

# CBW Bank

## Payroll Service Account Holder Agreement

(Effective October 3, 2019)

This document constitutes the agreement (“Agreement”) between you and CBW Bank (“CBW,” “us,” “we,” “our,”) outlining the terms and conditions under which an account (“Account” or “Special Purpose Account”) will be opened in your name to facilitate your participation in the college savings programs managed by Social Finance, Inc. through its affiliates including SoFi Lending Corp. and SoFi Wealth LLC (together, “SoFi”). By opening this Account, you agree to be bound by the terms and conditions contained in this Agreement. If you are opening this account because you are an employee participating in one or more college savings or student loan repayment activities facilitated by your employer, this Agreement sometimes refers to you as an “Employee.” Alternatively, you may open an account as an employer because you wish to facilitate college savings and/or student loan repayment activities for your employees, in which case this Agreement will refer to you as an “Employer.” The funds deposited into an Employer’s Special Purpose Account are transferred into respective Employee’s Accounts. Collectively, this Agreement refers to both Employers and Employees as “Customers.” Whether you are an Employee or an Employer depositing funds that are intended to benefit an Employee, the terms of this Agreement apply to the Special Purpose Account that you open.

Customers understand that CBW and SoFi have established a relationship in order to facilitate Customer use of both CBW’s banking-related services and the non-banking services offered by SoFi (“SoFi Services”), including the establishment of a SoFi Account (the “SoFi Site”). Through this relationship, CBW and SoFi are able to provide notices and other information to Customers via the SoFi Site, and you are able to manage your Special Purpose Account using the tools made available on the SoFi Site. However, Customers understand and agree that CBW is not responsible for performance of any SoFi Services, and SoFi is not responsible for performance of the services that we agree to provide under this Agreement. This Agreement alone governs Customer relationships with CBW regarding the Special Purpose Account. The SoFi Services are governed by the “SoFi Terms of Use,” which is a separate agreement between SoFi and Customers, available at [www.sofi.com](http://www.sofi.com) (the “SoFi Terms of Use”).

**CBW may amend this Agreement at any time by causing a revised version to be posted on the SoFi Site or by providing Customers written notice. The Revised Agreement will be effective at the time it is posted according to the effective date.**

### 1. Opening a New Account

To help the government fight the funding of terrorism and money laundering activity, the USA PATRIOT Act is a federal law requiring all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means to Customers: When Customers open an account CBW may ask for the Customer’s address, date of birth, social security number and/or other information that allows CBW to identify a Customer.

By opening this Account, Customers represent and warrant to us that: (1) you are at least 18 years of age (or 19 if you reside in a state where the age of majority is 19 years old) and (2) you are a U.S. citizen or legal alien residing in one of the fifty (50) states, the District of Columbia or Puerto Rico.

## 2. Your SoFi Account

*A Special Purpose Account will be established for the purpose of holding and maintaining funds until: (i) the funds are delivered to the Employee; or (ii) you as Employer cease to facilitate Employee's college savings plans, and/or student loan repayments, and your Employer Special Purposes Account becomes dormant with a zero balance in accordance with this Agreement.*

Your Special Purpose Account is a limited purpose account and will not bear interest. As Employer, you:

- can make electronic fund transfers to and from your Special Purpose Account only as provided in this Agreement;
- cannot make preauthorized regular payments from your Special Purpose Account.
- may not write checks against your Special Purpose Account or make in person withdrawals at our offices or other locations;
- may close your Special Purpose Account after termination of the agreement between SoFi and Employer, pursuant to the terms of such agreement, and transfer of any funds remaining in your Special Purpose Account, after the deduction of any accrued fees or payments, to each Employee's respective Special Purposes Account;
- may not use your Special Purpose Account for any illegal purpose or in connection with internet gambling transactions.

*By their nature, Special Purpose Accounts may not be subject to federal or state consumer laws governing electronic fund transfers and related consumer accounts (i.e., federal Electronic Fund Transfer Act and Regulation E) and we do not intend for such laws to apply. Any consumer rights you have under such laws may not apply to Special Purpose Accounts. If such laws do not apply, your rights and liabilities concerning Special Purpose Accounts, including for unauthorized transfers or statement errors, will be governed solely by this Agreement.*

Customer designates and authorizes SoFi to provide CBW with Customer's funds transfer and disbursement instructions in accordance with this Agreement and the SoFi Terms and Conditions. CBW may act upon the instructions provided by SoFi, without inquiry, as though such instructions came directly from you. Customer authorizes CBW to provide information about your Account to SoFi to make payment(s) in the specific amount directed by you or SoFi.

## 3. Account Access

You may access your Special Purpose Account through the SoFi Site by using the unique security devices (for example, username and password) that were created when establishing your SoFi Account (“Security Devices”) and following the security procedures (which may include the use of algorithms or other codes, identifying words or numbers, encryption, callback procedures, or similar devices) described in this Agreement or that we may otherwise provide to you (“Security Procedures”). You agree (1) to adhere to the Security Procedures, (2) that such

Security Procedures and Security Devices are commercially reasonable under applicable law, and (3) that your use of Security Devices or adherence to Security Procedures constitutes your authorization to access and utilize any features (including the initiation of payment orders) of your Special Purpose Account. Any person having access to your Security Devices will be able to access and use your Special Purpose Account, and you will be fully responsible for such person's access to your Security Devices. You agree to keep your Security Devices protected, secure, and strictly confidential, and to provide or make them available only to third parties that you have authorized to use your Security Devices. You agree not to disclose or provide your Security Devices to any unauthorized person. You agree to change your password frequently in order to ensure the security of your Security Devices. You agree to notify us immediately, by calling us at 800-645-5323 or writing to us at CBW Bank c/o SoFi College Savings, LLC, 10701 Parkridge Blvd., Reston VA 20191, if you believe that your Security Devices or any aspect of the Security Procedures have been stolen, compromised, or otherwise become known to an unauthorized person(s).

Neither CBW nor SoFi shall be liable for any loss or damage resulting from fraudulent, unauthorized, or otherwise improper use of your Security Devices, and you agree to indemnify, defend all claims, and hold CBW and SoFi harmless from any loss, damages, or expenses, including but not limited to attorneys' fees and expenses, caused by your failure to keep your Security Devices confidential and secure.

We reserve the right to modify, amend, supplement, or cancel your Security Devices or any requirements involving Security Devices or the Security Procedures (for example, required password length or characters, security questions, or the timing of mandatory changes to a password), at any time in our discretion. We will give you reasonable notice of any such changes, except where we have determined that the change is necessary or desirable to protect the security of our systems or in response to any actual or threatened breach of security. Neither CBW nor SoFi will be responsible for any delays or losses caused by any such changes (whether prior notice is provided or not), and your use of any changed Security Devices or Security Procedures will constitute your agreement to the changes and that such changed Security Devices or Security Procedures are commercially reasonable under applicable law and adequate for the purposes intended.

#### 4. Employee Information

Once both the Employer and the Employee have performed the required obligations in accordance with the rules applicable to the program, we will transfer some or all of the Funds to an account predesignated by the Employee in accord with the rules applicable to the program.

#### 5. Features of the Account

**Account Activation.** Your Account as a Customer will be activated when you transfer funds into it in accordance with the rules applicable to the program.

**Account Limits.** The maximum amount of any single deposit that an Employer can deposit to its Account per transaction for the benefit of a single Employee is \$1,000. CBW reserves the right to modify this limit from time to time in its discretion.

**Payment Method.** An Employer may open an Account by using any form of payment acceptable to CBW and SoFi to fund your Account.

**Transfers.** Customers authorize CBW to make electronic transfers via automated clearing house debit (ACH) from your account for the purpose of transferring funds per your instruction subject to any rules applicable to the SoFi Terms of Service. Your agreement to this contract constitutes your authorization to CBW to make these transfers. Once the authorization for the transfer has occurred, the electronic transfer cannot be cancelled. We are not required to monitor or question the instructions that we receive from you or SoFi. Other account transfer restrictions may be described elsewhere.

**Refused and Refunded Transactions.** From time to time an Employee may be unable to accept transferred funds, whether because (1) incorrect account information has been provided for the Employee, or (2) for some other reason beyond our control. You agree that you will not hold CBW liable for any damages resulting from an Employee's inability to accept funds transferred by us.

**Accuracy of Information.** Employee is responsible for confirming the accuracy of the information you provide each time you open an Account including the Employee's name, email address, telephone number, Facebook user id, or other identifying information and the amount of the transaction.

**SoFi Mobile.** SoFi may allow Customers to access certain program-related services through a Customer's mobile phone ("SoFi Mobile"). By a Customer's use of SoFi Mobile, Customers agree to be responsible for any fees charged through Customer use of SoFi Mobile, including, but not limited to any fees that the Customer's phone service provider charges, such as fees for SMS, data services and any other fees that a phone service provider may charge.

**Account Closure.** An Employer account shall be closed upon termination of the agreement between SoFi and Employer, whereby Employer ceases to facilitate Employee's college savings and/or student loan repayment activities.

## 6. Fees and Charges

Fee	Amount	Description
Employer: Monthly Service Fee	\$50.00 / month (or as stated in Exhibit B of the SoFi Employer Services Agreement)	This fee is to cover the costs to provide the Account.
Employer: Per Participating Employee Monthly Service Fee	\$5.00 / month (or as stated in Exhibit B of the SoFi Employer Services Agreement)	This fee is to cover the costs to provide the Account.
Dormant Account Fee	\$5.00 after one year, \$5.00 or in accordance with the Bank's	For accounts that become dormant which is understood to mean funds which are not transferred from an

	then current escheat program if funds are escheated by Bank	<p>Employer account to an Employee account or not transferred from an Employee account to a college savings or student loan servicer account after one year, during which time SoFi will send at least a reminder six (6) months from the date of dormancy and again thirty (30) days from dormancy, SoFi on behalf of CBW will issue a check in the amount of the account value minus fees and mail it to the respective Employer's or Employee's known address.</p> <p>If after ninety (90) days the check is not cashed, CBW Bank will send the remaining value minus fees to the escheat / treasurer's office of the state known for the respective Employer's or Employee's address in accordance with the Bank's then current escheat program.</p> <p>The bank will charge an inactivity fee of \$5.00 at the end of one year, and an escheat fee of \$5.00 if the check is not cashed.</p>
Electronic Transaction History Fee	FREE	Customers will not be charged to view and print your online statement.
Paper Transaction History Fee	\$3.95	You will be charged \$3.95 each time a paper Transaction History is mailed. Transaction Histories are mailed only upon request.
Electronic IRS Statement Fee	FREE	Customers will not be charged to view and print their IRS statements online.
Paper IRS Statement Fee	\$3.95	Customers will be charged \$3.95 each time a paper IRS statement is mailed. IRS statements are mailed only upon customer request.

## 7. Timely Review of Account Balance

Customers are responsible for keeping track of their Account's available balance. Statements of transactional history in electronic format will be made available to Customers free of charge at [www.leafsavings.com](http://www.leafsavings.com). Customers agree to notify us promptly of any erroneous, improper or unauthorized transactions involving their Account funds. Customers agree that in no event will CBW or its agents be liable for special, incidental, consequential, exemplary or punitive damages unless applicable law provides otherwise. Unless otherwise required by law, an action or proceeding by a Customer to enforce an obligation, duty or right arising under this agreement or by law with respect to Customer Account funds or the Transfer Service must be commenced no later than one (1) year after the day the cause of action accrues.

## 8. Termination and Assignment

We may close this Account at any time upon reasonable notice to a Customer and tender the Account balance personally or by mail. Items presented for payment after the account is closed may not be honored. When a Customer closes an Account, the Customer is 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 CBW cannot verify a Customer's identity or CBW suspects fraud, it might be reasonable for CBW to give Customer notice after the change or Account closure becomes effective. For instance, if CBW suspects fraudulent activity with respect to a Customer Account, CBW might immediately freeze or close the Account and then give the Customer notice. Customers agree to keep CBW informed of the Customer's current address at all times. For accounts with multiple users, notice from CBW to any one of the Customers is notice to all of the Customers. If we have notified a Customer of a change in any term of the account and the Customer continues to have Customer Account after the effective date of the change, Customer has agreed to the new term(s).

Customers agree that we may at any time assign our rights and obligations under this Agreement to any assignee and in such event this Agreement will remain in full force. This Account may not be transferred or assigned by a Customer without CBW's prior written consent.

## 9. Entire Agreement

This Agreement sets forth the entire understanding and agreement between Customer and CBW, whether written or oral, with respect to its subject matter and supersedes any prior or contemporaneous understandings or agreements with respect to their subject matter.

## 10. Severability

If any of the terms of this Agreement are invalid, or declared invalid by order of court, change in applicable law, or regulatory authority, the remaining terms of this Agreement shall not be affected and this Agreement shall be interpreted as if the invalid terms had not been included in this Agreement.

## 11. Governing Law and Jurisdiction

This Agreement will be governed by federal law and, to the extent federal law does not apply, by the laws of the State of Kansas.

## 12. Business Days

CBW's business days are Monday through Friday except for federal holidays.

## 13. Conflicting or Unclear Instructions

If CBW receives conflicting instructions from a Customer and SoFi, we will follow the Customer instruction. If CBW is uncertain regarding the ownership of Special Purpose Account funds, the Customer identity, or the authority of any person to give Special Purpose Account instructions, or if CBW believes that a Special Purpose Account transaction may be fraudulent or may violate any law, or if the instructions CBW receives appear, in CBW's sole discretion, to be unclear in any way, CBW may: (i) freeze the Customer Special Purpose Account and refuse any further transactions until CBW receives written proof, in form and substance satisfactory to CBW, of each person's right and authority over the Special Purpose Account funds, (ii) refuse the transaction in question; (iii) require the Customer's signature for the transaction in question; (iv) request instruction from a court of competent jurisdiction; or (v) continue to honor previous instructions received from Customers (directly or through SoFi) pending confirmation or clarification. We are not obligated to assert such rights or to notify you or SoFi in advance of exercising such rights.

## 14. Unauthorized Transfers

Tell us at once if your statement shows transfers that you did not make by calling us at 800-645-5323 or writing to us at CBW Bank c/o SoFi 10701 Parkridge Blvd, Suite 120 Reston, VA 20191. You must notify us within 60 days after an unauthorized transfer, or 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 may be able to extend the time periods.

## 15. Our Liability

If CBW does not complete a transfer to or from your Customer account on time or in the correct amount according to our agreement with you, CBW will be liable for your losses or damages up to the amount of the transfer in error. However, there are some exceptions. Neither CBW nor SoFi will be liable, for instance, if through no fault of ours, Customer does not have enough money in the Customer account to make the transfer or circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.

## 16. Force Majeure

Neither CBW nor SoFi shall be liable for any loss, expense, failure to perform, or delay caused by failure of communication systems, accidents, strikes, fire, flood, war, riot, civil strife, terrorist attack, earthquake, power outage, funds transfer system or government rules, acts of third parties, or any cause that is beyond our reasonable control.

## 17. Call Monitoring and Recording

You authorize CBW and SoFi to listen to and record telephone calls between you and us to evaluate the quality of our services or for any other lawful purpose.

## 18. Communicating With You; Consent to Contact by Electronic and Other Means

Customer agrees that CBW or SoFi may contact you as provided in this paragraph. CBW and/or SoFi may contact you for any lawful reason, including for the collection of amounts owed to us and for the offering of products or services in compliance with our Privacy Policy in effect from time to time. No such contact will be deemed unsolicited. CBW and/or SoFi may contact you at any address or telephone number (including wireless cellular telephone or ported landline telephone number) as you may provide to CBW and/or SoFi from time to time. CBW and/or SoFi may use any means of communication, including, but not limited to, postal mail, electronic mail, telephone or other technology, to reach you. You agree that CBW and/or SoFi may use automatic dialing and announcing devices which may play recorded messages. CBW and/or SoFi may also send text messages to your telephone. You may contact CBW at any time to ask that CBW not contact you using any one or more methods or technologies.

**IMPORTANT:** CBW and SoFi will never contact you to ask for your Security Devices (such as your username or password) – unless you have contacted us first, in which case we may ask for your Security Devices to verify your identity and authorization to access your Account information. For your protection, please do not disclose your Security Devices or these Security Procedures to anyone unless you know who you are speaking with.

## 19. In Case of Errors or Questions About Your Electronic Transfers

Telephone us at 800-645-5323, Monday through Friday from 9:00 a.m. to 5 p.m. EST, or write to us at CBW Bank c/o SoFi 10701 Parkridge Blvd, Suite 120 Reston, VA 20191, or send an email to [leafsupport@sofi.com](mailto:leafsupport@sofi.com), as soon as you can, if you think your account balance is wrong or if you need more information about a transfer listed on the account. We must hear from you no later than 60 days after the FIRST day on which the problem or error appeared in your account.

Tell us your name and account number (if any).

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.

Tell us the dollar amount of the suspected error. If you tell us orally, we may require you send us your complaint or question in writing within 10 business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to



forty-five (45) days to investigate your complaint or question. If we decide to do this, we may credit your account within 10 business days 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.

For errors involving new accounts, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) business days to credit your account for the amount you think is in error.

We will tell you the results within three (3) 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.

## 20. Consent to Electronic Disclosures

By electronically signing, you agree that we may provide this Agreement, all disclosures, statements, notices, privacy policies, and other communications related to the Account Agreement, the Transfer Service or your Account, including disclosures required by law (collectively, “Electronic Communications”) electronically. We will notify you when a new Electronic Communication has been posted on the SoFi Site. When you receive the notification, you agree to promptly visit the SoFi Site to view the Electronic Communication. You may log in to the SoFi Site using the Security Devices. You agree that your use of Security Devices constitutes, and you intend it to constitute, your electronic or digital signature on any document or record where your signature is requested or required. By logging in to the SoFi Site and using your Security Devices, you demonstrate that you can access information that we post there.

Upon your request, we will send you a paper copy of any material provided electronically pursuant to this consent. There is no charge for initial paper copies. You have the right to withdraw consent but if you do, we will terminate the Account Agreement. To withdraw your consent to electronic disclosures, update your electronic mail address or request paper copies, contact SoFi at [leafsupport@sofi.com](mailto:leafsupport@sofi.com) or 800-645-5323, or write to us at CBW Bank c/o SoFi 10701 Parkridge Blvd, Suite 120 Reston, VA 20191.

To access and retain communications, you must meet at least the following requirements: (i) a personal computer or equivalent device capable of connecting to the Internet via dial-up, DSL, Cable Modem, Wireless Access Protocol, or equivalent, and that supports the following requirements; (ii) an Internet Browser that supports HTML 4.0 and SSL encryption, such as Google Chrome 2.0 or later; and (iii) a means to print or store notices and information through your browser software. All communications in either electronic or paper format from us to you will be considered “in writing.” Please print or download a copy of any Electronic Communication that is important to you for your records.

## 21. Confidentiality

We may disclose information to third parties about your Account or the transactions you make:

(1) Where it is necessary for completing transactions;

- (2) In order to verify the existence and condition of your Account for a third party, such as merchant;
- (3) In order to comply with government agency, court order, or other legal reporting requirements;
- (4) If you give us your written permission, or;
- (5) To our employees, auditors, affiliates, service providers, or attorneys as needed.

## CBW Bank Privacy Statement

[TABLE]

FACTS	WHAT DOES CBW BANK DO WITH YOUR PERSONAL INFORMATION?
Why?	<p>Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.</p>
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and credit history</li> <li>• Account balances and transaction or loss history</li> <li>• Other information about your transactions and accounts</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons CBW Bank chooses to share; and whether you can limit this sharing.</p>

Reasons we can share your personal information	Does CBW Bank share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 800-645-5323 or go to <a href="http://www.leafsavings.com">www.leafsavings.com</a> .
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### Who We Are

Who is providing this notice?	CBW Bank
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### What We Do

How does CBW Bank protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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How does CBW Bank collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• pay your bills or apply for a loan</li> <li>• use your credit or debit card</li> </ul>
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	We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>Individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• CBW Bank does not share with our affiliates.</li> </ul>
<b>Non-Affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• CBW Bank does not share with non-affiliates so they can market to you.</li> </ul>
<b>Joint Marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• CBW Bank doesn't jointly market.</li> </ul>