

## FUNDS AVAILABILITY POLICY DISCLOSURE



A Division of Martha's Vineyard Bank

**PURPOSE OF THIS DISCLOSURE.** Our general policy is to allow you to withdraw funds deposited in an account by the second Business Day after the day of deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds beyond the second Business Day after the day of deposit. Our complete policy is summarized below.

For purposes of this disclosure, the terms "you"/"your" refer to the client and the terms "our"/"we"/"us" refer to Windward Bank. The term "account" includes any demand deposit, negotiable withdrawal order account, savings deposit or other asset account.

**DETERMINING THE AVAILABILITY OF YOUR DEPOSIT.** The length of the delay varies depending on the type of deposit and is explained below. When we delay your ability to withdraw funds from a deposit, you may not withdraw the funds in cash, and we will not pay checks you have written on your account by using these funds. Even after we have made funds available to you and you have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

When we delay your ability to withdraw funds, the length of the delay is counted in Business Days from the day of your deposit. The term "Business Day" means any day other than a Saturday, Sunday or federally declared legal holiday, and the term "Banking Day" means that part of any Business Day on which we are open to the public for carrying on substantially all of our banking functions.

If you make a deposit before 4:00 p.m. 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 4:00 p.m. or on a day that we are not open, we will consider the deposit made on the next Business Day we are open.

### AVAILABILITY SCHEDULE

**Same Day Availability.** Funds from deposits of:

- electronic direct deposits
- wire transfers
- checks drawn on us

will be available on the day of deposit.

**Next Day Availability.** Funds from deposits of:

- cash\*
- U.S. Treasury checks\*\*
- U.S. Postal Service money orders\*\*
- Federal Reserve Bank or Federal Home Loan Bank checks\*\*
- State or Local Government checks\*\*
- Cashier's, Certified, or Teller's checks\*\*

will be available by the first Business Day after the day of deposit.

**Other Check Deposits.** Funds from all other check deposits will be available by the second Business Day after the day of your deposit. The first \$225.00 of your deposits, however, will be available on the same day that we receive your deposit.

\* **Cash Deposits.** If the cash deposits are made in person to an employee of Windward Bank, then the funds will be made available on the first Business Day after the day of your deposit. If the deposits are not made in person to an employee, then they will be made available no later than the second Business Day after the day of your deposit.

\*\* **Check Deposits.** Check deposits include U.S. Treasury checks; U.S. Postal Service money orders; Federal Reserve Bank or Federal Home Loan Bank checks; State or Local Government checks; and Cashier's, Certified, or Teller's Checks. In order for these check deposits to be made available according to the funds availability schedule above, the checks must be made payable to you and deposited into your account. If any of these conditions are not satisfied, then the funds from these check deposits will be made available no later than the second Business Day after the day of your deposit.

**Cash Withdrawal Limitation.** We place certain limitations on withdrawals in cash. In general, \$225.00 of a deposit of checks is available for withdrawal in cash on the same day that we receive your deposit. All remaining funds will be available for withdrawal in cash by the 2 Business Day after the day of deposit.

**LONGER DELAYS MAY APPLY.** Funds you deposit by check may be delayed for a longer period under the following circumstances:

- (a) if we believe a check you deposit will not be paid;
- (b) if you deposit checks totaling more than \$5,525.00 on any one day;
- (c) if you redeposit a check that has been returned unpaid;
- (d) if you have overdrawn your account repeatedly in the last six months; or
- (e) if an emergency condition arises that would not enable us to make the funds available to you, such as the 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 Fifth Business Day after the day of your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

**HOLDS ON OTHER FUNDS IN ANOTHER ACCOUNT.** If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

**SPECIAL RULES FOR NEW ACCOUNTS.** If you are a new client, the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account and checks drawn on us will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,525.00 of a day's total deposits of U.S. Treasury checks, U.S. Postal Service money orders, cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available by the first Business Day after the day of 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 \$5,525.00 will be available by the Fifth 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 \$5,525.00 will not be available until the first Business Day after the day of deposit.

**Other Check Deposits.** Funds from all other check deposits will be available by the Fifth Business Day after the day of deposit.

**FOREIGN CHECKS.** Checks drawn on financial institutions outside of the U.S. (foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds from deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which they are drawn.