

## Popular Association Banking – Master Signature Card and Agreement

This Master Signature Card and Agreement (“Agreement”) is dated as of [ \_\_\_\_\_ ] and entered into by and between Popular Bank (“Bank”) and [ \_\_\_\_\_ ] (“Management Company”). The accounts opened pursuant to this Agreement by Management Company on behalf of those certain community/condo/home owners’ associations set forth in document(s) attached hereto (each, an “Association”) shall be governed by the terms and conditions of such accounts’ applicable banking disclosures and agreements, product disclosures and all such other agreements related thereto, in each case as amended by Bank from time to time (collectively, the “Account Agreements”). Management Company expressly acknowledges its receipt and acceptance of any and all copies of the Account Agreements for each applicable account and has provided copies of the same to each Association, as applicable. Each account opened pursuant to this Agreement shall be held and maintained by the Management Company. Management Company represents and warrants that it will maintain accurate books and records reflecting the beneficial ownership of each applicable Association account and all respective funds therein.

Management Company hereby assumes full responsibility for validating that any and all transactions on any accounts conducted by Management Company on behalf of an Association are authorized by such Association in accordance with such Association’s governing documents. Management Company represents and warrants that each Association has authorized Management Company to open accounts on its behalf, conduct banking transactions thereon and that such authorization (i) remains in full force in effect as of the date hereof and (ii) shall remain in full force and effect unless and until revoked in writing by the applicable Association(s). Management Company covenants, represents and warrants that it shall comply with (i) any and all agreements it has with each applicable Association and (ii) all applicable laws, rules and regulations in connection with its duties and obligations hereunder and the opening, administration and servicing of each applicable account (including, but not limited to, the NACHA Operating Rules and Bank operating requirements) and, in each case, maintain accurate books and records in connection with the same. Management Company acknowledges that Bank is subject to examination by various federal and state government agencies with regulatory authority over Bank and that Management Company shall, at its sole cost and expense, reasonably cooperate with any audit, assessment or investigation conducted by Bank or any such government agency or regulator having regulatory authority over Bank, and shall provide Bank and any such governmental agency or regulator, with information, reports, documents, books and records concerning this Agreement, the Associations, each Association account opened in connection with this Agreement or the performance by the Management Company of its obligations under this Agreement. Management Company further represents and warrants, as of the date hereof, that: (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and is duly qualified to do business in the jurisdiction(s) in which it operates; (b) the execution, delivery, and performance by Management Company of and under this Agreement has been duly authorized by all requisite corporate action and will not (i) violate any provision of applicable law, (ii) violate the terms of any agreement or contract to which Management Company is bound, (iii) violate its charter, by-laws or other organizational documents or (iv) require any additional third party consent or approval for such actions; (c) it has taken all necessary action to duly authorize the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and that the Agreement constitutes a valid and binding obligation of Management Company, enforceable against it in accordance with its terms; and (d) it has all licenses, permits, or waivers thereof, necessary to carry out its obligations and responsibilities as set forth in this Agreement. Management Company acknowledges that Bank is relying on the foregoing representations and warranties in entering into this Agreement.

Each authorized agent of Management Company on the master signature card attached hereto (each, an “Agent”) shall have the power and authority to receive information or give instructions to Bank concerning any Association accounts opened pursuant to this Agreement. Management Company shall promptly report to the Bank, in writing, the dismissal, removal or other termination of any Agent (including any revocation of its authority to act in connection herewith). Notwithstanding the foregoing, Bank may continue to rely upon the authority of any such Agent as set forth in this Agreement without any liability until it has received such written notification and has reasonable time to respond to the same, which shall be no less than one (1) business day after the day such notification is received. Management Company shall also promptly report to Bank, in writing, any breach or compromise of any Association account credentials, data pertaining to an Association or Management Company or their respective data systems or security controls and/or any suspicion by Management Company or any of its applicable Associations that the same may be or has been breached or compromised. Management Company hereby authorizes Bank to accept facsimile and electronic (.pdf) signatures for each of its authorized Agents at any time, to charge Management Company for all wire transfers, ACH transactions, checks, drafts, or other orders for the payment of money, that are drawn on Bank regardless of by whom or by what means such facsimile or electronic signature(s) may have been affixed so long as they resemble the signature specimen set forth herein or attached hereto (whether in the form of an exhibit, schedule, resolution or otherwise, each of which, as applicable, is incorporated by reference into and made a part of this Agreement), or that are filed separately with Bank.

Management Company authorizes the persons or combination of persons listed as Agents, with respect to any Association account: (i) to endorse on behalf of Management Company, any check or other items payable to Management Company or for which Management Company has been granted the authority to accept for deposit, to deposit such checks or other items into the applicable Association account with or without such endorsement, to negotiate any such checks or other items for cash without depositing them into the applicable Association account and to direct withdrawals from any applicable Association account by check drawn on such account or otherwise, including withdrawals payable to Management Company or anyone who is an authorized Agent; or (ii) to engage in any online or mobile banking transactions and/or to process, initiate, authorize, originate or conduct any (whether debit or credit) wire transfers or automated clearing house (ACH) transactions.

Management Company agrees that Bank shall be obligated only to use commercially reasonable care in the receipt and action upon any instructions received from Management Company and its Agents or other representatives, which the Bank in its reasonable judgment is acting in such capacity. Management Company agrees that it shall indemnify, hold harmless and defend Bank, its affiliates and their respective officers, directors, agents, employees, shareholders and representatives from and against any and all actions, causes of action, suits, demands, claims, liabilities, losses, damages, penalties, costs or expenses of any nature, including interest, costs and attorneys' fees, which may arise directly or indirectly out of or occur in connection with any actual or alleged (i) fraud, willful misconduct, gross negligence or violation of any applicable law, rule or regulation on the part of Management Company or its Agents in connection with this Agreement or otherwise any breach by Management Company of its obligations, covenants, representation or warranties herein or (ii) action taken by Bank pursuant to this Agreement, other than resulting from the gross negligence or willful misconduct of Bank or its employees or agents. This Agreement shall be governed by the laws of the State of New York, without regard to conflict of law principles. Any action or proceeding between the parties hereto relating to this Agreement shall take place in the County of New York in the State of New York; the parties hereto hereby waive any objection to personal jurisdiction or venue in any forum located in the County of New York in the State of New York. The rights and obligations of the parties hereto shall be binding upon and inure to the benefit of the parties' respective successors and assigns. Management Company may not assign or delegate its rights or obligations under this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be signed and delivered by their duly authorized officers to be effective as of the date first written above.

**MANAGEMENT COMPANY:**

\_\_\_\_\_

By: \_\_\_\_\_

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

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

**POPULAR BANK**

By: \_\_\_\_\_

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

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

## Resolution to Master Signature Card and Agreement

**RESOLVED** that the authorized Agents listed below are granted the following powers on behalf of Management Company: (1) to open any deposit account(s) on behalf of various Associations in the name of Management Company and/or such Association, as applicable; (2) to transfer, deposit or withdraw funds into and out of any such account(s); (3) to endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit in such account(s) with Bank; (4) to request changes to services or features on such account(s); and (5) conduct any other general banking business on behalf of Management Company and/or such Association, as applicable.

**FURTHER RESOLVED** that Management Company hereby, on behalf of itself and all Associations, agrees to all of the terms and conditions of the Account Agreements, including the Agreement, and ratifies and confirms the acts of its officers, agents, members, partners or employees in establishing and opening all applicable accounts pursuant to the Agreement with the Bank, together with any and all acts performed in relation thereto.

**FURTHER RESOLVED** that authorized Agents may be added or deleted by Management Company only upon the written authorization of any two (2) authorized Agents other than Agents being added or deleted, and by written confirmation from Bank that written authorization has been received. Acceptance of such instructions, by Bank, is deemed conclusive.

**FURTHER RESOLVED** that, pursuant to any applicable Account Agreements governing electronic notices, monthly account statements for all accounts opened pursuant to the Agreement may be received via e-mail at those Management Company e-mail addresses provided to Bank by an authorized Agent from time to time.

I hereby certify that [I/we] [am/are] the

**CEO/President/Secretary/Treasurer/duly elected officer(s) (if a corporation)**

**Partner(s)/General Partner(s) (if a partnership or limited partnership)**

**Manager(s) (if a manager operated LLC)**

**Designated Member(s)**

**Sole Owner**

of the Management Company.

The foregoing is a resolution duly adopted by the

**Board of Directors**

**Partner(s)/General Partner(s)**

**Member(s)**

**Sole Owner**

of the Management Company, and if Management Company is not a sole proprietorship, the resolutions were duly adopted at a meeting duly and properly called and held on [\_\_\_\_\_]. [I/We] further certify that the Board of Directors/Partner(s)/General Partner(s)/Member(s)/Sole Owner (as designated above) of the Management Company has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions set forth above and to confer the powers granted above to the persons named who have full power and lawful authority to execute the same. The Agreement is contemplated by the foregoing resolutions. All of the signatures appearing for authorized Agents are those of the persons authorized to conduct any and all of those transactions contemplated by the Agreement until such authority is duly revoked by Management Company as set forth above. Until such time, these resolutions and the authority of the Agents set forth herein shall remain in full force and unmodified.

Authorized Agent Name	Signature	Date

**Check as appropriate:**

**CEO/President/Secretary/Treasurer/duly elected officer(s) (if a corporation)**

**Partner(s)/General Partner(s) (if a partnership or limited partnership)**

**Manager(s) (if a manager operated LLC)**

**Designated Member(s)**

**Sole Owner**

LIST OF ALL AUTHORIZED AGENTS

Authorized Agent Name	Signature	Date