states, if you do not discover and report to us any such alterations or unauthorized signatures or any other issues regarding Mobile Deposits within 60 days from when the statement including the Mobile Deposits was first sent or made available to you, you cannot assert them against us, even if we failed to exercise reasonable care.

Information and Access. You will promptly provide us with any information, including financial information, we request that is pertinent in any way to your Mobile Deposits or this Agreement. In addition, upon our request you will grant us access to your documents and records sufficient to permit us to determine whether you are complying with the requirements of this Agreement.

Irreconcilable Conflicts. This Agreement supersedes your account agreement to the extent of any irreconcilable conflicts.

Circumstances Beyond Our Control. We will not be responsible for any failure to act or delay in acting pursuant to this Agreement if the failure or delay is the result of circumstances beyond our control including, but not limited to, legal constraint, interruption of transmission or communication facilities, equipment failure, or war emergency conditions.

Standard of Care. Unless otherwise required by law, our standard of care in connection with this Agreement is limited to ordinary care.

Indemnification. You agree to indemnify us and any other recipient for any loss incurred by us or any other recipient if the loss resulted from the receipt of a Qualified Item by Mobile Deposit.

Limitation on Damages. Unless otherwise required by law, we will not under any circumstances be liable for attorneys' fees; litigation expenses; or consequential, special, incidental, indirect, or punitive damages.

Duration and Termination. This Agreement will continue until it is terminated. We can terminate it immediately without notice if you are in default or if we suspect that you are engaged in illegal activity.

Changes. We can change the provisions of this Agreement, other than the above stated right to terminate without cause, by giving you 30 days advance written notice of the changes.

Waiver. We can waive rights under, and violations of, this Agreement without affecting other rights under, or other violations of, this Agreement.

Assignment. You are not entitled to assign this Agreement or your rights and obligations under this Agreement without our consent.

Benefit. This Agreement is for your benefit and our benefit only, and no other entities have rights under this Agreement.

Invalidity. The invalidity or illegality of any provision of this Agreement will not affect the remainder of this Agreement.

Governing Law. This Agreement will be governed by the laws of the state or jurisdiction where the Account is located including the Uniform Commercial Code as adopted by that state or jurisdiction and as varied by this agreement.

Bill Pay

Consent to the Terms of this Agreement

By using the Live Oak Bank Bill Pay Service (the “Service” or “Bill Pay”), you agree to the terms of this Agreement.

Eligibility for Bill Pay

The Service enables you to receive, view and pay bills.

As a Consumer Customer, in order to use the Service, you must have a Live Oak Bank personal checking account in good standing (an “Eligible Account”). In addition, subject to the terms of this Agreement, you may only use the Service for personal, family or household purposes. You cannot use it for or on behalf of any business, partnership, corporation, proprietorship, organization or other entity, and are bound by the End User License Agreement as follows:

1. User’s right to use the Licensed Services are limited for the Users’ own use and not for further resale, relicense or other use by third parties.
2. Users are prohibited from copying, reproducing, modifying, altering, bridging, enhancing, customizing or making derivative works of or improvements or enhancements to the Licensed Services.
3. Users are prohibited from impairing or altering the functionality of the Licensed Services.
4. Users are prohibited from causing or permitting the reverse engineering, disassembly, translation, adaptation, or decompilation of the Licensed Services, or any attempts to derive source code or algorithms of the Licensed Services and prohibits using the results of such processes.
5. Users are bound by confidentiality obligations with respect to any information furnished or disclosed by Live Oak Bank to Users.
6. Users are prohibited assignment and sublicensing of the license to use the Licensed Services.
7. No right, title and interest in (including all intellectual property rights) the Licensed Services is passed to any Users.
8. As a Consumer User you may only use the Licensed Services solely for any personal, family or household purpose.
9. Users agree that Live Oak may obtain information regarding their Payee Accounts to facilitate proper handling and crediting of their payments.

Joint Accounts

If the Eligible Account is a joint account, you and any joint owner consent to our disclosing all information concerning any bill payments, completed, pending, and scheduled, to any joint owner. A joint owner may use the same Eligible Account for his or her individual use of the Service. Each owner of the Eligible Account is jointly and severally liable for all obligations incurred by the other owner’s use of the Service. Each owner must individually enroll in the Service and, if so enrolled, each owner will have a separate Payee list and payment history.

Payment Authorization

When setting up Payees and payments in Bill Pay, you must provide us with information on your Payee accounts. You must make sure this information is accurate and complete, and you agree to update it as necessary to keep it accurate and complete. We will use this information to facilitate your use of the Service, and for accessing Payee websites on your behalf.

By providing us with names and account information of Payees to whom you wish to direct payments, you authorize us to follow the payment instructions that we receive from you. In order to process payments more efficiently and effectively, we may edit or alter payment data or data formats in accordance with Payee directives.

There are limits to the amounts you can pay. The Bill Pay screens will notify you if you attempt to exceed a limit. Your limits may be adjusted from time-to-time at our sole discretion. We also reserve the right to select the method in which to remit funds on your behalf through the Service, and in the event that your Eligible Account is closed or otherwise unavailable to us the method to return funds to you. These payment methods may include, but may not be limited to, an electronic or paper check or draft payment.

We have no obligation to notify you if we cannot complete a payment because there are not sufficient available funds in your Eligible Account to process the payment. In that case, you are responsible for making alternative payment arrangements.

You may make payments to anyone in the United States, including its territories. Payments to Payees outside the United States are prohibited.

You may not use Bill Pay to make payments on behalf of a third party. If you do so, we have the right to terminate your use of Bill Pay.

Scheduling a Payment

We will display the earliest possible Scheduled Payment Date for each of your Payees when you are scheduling the payment. Some cut-off times may be earlier and all cut-off times will be displayed for each Payee. Therefore, you cannot select a Scheduled Payment Date less than the earliest possible Scheduled Payment Date designated for each Payee. If the actual Due Date falls on a non-Business Day, you must select a Scheduled Payment Date that is at least one (1) Business Day before the actual Due Date. Depending on the method of payment, your Eligible Account may be debited prior to the Scheduled Payment Date. For example, if the selected method of payment is a check, we will create a check known as a Laser Draft and send it to the Payee. If the check arrives earlier than the Scheduled Payment Date due to faster than expected delivery by the postal service, and the Payee immediately deposits the check, your Eligible Account may be debited earlier than the Scheduled Payment Date.

The Service Guarantee

Due to circumstances beyond our control, particularly delays in the handling and posting of payments by Payees, some transactions may take longer to be credited to your account with the Payee.

Authorization to Debit the Eligible Account

By instructing us to make a payment, you authorize us to debit your Eligible Account and remit the funds on your behalf to the Payee so that the funds arrive as close as reasonably possible to the Scheduled Payment Date. You also authorize us to credit your Eligible Account for payments returned to us as undeliverable by the United States Postal Service or by the Payee as not posted, or for payments remitted to you by another person.

Payment

You agree that you will initiate a bill payment only when there is (or will be) sufficient available funds in your Eligible Account at the time your payment is scheduled to be made. If there are not enough funds available to complete the payment, we or our Vendor may either (a) complete the payment by advancing funds on your behalf or (b) refuse to complete the payment, without regard to whether we may have previously established a pattern of honoring or dishonoring such payments. In either case, we reserve the right to impose an overdraft fee paid or an overdraft returned item fee in accordance with the Deposit Terms and Conditions. You agree to pay any fees we may impose, which may vary depending on the action we take. Any negative balance on your Account, or the amount of any advance of funds, is immediately due and payable, unless we agree in writing, and you agree to reimburse us and our Vendor for any expenses incurred in recovering any monies due and owing, including reasonable attorney fees, expenses and any overdraft fee paid or overdraft returned item fees.

You agree to immediately repay the amount of any advance made by our Vendor on your behalf to complete a payment for which there are not enough funds in your account by following the instruction of Live Oak Bank or our Vendor. We or our Vendor may instruct you to repay the advance by depositing adequate funds in your Bill Pay Eligible Account, in which case, we will transfer those funds to repay our Vendor on your behalf. Alternatively, we or our Vendor may instruct you to make the required repayment directly to our Vendor.

We may suspend your access to the Service if you owe money to us or to our Vendor for an advance made on your behalf. We and our Vendor are authorized to report the facts concerning the debt to any consumer reporting agency.

Our Vendor is a third party beneficiary of your obligation to repay the amount of any advance made by the Vendor for the purpose of completing a payment.

Whether or not any advance is made or repaid, you are obligated directly to Live Oak Bank for the amount of our overdraft fees or other expenses in the event that your account does not have sufficient funds to complete a payment.

Either we or our Vendor, or both, may contact you regarding your requested bill payments, any advance made to complete a payment, or your repayment of any advance.

Collection and Attorney Fees and Costs

If we or our Vendor advance funds on your behalf to complete a payment for which there are not sufficient funds in your account to reimburse us or our Vendor for the payment, you will immediately repay us or our Vendor for the amount advanced. Either we or our Vendor may contact you to notify you of the advance and your immediate obligation to repay it to

us or our Vendor. If you do not immediately repay the amount owed, you agree to pay all collection agency fees and costs and/or attorney's fees and court costs if we or our Vendor refer your obligation to repay to a collection agency and/or an attorney for collection.

Limitation on the Liability of the Service

We will attempt to make all your payments properly. However, we shall incur no liability and our Service Guarantee (as described above) shall be void if we are unable to complete any payments initiated by you because of the existence of any one or more of the following circumstances:

- a. If, through no fault of ours, your Eligible Account does not contain sufficient available funds to complete the transaction;
- b. Our vendor's payment processing center is not functioning properly and you know or were advised by us about the malfunction or issue before you execute the transaction;
- c. You have not provided us with the correct Eligible Account information, or the correct name, address, phone number, or account information for the Payee; and/or,
- d. Circumstances beyond our control (such as, but not limited to, fire, flood, or interference from an outside force) prevent the proper execution of the transaction and we and our Vendor have taken reasonable precautions to avoid those circumstances.

Payment Cancellation Requests

You may cancel or edit any scheduled payment (including recurring payments) by following the directions shown on our website. There is no charge for canceling or editing a scheduled payment. Once we have begun processing a payment it cannot be cancelled or edited, therefore a stop payment request must be submitted.

Stop Payment Requests

Our ability to process a stop payment request will depend on the payment method and whether or not a check that has been issued has been finally paid. We may also not have a reasonable opportunity to act on any stop payment request after a payment has been processed. If you desire to stop any payment that has already been processed, you must contact the Live Oak Bank Deposits Customer Service as soon as possible. Although we will attempt to accommodate your request, we will have no liability for failing to do so. We may also require you to present your request to stop payment in writing within fourteen (14) days of any oral request. The charge for each stop payment request will be the current charge for such service as set out in our Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>.

Exception Payments Requests

"Exception Payments" are payments to deposit accounts or brokerage accounts, payments to settle securities transactions (including without limitation stocks, bonds, securities, futures (forex), options, or an investment interest in any entity or property), tax payments and court ordered payments. Exception Payments may be scheduled through the Service; however, Exception Payments are discouraged and must be scheduled at your own risk. In no event shall we be liable for any claims or damages resulting from your scheduling of Exception Payments. Exception Payments are not covered by the late payment portion of the Service Guarantee. We have no obligation to research or resolve, or honor any claim resulting from an Exception Payment.

Disclosure of Account Information to Third Parties

It is our general policy to treat your account information as confidential. However, we or our Vendor will disclose information to third parties about your account or the transactions you make in the following situations either pursuant to our Privacy Policy or in the following circumstances:

- a. Where it is necessary for completing transactions;
- b. Where it is necessary for activating additional services;
- c. In order to verify the existence and condition of your account to a third party, such as a credit bureau or a Payee or Biller;
- d. To a consumer reporting agency;
- e. To a collection agency;
- f. In order to comply with a governmental agency or court orders; or,
- g. If you give us your written permission.

Service Fees and Additional Charges

You are responsible for paying all fees associated with your use of the Service. Any applicable fees will be disclosed in our Schedule of Fees/Schedule of Limitations at <https://www.liveoakbank.com/important-documents/>. There may also be charges for additional transactions and other optional services. You agree to pay such charges and authorize us to deduct the amount of the fee from your Eligible Account.

Payee Limitation

We reserve the right to refuse to pay any Payee to whom you may direct a payment. We will notify you promptly if we decide to refuse to pay a Payee designated by you. This notification is not required if you attempt to make a prohibited payment as set forth in the Prohibited Payments Section below or an Exception Payment under this Agreement.

Returned Payments

You understand that Payees and/or the United States Postal Service may return payments to us for various reasons such as, but not limited to (a) Biller's forwarding address expired; (b) the account number you provided is not valid; (c) the Payee is unable to locate your account; (d) or the account is paid in full. You may or may not receive notification from us about a returned payment.

Authorization to Obtain Financial and Other Information

You agree that we have the right to obtain financial and other information regarding you and your accounts at any Payee (for example, to resolve payment posting problems or for verification).

Termination of Bill Pay

We may, at our sole discretion, terminate your use of the Service without prior notice. If we terminate your use of Bill Pay, some of your online bill payment information may be deleted, such as pending and recurring payments are your sole responsibility. If you decide to stop using the Service, we strongly suggest that you cancel all future bill payments at the same time, either by deleting those payments yourself or by calling Live Oak Bank at 866-518-0286. This will ensure that future payments made by you will not be duplicated.

Third-Party Service Providers ("Vendors")

We use one or more unaffiliated third-party service providers (referred to as "Vendors") to act on our behalf in maintaining the Service and to process your payments and electronic bills.

However, we are the sole party liable to you and any third party for any payments or transfers conducted using the Service. You agree that we have the right under this Agreement to delegate to Vendors all of the rights and performance obligations that we have under this Agreement, and that the Vendors will be third party beneficiaries of this Agreement and will be entitled to all the rights and protections that this Agreement provides to us. We and our Vendors may share with each other information about you and your Eligible Account for the purpose of providing the Service, including making payments, and obtaining repayment of advances and payment of fees and expenses. All of our Vendors are required to implement appropriate measures to protect the privacy and security of your non-public personal information. Payments processed as paper checks (other than Laser Drafts) may show that they are drawn by our Vendor rather than by you or Live Oak Bank.

Prohibited Payments

You agree that you are independently responsible for complying with all applicable laws in all of your activities related to your use of the Service, regardless of the purpose of the use. The following types of payments are prohibited, and we have the right - but not the obligation - to monitor for, block, cancel, and/or reverse such payments:

- a. Payments that violate any law, statute, ordinance or regulation,
- b. Payments that violate the terms in the Agreement,
- c. Payments that impose an unreasonable or disproportionately large load on our infrastructure,
- d. Tax payments and court ordered payments.
- e. Unlawful internet gambling transactions or other unlawful activity.
- f. Transactions that would result in payments to beneficiaries listed on the specifically Designated National lists from the U.S. Department of Treasury,

- g. A payment that would violate (or cause Live Oak Bank to violate) any economic sanctions laws or regulations of the United States, including those issued by the Office of Foreign Asset Control of the U.S. Department of the Treasury, Executive Order of the President, or a directive of the U.S. Department of Treasury.

In no event shall we or our Vendors be liable for any claims or damages resulting from your scheduling of prohibited payments. We have no obligation to research or resolve any claim resulting from a prohibited payment. All research and resolution for any misapplied, mis-posted or misdirected prohibited payments will be your sole responsibility and not ours.

Text Messages, Calls and/or Emails to You

By providing us with a telephone number (including a wireless/cellular, mobile telephone number and/or email address), you consent to receiving calls from us and our Vendors at that number and/or emails from us for our everyday business purposes (including identify verification). You acknowledge and agree that such telephone calls include, but are not limited to, live telephone calls, prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from us or our affiliates and agents. You further consent to receiving text messages from us at that number, and/or emails from us for marketing purposes in connection with the Service and consistent with our Privacy Policy. Please review our Privacy Policy for more information at www.liveoakbank.com.

Receipts and Transaction History

You may view your transaction history by logging into the Service and looking at your transaction history. You agree to review your transactions by this method instead of receiving receipts by mail.

Notices to You

You agree that we or our Vendor may provide notice to you by posting it on the web site, sending you an in-product message within the Service, emailing it to an email address that you have provided, mailing it to any postal address that you have provided, or by sending it as a text message to any mobile phone number that you have provided, including but not limited to the mobile phone number that you have listed in your Service setup or customer profile.

Taxes

It is your responsibility to determine what, if any, taxes apply to the transactions you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction.

Intellectual Property

All other marks and logos related to the Service are either trademarks or registered trademarks of us or our licensors. In addition, all page headers, custom graphics, button icons, and scripts are our service marks, trademarks, and/or trade dress or those of our licensors. You may not copy, imitate, or use any of the above without our prior written consent, which we may withhold in our sole discretion, and you may not use them in a manner that is disparaging to us or the Service or display them in any manner that implies our sponsorship or endorsement. All right, title and interest in and to the Service, the portion of the web site through which the Service is offered, the technology related to the web site and Service, and any and all technology and any content created or derived from any of the foregoing, is our exclusive property or that of our licensors.