

# TransferNow Bank-to-Bank Transfer Service Terms & Conditions

TransferNow Bank-to-Bank Transfer Service Terms and Conditions Program: Frandsen Bank & Trust “Frandsen Bank” “our” “we” offers its customers “you” “your” access to TransferNow Bank-to-Bank Transfer Service “Transfer Service” when enrolled in Personal Online Banking. By participating in our Transfer Service, you are agreeing to the terms and conditions presented here “Agreement”. This Agreement is a supplement to your account agreement and disclosures. It is subject to all rules, laws, term and conditions, and regulations that govern your account(s), including those in the Personal Online Banking Terms and Conditions and/or the Mobile Banking Services Terms and Conditions.

Our participating carriers include (but are not limited to) AT&T, SprintPCS, T-Mobile®, U.S. Cellular®, Verizon Wireless. Data and message rates may apply.

THESE TERMS AND CONDITIONS MAY BE AMENDED, SUPPLEMENTED OR CHANGED AT ANY TIME. **FAILURE TO COMPLY WITH ANY OF THESE TERMS MAY RESULT IN YOUR SUSPENSION OR TERMINATION OF USING THE SERVICE.**

## General Terms and Scope

**a. Accepting the Agreement.** By using the Transfer Service-you acknowledge and accept this Agreement and agree to be bound by these terms and conditions in order to use the Transfer Service and to conduct account transfers between your bank accounts with us and your other external financial institution accounts. You also acknowledge that you are at least 18 years of age or older and have read, understood and agree to all terms and conditions within this Agreement.

**b. Customer Acknowledgement.** You agree not to use the Transfer Service to conduct any business, activity or solicit the performance of any activity that is prohibited by law, or any contractual provision by which you are bound. You agree to comply with all applicable laws and regulations in connection with our Personal Online Banking. You also agree to any applicable fee displayed online when a Bank-to-Bank Transfer is requested.

## Bank-to-Bank Transfer Service

Subject to any applicable transfer limitations (discussed below), Personal Online Banking permits you to transfer funds between your deposit accounts at Frandsen Bank and your accounts at other financial institutions in the United States. You are responsible for enrolling and verifying your non-Frandsen Bank accounts that you wish to use for these transfers. **You agree that you will enroll accounts only for which you have the authority to transfer funds.**

Bank-to-Bank Transfers can be initiated on either a one-time or a recurring basis. Frandsen Bank cannot guarantee the transfer or return of funds if another financial institution does not respond in a timely manner. We may make Bank-to-Bank Transfers through any payment system or Automated Clearing House processor and are subject to the National Automated Clearing House rules.

**1. Outbound Transfers.** Outbound transfers are transfers from your Frandsen Bank account to your account at another U.S. Financial Institution. Funds will be debited from your Frandsen Bank account on the business day after you direct us to initiate processing of the transfer. If you selected next day service, your funds availability will be determined by the receiving financial institution. If you selected a standard transfer, your funds will be

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available generally within three business days after the transfer initiated as determined by the receiving financial institution.

**2. Inbound Transfers.** Inbound transfers are transfers to your Frandsen Bank account from your account at another U.S. Financial Institution. Funds will be debited from your external account on the business day after you direct us to initiate processing of the transfer. If you selected next day service, your funds will be available on the next available business day. If you selected a standard transfer, your funds will be available generally within three business days after the transfer initiated.

**3. Transfer Cutoff Time.** We must receive your instruction to initiate a Bank-to-Bank Transfer prior to the following cutoff times. If we do not receive your instruction before that time, we cannot process the transaction until the next business day.

- a. Standard Inbound and Outbound 1:00 a.m. EST (12:00 a.m. CST)
- b. Next Day Inbound and Outbound 8:00 p.m. EST (7:00 p.m. CST)

**4. Limitations.** The Transfer Service is generally available 24 hours after you have enrolled in Personal Online Banking. Bank-to-Bank Transfers are subject to limitations for the amount and frequency as established by Frandsen Bank. A minimum transfer amount of \$10 is required. Limitations include transaction, daily and 30 day/monthly limits and each limit directly affects the other. The transaction/daily limits will not reset until any current transactions in process have completed. Please refer to the following chart. Contact Frandsen Bank for alternative deposit/withdrawal options if your transfer amount will exceed the allowable limits.

We may vary these limitations at our sole discretion at any time and will provide prior notice of any decrease in the transaction limits, as may be required by banking regulations.

Service Type	Transaction Fee	Transaction Maximum	Daily Maximum	Monthly Maximum
Standard In-Bound	\$3.00 per transfer	\$5,000	\$5,000	\$10,000
Standard Out-Bound	\$3.00 per transfer	\$5,000	\$5,000	\$10,000
Next Day In-Bound	\$7.50 per transfer	\$3,000	\$3,000	\$6,000
Next Day Out-Bound	\$7.50 per transfer	\$3,000	\$3,000	\$6,000

**5. Qualifying for Standard Transfers.** The Transfer Service has qualification requirements as described below. We reserve the right to change your qualification at any time without prior notice. We reserve the right to change, suspend, or discontinue the Transfer Service, in whole or in part, or your use of the Transfer Service, in whole or part, immediately and at any time without prior notice to you. You may also discontinue your use of the Transfer Service at any time.

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### **In-Bound Standard Transfer Service Qualifications:**

- a. Your deposit accounts with us must be current and in good standing.
- b. Your funding account has been open for more than 24 hours.

### **Out-Bound Standard Transfer Service Qualifications:**

- a. Your deposit accounts with us must be current and in good standing.
- b. Your funding account has been open for more than 24 hours.
- c. Have at least the full transfer amount plus the transfer fee available in your Frandsen Bank account.

**6. Qualifying for Next Day Transfers:** Customers must continue to meet these qualifications in order to continue to have Next Day Transfers capabilities. Customers who no longer meet the following Next Day Transfer qualifications must re-qualify.

### **In-Bound Next Day Transfer Service Qualifications:**

- a. Your deposit accounts with us must be current and in good standing.
- b. Your funding account has been open for more than 24 hours.

### **Out-Bound Next Day Transfer Service Qualifications:**

- a. Any of your deposit accounts with us must be current and in good standing.
- b. Your funding account has been open for more than 24 hours.
- c. You have not had any prior transfer uncompleted due to insufficient funds during the current and three (3) prior calendar months.
- d. Have at least the full transfer amount plus the transfer fee available in your Frandsen Bank account for any Out-Bound transfer request.
- e. Your funding account has a minimum available balance of \$100.00

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