



City of Somerville: Standard Contract Form

CONTRACT NAME: Banking Services and ATMs in City Buildings

This Contract, numbered 230112, is made by and between the City of Somerville, a municipal corporation organized and existing under the laws of the Commonwealth of Massachusetts, with an address of 93 Highland Avenue, Somerville, Massachusetts, acting by and through its Procurement Department ("City") and the Vendor, defined as follows, ("Vendor"):

Vendor Name:	Eastern Bank Eastern Bankshares, Inc. (stock holding company)		
Vendor Address:	One Eastern Place, 195 Market Street, Lynn, MA 01901		
Vendor Contact Name, Email, & Tel./Fax #:	Heather L. Tittmann	h.tittmann@easternbank.com	
	781-598-7585	781-586-8224	
Contract Amount:	\$ 110,000.00		
Purchase Order #:	N/A		
Contract Term:	9/1/2022 through 8/31/2025		
Term:	<p>The term of this Contract shall commence on 9/1/2022 and shall end on 8/31/2025 ("Term").</p> <p>The Vendor shall complete the provision of Goods and/or the performance of Services prior to the end of the Contract term (the "Completion Date"). The term of this Contract may be extended at the sole discretion of the City, through written notice to the vendor.</p>		
Procurement Type:	Request for Proposals under MGL c. 30B, s. 6 (RFP #23-03)		
Contracting Department:	Treasury	Project Manager:	Linda Dubuque
Scope of Work (Goods / Services):	The Vendor shall provide the Goods and/or Services, as described within the attached Appendix A (Scope of Work) , made part hereof.		
Compensation:	The City agrees to pay the Vendor a total not to exceed \$110,000.00 for Goods and/or Services rendered and accepted in accordance with the Contract Documents. Rates, units, charges, and frequencies are specified in the attached Appendix B made part hereof.		
Vendor Certifications:	<p>Under the pains and penalties of perjury, the Vendor agrees to perform this Contract and provide the Goods and/or Services in accordance with the City of Somerville's Standard Contract General Conditions, and Supplemental Conditions (if applicable), as set forth within the attached hereto, made part hereof.</p> <p><input type="checkbox"/> Supplemental Conditions apply if checked</p> <p>Vendor is in full compliance with all laws of the Commonwealth of Massachusetts relating to taxes and to contributions and payments in lieu of taxes. The Vendor certifies that it has provided the City with an accurate tax identification number (TIN). In the event that the City is notified by the IRS for an incorrect TIN provided by the Vendor, the Vendor is responsible for penalties.</p> <p>TIN: The Vendor certifies that its accurate federal tax identification number as reported to the IRS is:</p> <p>04-3067724</p> <p>This Contract has been duly executed and delivered on behalf of the Vendor by its:</p> <p>Officer (President, Vice President, Treasurer, Secretary) General Partner, Trustee,</p> <p>other: _____; in full compliance with the authority granted by its organizational documents and its votes or resolutions, which authority has not been amended, modified, or rescinded as of the date hereof.</p>		

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Appendix C: Forms (Check if Applicable; If Unchecked, Not Applicable)

- | | |
|---|--|
| <input checked="" type="checkbox"/> Certificate of Authority
<input checked="" type="checkbox"/> Evidence of Insurance
<input checked="" type="checkbox"/> Bid Package Documents
<input checked="" type="checkbox"/> Somerville Living Wage Ordinance Form
<input checked="" type="checkbox"/> Certificate of Good Standing | <input type="checkbox"/> Sole Source Declaration
<input type="checkbox"/> Statement of Management
<input type="checkbox"/> Vulnerable Road Users Ordinance
<input type="checkbox"/> Campaign Contribution Disclosure Form |
|---|--|

IN WITNESS WHEREOF, the City and the Vendor have executed this Contract as a sealed instrument on
 this, the 15th day of August, 2022

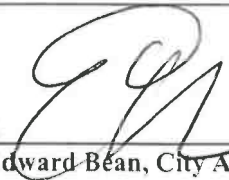



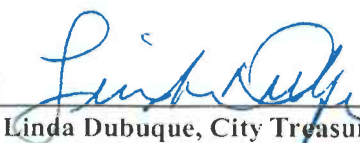
VENDOR

X  Vendor Signature (Duly Authorized):	Date Signed: 8/15/2022 Print Title: Senior Vice President Print Name: Heather L. Tittmann
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CITY

City Auditor's Encumbrance Statement

I hereby certify that the total contract amount is \$ 110,000.00 and that an unencumbered balance of
 \$ 1.00 is available for the current fiscal year of this contract. I further certify that a sum of
 \$ 1.00 is hereby encumbered against the appropriate account for the purposes of this contract and as funds become available, I
 will encumber additional sums as are required under this contract.

X  Edward Bean, City Auditor	X  Katjana Ballantyne, Mayor
X  Angela M. Allen, Chief Procurement Officer	X  Approved as to form: David Shapiro, Acting City Solicitor
X  Linda Dubuque, City Treasurer	Jason Pines Deputy

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CITY OF SOMERVILLE STANDARD CONTRACT GENERAL CONDITIONS

1. Definitions

"City" shall mean the City of Somerville, Massachusetts.

"Contract" and "Contract Documents" shall include the following documents, as applicable: City's Standard Contract Form; these Standard Contract General Conditions; Supplemental Conditions (if applicable); City's Invitation for Bids, Request for Proposals, Request for Quotation, or other solicitation; the Vendor's response to the City's solicitation document including certifications but excluding any language stricken by City as unacceptable. Appendices are made an integral part of this Contract. The Contract documents are to be read collectively and complementary to one another; any requirement under one shall be as binding as if required by all. In the event of any conflict or inconsistency between the City's Standard Contract General Conditions and the Supplemental Conditions, the Supplemental Conditions shall prevail. In the event of any conflict or inconsistency between the provisions of the City's Standard Contract Form or these Standard Contract General Conditions and any other Contract Documents or appendices, the provisions of the City's Standard Contract Form and/or these Standard Contract General Conditions shall prevail. In the event of any conflict or inconsistency between the Contract Documents and any applicable state law, the applicable state law shall prevail.

"Certify" or "Certifies" shall mean that the Vendor certifies under pains and penalties of perjury to the statement referenced.

"Vendor" shall mean the individual, corporation, partnership, or other entity which is a party to this Contract.

2. Performance; Time

The Vendor shall perform in accordance with all provisions of this Contract in a manner satisfactory to the City. The Vendor's performance shall be timely and meet or exceed industry standards for the performance required. It is understood and agreed that all specified times or periods of performance are of the essence of this Contract.

3. Acceptance of Goods or Services

Performance under this Contract shall include services rendered, obligations due, costs incurred, goods and deliverables provided and accepted by the City. The City shall have a reasonable opportunity to inspect all goods and deliverables, services performed by, and work product of the Vendor, and accept or reject same.

4. Compensation

The City shall pay in full and complete compensation for goods received and accepted and services performed and accepted under this Contract in an amount not to exceed the amount stated on the face of this Contract paid in accordance with the rate indicated or in accordance with a prescribed payment schedule.

The Vendor shall periodically submit invoices to the City, for which compensation is due under this Contract and requesting payment for goods received or services rendered by the Vendor during the period covered by the invoice. The invoice must agree to the rates/payment schedule as indicated in this contract. The invoice shall include the following information: vendor name, vendor remit address, invoice date, invoice number, itemized listing of goods, services, labor, and expenses and indicating the total amount due. The City shall review the invoice and determine the value of goods or services accepted by the City in accordance with the Contract Documents. Payments due to the Vendor will be made within sixty (60) days from receipt and approval of an invoice. Final invoices from the Vendor are due no later than ninety (90) days from the Completion Date. Any invoice received past the ninety (90) day date will not be paid. If this Contract is extended, invoices related to the extension period are due no later than ninety (90) days from the Extended Completion Date.

The Vendor shall furnish such information relating to the goods or services or to documentation of labor or expenses as may be requested by the City. Acceptance by the Vendor of any payment or partial payment, without any written objection by the Vendor, shall in each instance operate as a release and discharge of the City from all claims, liabilities, or other obligations relating to the performance of this Contract.

In case of an error in extension prices quoted herein, the unit price will govern (Applicable To Goods Only).

5. Release of City on Final Payment

Acceptance by the Vendor of payment from the City for final delivery of goods or rendering of services under this Contract shall be deemed to release forever the City from all claims and liabilities, except those which the Vendor notifies the City in writing within three (3) months after such payment.

6. Risk of Loss

The Vendor shall bear the risk of loss, for any cause, for any Vendor materials used for this Contract and for all goods, deliverables, and work in process, until possession, ownership, and full legal title to the goods and deliverables are transferred to and accepted by the City.

The Vendor shall pay and be exclusively responsible for all debts for labor and material contracted for by the Vendor for the rental of any appliance or equipment hired by Vendor and/or for any expense incurred on account of services to be performed or goods delivered under this Contract.

The City shall not be liable for any personal injury or death of the Vendor, its officers, employees, or agents.

7. Indemnification

The Vendor shall indemnify, defend (with counsel acceptable to City, which acceptance shall not be unreasonably withheld), and hold harmless the City of Somerville, its officers, employees, agents and representatives from and against any and all claims, suits, liabilities, losses, damages, costs or expenses (including judgments, costs, interest, attorney's fees and expert's fees) arising from or in connection with any act or omission relating in any way to the performance of this Contract by the Vendor, its agents, officers, employees, or subcontractors.

The extent of this indemnification shall not be limited by any obligation or any term or condition of any insurance policy. The obligations set forth in this paragraph shall survive the expiration or termination of this Agreement.

8. Default; Termination; Remedies

A. Events of Default

The following shall constitute events of default under this Contract: (1) The Vendor has made any material misrepresentation to the City; or (2) a judgment or decree is entered against the Vendor approving a petition for an arrangement, liquidation, dissolution or similar relief relating to bankruptcy or insolvency; or (3) the Vendor files a voluntary petition in bankruptcy or any petition or answer seeking any arrangement, liquidation or dissolution relating to bankruptcy, insolvency or other relief for debtors; or (4) the Vendor seeks or consents or acquiesces in the appointment of any trustee or receiver, or is the subject of any other proceeding under which a court assumes custody or control over the Vendor or of any of the Vendor's property; or (5) the Vendor becomes the defendant in a levy of an attachment or execution, or a debtor in an assignment for the benefit of creditors; or (6) the Vendor is involved in a winding up or dissolution of its corporate structure; or (7) any failure by the Vendor to perform any of its obligations under this Contract, including, but not limited to, the following: (i) failure to commence performance of this Contract at the time specified in this Contract due to a reason or circumstance within the Vendor's reasonable control, (ii) failure to perform this Contract with sufficient personnel and equipment or with sufficient material to ensure the completion of this Contract within the specified time due to a reason or circumstance within the Vendor's reasonable control, (iii) failure to perform this Contract in a manner reasonably satisfactory to the City, (iv) failure to promptly re-perform within reasonable time the Services or Supplies that were properly rejected by the City as erroneous or unsatisfactory, (v) discontinuance of the Services or Supplies for reasons not beyond the Vendor's reasonable control, (vi) failure to comply with a material term of this Contract, including, but not limited to, the provision of insurance and nondiscrimination; or (8) any other acts specifically and expressly stated in this Contract as constituting a basis for termination of this Contract.

B. Termination Upon Default.

In the event of a default by the Vendor, the City, acting through its Chief Procurement Officer, may, at its option, terminate this Contract immediately by written notice of termination specifying the termination date.

Notwithstanding the above, in the event of a default by the Vendor, the City, acting through its Chief Procurement Officer, may give notice in writing of a default, which notice shall set forth the nature of the default and shall set a date, by which the Vendor shall cure the default, subject to approval of the City.

If the Vendor fails to cure the default, the City, in the alternative, may make any reasonable purchase or contract to acquire goods or services in substitution for those due from Vendor. The City may deduct the cost of any substitute contract or nonperformance together with incidental and consequential damages from the Contract price and shall withhold such damages from sums due or to become due to the Vendor. If the damages sustained by the City exceeds sums due or to become due, the Vendor shall pay the difference to the City upon demand.

Upon immediate notification to the other party, neither the City nor the Vendor shall be deemed to be in default for failure or delay in performance due to Acts of God or other causes factually beyond their control and without their fault or negligence. Subcontractor failure to perform or price increases due to market fluctuations or product availability will not be deemed factually beyond the Contractor's control. The City retains all rights and remedies at law or in equity.

If the Vendor fails to cure the default within the time as may be required by the notice, the City, acting through its Chief Procurement Officer, may, at its option terminate the Contract.

The parties agree that if City erroneously or unjustifiably terminates this Contract for cause, such termination shall be deemed a termination for convenience, which shall be effective thirty (30) days after such notice of termination for cause is provided.

C. Termination For Convenience.

Notwithstanding any language to the contrary within this Contract, the City, acting through its Chief Procurement Officer, may terminate this Contract, without cause at any time, effective upon the termination date stated in the notice of termination. In the event of termination for convenience, the Vendor shall be entitled to be paid for goods delivered and accepted and services rendered and accepted prior to notice of termination at the prices stated in the Contract, subject to offset of sums due the Vendor against sums owed by the Vendor to the City. Any goods or services delivered after notification of termination but prior to the effective termination date must be approved in writing in advance by the City in order to be eligible for payment. In no event shall the Vendor be entitled to be paid for any goods or services delivered after the effective date of termination. The Vendor shall be entitled to no other compensation of any type. In no case shall a Vendor be entitled to lost profits.

D. Obligations Upon Termination.

Upon termination of this Contract with or without cause, the Vendor shall immediately, unless otherwise directed by the City: 1. cease performance upon the stated termination date; 2. surrender to the City the Vendor's work product, which is deliverable under the Contract, whatever its state of completion; and 3. return all tools, equipment, finished or unfinished documents, data, studies, reports, correspondence, drawings, plans, models, or any other items whatsoever prepared by the Vendor pursuant to this Contract, which shall become property of the City, or belonging to or supplied by the City.

E. Rights and Remedies.

The City shall have the right to: a) disallow all or any part of the Vendor's invoices not in material compliance with this Contract; b) temporarily withhold payment pending correction by the Vendor of any deficiency; c) sue for specific performance or money damages or both, including reasonable attorneys' fees and costs incurred in enforcing any Vendor obligations hereunder; d) pursue remedies under any bond provided; and e) pursue such other local, state and federal actions and remedies as may be available to the City.

Any termination shall not effect or terminate any of the rights or remedies of the City as against the Vendor then existing, or which may accrue because of any default. No remedy referred to in this subsection is intended to be exclusive, but shall be cumulative, and in addition to any other remedy referred to above or otherwise available to the City or Vendor at law or in equity. The Vendor shall not gain nor assert any right, title or interest in any product produced by the Vendor under this Contract.

9. Insurance

The Vendor shall comply with all insurance requirements set out in the Contract Documents. The Vendor shall deliver to the City new certificates of insurance at least ten (10) calendar days prior to expiration of the prior insurance and shall furnish the City with the name, business address and telephone number of the insurance agent. Vendor certifies compliance with applicable state and federal employment laws or regulations including but not limited to G.L. c. 152 (Workers' Compensation), as applicable, and Vendor shall provide City with acceptable evidence of compliance with the insurance requirements of this chapter.

10. Governing Law; Forum

This Contract shall be governed by the laws of the Commonwealth of Massachusetts. Any action arising out of this Contract shall be brought and maintained in a state or federal court in Massachusetts which shall have exclusive jurisdiction thereof.

11. Complete Agreement

This Contract supersedes all prior agreements and understandings between the parties and may not be changed unless mutually agreed upon in writing by both parties.

12. Amendment

No amendment to this Contract shall be effective unless it is signed by the authorized representatives of all parties and complies with all requirements of the law. All alterations or additions, material or otherwise, to the terms and conditions of this Contract must be in writing and signed by the City, as set forth in the below section, and the Vendor.

13. Conditions of Enforceability Against the City

This Contract is only binding upon, and enforceable against, the City if: (1) the Contract is signed by the Mayor; (2) endorsed with approval by the City Auditor as to appropriation or availability of funds; (3) endorsed with approval by the City Solicitor as to form; and (4) funding is appropriated for this Contract or otherwise made available to the City.

This Contract and payments hereunder are subject to the availability of an appropriation therefor. Any oral or written representations, commitments, or assurances made by any City representatives are not binding. Vendors should verify funding and contract execution prior to beginning performance.

When the amount of the City Auditor's certification of available funds is less than the face amount of the Contract, the City shall not be liable for any claims or requests for payment by Vendor which would cause total claims or payments under this Contract to exceed the amount so certified.

The City's Standard Contract Form and Standard Contract General Conditions shall supersede any conflicting verbal or written agreements or forms relating to the performance of this Contract, including contract forms, purchase orders, or invoices of the Vendor.

The City shall have no legal obligation to compensate a Vendor for performance that is outside the scope of this Contract. The City shall make no payment prior to the execution of a Contract.

14. Taxes

Purchases incurred by the City are exempt from Federal Excise Taxes and Massachusetts Sales Tax, and prices must exclude any such taxes. Tax Exemption Certificates will be furnished upon request. The City of Somerville's Massachusetts Tax Exempt Number is: **MO46 001 414**.

15. Independent Contractor

The Vendor is an independent contractor and is not an employee, agent or representative of the City. The City shall not be obligated under any contract, subcontract, or commitment made by the Vendor.

16. Assignment; Sub-Contract

The Vendor shall not assign, delegate, subcontract, or transfer this Contract or any interest herein, without the prior written consent of the City.

17. Discrimination

The Vendor agrees to comply with all applicable laws prohibiting discrimination in employment. The Vendor agrees that it shall be a material breach of this Contract for the Vendor to engage in any practice which shall violate any provision of G.L. c. 151B, relative to discrimination in hiring, discharge, compensation or terms, conditions or privileges of employment because of race, color, religious creed, national origin, sex, sexual orientation, age, or ancestry.

18. Waiver

All duties and obligations contained in this Contract can only be waived by written agreement. Forbearance or indulgence in any form or manner by a party shall not be construed as a waiver, nor in any way limit the legal or equitable remedies available to said party.

19. Severability

In the event that any provision of this Contract shall be held to be illegal, unenforceable or void, such provision shall be severed from this Contract and the entire Contract shall not fail on account thereof, but otherwise remain in full force and effect and shall be enforced to the fullest extent permitted by law.

20. Notice

The parties shall give notice in writing by one of the following methods: (i) hand-delivery; (ii) facsimile; (iii) certified mail, return receipt requested; or (iv) overnight delivery service, to the Vendor at the contact information specified on the face of this Contract; to the City addressed to: Purchasing Director, Somerville City Hall, 93 Highland Avenue, Somerville, MA 02143, Fax # 617-625-1344 with a copy to: City Solicitor, City Hall, 93 Highland Avenue, Somerville, MA 02143. Notice shall be effective on the earlier of (i) the day of actual receipt, or (ii) one day after tender of delivery.

21. Captions

The captions of the sections in this Contract are for convenience and reference only and in no way define, limit or affect the scope or substance of any section of this Contract.

22. Non-Collusion

This Contract was made without collusion or fraud with any other person and was in all respects bona fide and fair. As used in this paragraph, the word, "person," shall mean any natural person, joint venture, partnership, corporation, or other business or legal entity. The Vendor certifies under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

23. Tax and Contributions Compliance

The Vendor certifies, under pains and penalties of perjury, in accordance with MGL c. 62C, s. 49A, that the Vendor is in full compliance with all laws of the Commonwealth of Massachusetts relating to taxes, is in good standing with respect to all returns due and taxes payable to the Commonwealth, reporting of employees and contractors, and withholding and remitting of child support and to contributions and payments in lieu of taxes. In the event that the City is notified by the IRS that the TIN provided by the vendor and the vendor name as recognized by the IRS do not match their records, the vendor is responsible for all penalties.

24. Municipal Taxes, Charges and Liens

The Vendor certifies that it has paid all accounts receivable owed to the City of Somerville, including but not limited to real estate, personal property or excise tax, parking fines, water/sewer charges, license/permit fees, fines and/or any other municipal lien charges due to the City of Somerville. Pursuant to MGL c. 60, s. 93, the Vendor agrees that the Collector/Treasurer of the City may withhold from amounts owing and payable to the Vendor under this Contract any sums owed to any department or agency of the City which remain wholly or partially unpaid. This shall include but not be limited to unpaid taxes and assessments, police details, and any other fees and charges until such sums owed have been fully paid, and the Collector/Treasurer may apply any amount owing and payable to the Vendor to satisfy any monies owed to the City.

25. Compliance with Applicable Laws

The Vendor shall comply with all applicable federal and state laws, and city ordinances and regulations, which in any manner affect performance of this Contract. The Vendor shall defend, indemnify, and hold harmless the City, its officers, agents and employees against any claim or liability arising from or based on the violations of such ordinances, regulations or laws, caused by the negligent actions of the Vendor, its agents, employees or subcontractors.

26. Conflict of Interest

The Vendor certifies that no official or employee of the City has a financial interest in this Contract or in the expected profits to arise therefrom, unless there has been compliance with the provisions of G. L. c. 43, § 27 (Interest in Public Contracts by Public Employees), and G. L. c. 268A (Conflict of Interest). The Vendor certifies that it has reviewed the Massachusetts Conflict of Interest Law, MGL c. 268A and at any time during the term of this Contract, the Vendor is required to affirmatively disclose in writing to the City the details of any potential conflicts of interest of which the Vendor has knowledge or learns of during the Contract term.

27. Licenses and Permits

The Vendor certifies that it is qualified to perform the Contract and shall obtain and possess at its sole expense, all necessary licenses, permits, or other authorizations required by the City, the Commonwealth of Massachusetts or any other governmental agency, for any activity under this Contract. The Vendor shall submit copies of such licenses and/or permits to the City upon request. If a business, the Vendor certifies that it is a duly organized and validly existing entity, licensed to do business in Massachusetts, in good standing in the Commonwealth of Massachusetts, with full power and authority to consummate the Contract, and listed under the Commonwealth of Massachusetts Secretary of State's website as required by law.

28. Recordkeeping, Audit, and Inspection of Records All records, work papers, reports, questionnaires, work product, regardless of its medium, prepared or collected by the Vendor in the course of completing the work to be performed under this Contract shall at all times be the exclusive property of the City. In the event of termination or upon expiration of the Contract, the Contractor shall promptly deliver to the City all documents, work papers, calculations, data, drawings, plans, and other tangible work product or materials pertaining to the services performed under this Contract, in both a physical format and electronic format. The electronic format shall be either Comma Separated Values (CSV) files along with the mapping information for each field, or Microsoft SQL (2005/2008) database with all associated Database Schemas, or such other electronic format(s) acceptable to the city. At no additional cost to the City, the Contractor shall store and preserve such records while in their possession in accordance with the requirements of the Massachusetts Public Records Law, the Commonwealth of Massachusetts record retention schedule and City of Somerville record retention schedule. The City shall have the right to at reasonable times and upon reasonable notice to examine and copy, at its reasonable expense, the books, records, and other compilations of data of the Vendor which relates to the provision of services under this Contract. Such access shall include on-site audits, review, and copying of said records.

29. Debarment or Suspension

The Vendor certifies that it has not been and currently is not debarred or suspended by any federal, state, or municipal governmental agency under G. L. c. 29, § 29F or other applicable law, nor will it contract with a debarred or suspended subcontractor on any public contract.

30. Warranties (Applicable to Goods Only)

The Vendor warrants that (1) the goods sold are merchantable, (2) that they are fit for the purpose for which they are being purchased, (3) that they are absent any latent defects and (4) that they are in conformity with any sample which may have been presented to the City. The Vendor guarantees that upon inspection, any defective or inferior goods shall be replaced without additional cost to the City. The Vendor will assume any additional cost accrued by the City due to the defective or inferior goods. The Vendor guarantees all goods for a period of no less than one (1) year, unless a greater period of time is specified in the Contract Documents.

Appendix A
Scope of Work

SOLICITATION FOR:
RFP #23-03 Banking Services and Automated Teller Machines in City Buildings



CITY OF SOMERVILLE, MASSACHUSETTS

RELEASE DATE: 7/20/2022
QUESTIONS DUE: 7/27/2022 by 12PM EST
DUE DATE AND TIME: 8/3/2022 by 2:30 PM EST

Anticipated Contract Award	8/16/2022
Est. Contract Commencement Date	9/1/2022
Est. Contract Completion Date	8/31/2025

DELIVER TO:
City of Somerville
Procurement & Contracting Services

Attn: Thupten Chukhatsang
Senior Procurement Manager
tchukhatsang@somervillema.gov

93 Highland Avenue
Somerville, MA 02143

SECTION 2.0

RULE FOR AWARD /

SPECIFICATIONS/SCOPE OF SERVICES

Rule for Award

The contract shall be awarded to the responsible and responsive proposer submitting the most advantageous proposal response, taking into consideration all evaluation criteria as well as price. The contract will be awarded within ninety (90) days after the proposal opening. The time for award may be extended for up to 45 additional days by mutual agreement between the City and the most highly advantageous and responsible offeror.

Background/ Scope of Services/ Specifications

The City of Somerville is soliciting proposals for banking services from qualified, full-service banking institutions with demonstrable experience in the municipal area. The City will pay for these services on a direct fee basis. The city currently does not use our primary bank for the collection and processing of parking receipts and though we do not anticipate any changes, it is possible that we may wish to utilize banking services solicited here for parking receipts at a future date. The successful Offeror will be required to provide complete banking services to the City commencing September 1, 2022. The contract will be for a three-year period.

Prospective Offerors must demonstrate the ability to provide the full range of banking services described in this document, must meet all minimum criteria, and must submit a completed proposal. All banking institutions submitting a proposal must be familiar with and able to comply with all Massachusetts General Laws (MGL) pertaining to municipal banking relations.

The following describes both the City's current banking system and modifications that the city plans to make to that system. If the Offeror does not provide these services as described below, but believes it can offer equivalent or superior results by some other means, the alternative service should be described, in detail.

Note: At no additional cost, the Offering Bank must maintain and service four (4) Automated Teller Machines (ATMs) at the following locations at the City of Somerville:

133 Holland Street
93 Highland Avenue
220 Washington Street
1 Franey Road

Account Structure

The City's account structure includes separate accounts for deposit and disbursement accounts. Deposits are made to various accounts including Lockbox receipts, Regular receipts, Parking receipts, among other accounts. Disbursements are made from the following accounts: Two City Payroll accounts, and a Vendor disbursement account.

The deposit accounts are interest-bearing accounts. Funds in the deposit accounts are either transferred to the disbursement accounts or transferred or wired out for investment purposes.

The disbursement accounts are interest-bearing accounts. The balance in these accounts is equal to outstanding checks. On a regular basis the City determines the funding amount needed to meet its anticipated obligations, and transfers this amount from the deposit accounts to one or more of the disbursement accounts.

If any disbursement account is overdrawn, the bank will honor all checks that clear against the disbursement accounts, and will charge the City an overdraft fee. This fee is calculated by multiplying the amount of the overdraft by the current prime rate for one day on a 365-day basis. The City does not foresee an overdraft occurring in any other account; however, the overdraft fee in all other accounts described in this section will be calculated in the same manner, should the account become overdrawn.

Checks returned for insufficient funds, which were deposited into the General City receipts or Lockbox accounts are charged against this account. Checks returned for insufficient funds should not be redeposited and should be sent in a timely manner to the City Treasurer's office for processing. NSF checks deposited to the Traffic and Parking accounts, and Water/Sewer Lockbox account are charged directly to those individual accounts.

Wire Transfers, ACH Collections/Disbursements

On a periodic basis, the City makes wire transfers of funds either from its principal bank to other banking institutions, or from other institutions into its principal bank. Outgoing wire transfers requested by the City prior to 2 P.M., must be effective that day. Funds received through incoming wires are available as soon as confirmed. Wire transfers must be Fed Wires. The City also makes periodic transfers between the accounts at its principal bank. Incoming and outgoing wires, as well as transfers between accounts will be charged to the City only as wire transfers or internal transfers and not as items deposited or checks paid.

The Offeror must accept Federal Reserve Automated Clearing House (ACH) collections and must be able to process disbursements through the Federal Reserve to any banks that are members of the ACH. The City receives payments through direct deposit and receives periodic payments via wire or ACH. In addition, the City offers its employees direct deposit of payroll checks. The City provides electronic transmission of direct deposit data to the bank the day before the check date. All employees who have accounts at the principal bank are guaranteed next day deposit of funds (i.e. check date); all other accounts are credited no later than the next business day (i.e. one business day after check date). The Offeror must be able to accept and process the direct deposit data transmission under these constraints. Direct deposit information is provided electronically using FTP and SFTP/SSH protocols currently. The file language is ASCII. The Offeror must be able to process information provided electronically. The Offeror must also be able to accept electronically transmitted information using various encryption protocols.

Automated Reconciliation Plan (ARP)

The vendor and payroll accounts are reconciled each month by an automated reconciliation plan (ARP). The monthly ARP report for each account lists all checks issued that month, indicates which items have been paid, and lists all checks that are outstanding or have had a stop payment placed. This report must be delivered to the City in hard copy and online 15 business days after the close of the month. On a weekly basis, the City provides payroll and vendor account reconciliation information (issued checks, voided checks) electronically, as described above. The Offeror must be able to process information provided in this format. The expectation is that the bank will store cancelled checks.

Deposit of Funds

The City makes daily deposits of collections received at the cashier's window in City Hall and other city department locations. The City uses lockbox services provided by the bank for City receipts of Real Estate and Personal Property taxes as well as water and sewer user fees, among others. On average, the Lockbox Service deposits 5,000 encoded items per month into this account, with the heaviest activity during July, October,

January and April when real estate bills are due. The offeror must lease a post office box in Somerville where all lockbox activity related to Real Estate taxes, Personal Property taxes as well as water and sewer payments would be mailed. An outside firm handles the City's parking ticket processing. This company may at a future date make deposits directly to the Parking account. Another outside company handles the lockbox services for auto excise tax collections. This firm deposits these receipts directly to the Auto Excise tax account.

Account Balance Reporting

The bank notifies the City each morning of the total amount and number of credits and debits, and collected and uncollected balances in all applicable accounts. The City intends to maintain this method for receiving account information. The City may occasionally request a bank balance by telephone inquiry. The City requires monthly bank statements for each depository account. The City wants to be able to place stop payments and make investments via either a computer terminal or telephone.

Federal and State Tax Payments

The City is using the Electronic Federal Tax Payment System (EFTPS). We also make withholding payments to the Commonwealth of Massachusetts electronically. The Offeror will have the ability to process these payments.

General Banking Services

General services include stop payments, research and retrieval of cashed checks, processing of Affidavits of Forgery, coin processing etc. While most of these are routine banking functions, it is important that these services are provided as quickly and efficiently as possible. The City requires that stop payments be processed the same day that the bank is notified. Requests for copies of cashed checks should be processed within 5 business days. For some accounts, multiple copies of bank statements are required, with copies mailed directly to departments.

Imaging Capability / Online Access

All ARP reports should be provided to the City each month electronically and in paper form. Each disbursement account for which these services are provided must be processed separately. The City requires the ability to access processed checks using imaging technology over the Internet with copies provided on CD-ROM or by the bank as needed without undue delay. The information provided online should be in a format that allows the city to use the information to produce customized reports.

Credit Card Payments

Currently the city allows some customers to pay their bills via Credit Card. Similar services may be added by other City departments in the future. The Offeror will provide ability to process payments.

Armored Car Pick Up

The offeror should have the capability of providing an armored car pick up service to collect deposits at City Hall. The use of this service is at the city's discretion.

On-line Banking

The City requires certain on-line banking functionality, including: the ability to look up outstanding and paid checks, place stop payments, wire funds to other institutions; transfer funds between accounts at the Principal bank; look up account balances; make federal and state tax payments.

Standard Reports

Please include samples of the banking institution's standard reports. At minimum, the following should be provided: 1) Monthly ARP, 2) Daily and Monthly bank statements, and 3) On-line banking screen shots.

Comparative Evaluation Criteria

The Comparative Evaluation Criteria set forth in this section of the RFP shall be used to evaluate responsible and responsive proposals. The Comparative Evaluation Criteria are:

All proposals will be reviewed by an evaluation committee composed of employees of the City. Final selection will be based upon the evaluators' analysis of the information and materials required under the RFP and provided by the proposing vendors in their submissions. The City reserves the right to involve an outside consultant in the selection process. Proposals that meet the minimum quality requirements will be reviewed for responses to the comparative evaluation criteria. The evaluation committee will assign a rating of Highly Advantageous, Advantageous, Not Advantageous, or Unacceptable to the comparative evaluation criteria.

The City will only award a contract to a responsive and responsible Proposer. Before awarding the contract(s), the City may request additional information from the Proposer to ensure that the Proposer has the resources necessary to perform the required services. The City reserves the right to reject any and all proposals if it determines that the criteria set forth have not been met.

The purpose of information requested in this section is to assist the City in evaluating the Offeror's overall qualifications, including its financial strength, its management capabilities and its commitment to the communities it serves, including Somerville. Responses to the following areas should be brief, yet complete.

Factor 1. Financial Strength of the Offeror

Please provide a summary sheet with the following information for 12/31/21 to 6/30/2022.

1. Return on Average Assets
2. Return on Average Equity
3. Ratio of Non-performing loans to Gross Loans

Each result will be evaluated as follows:

	Return on Assets	Return on Equity	Non-performing/ Gross Loans
Highly Advantageous	Over 2.0%	Over 10.0%	Under 1.00%
Advantageous	1.25% - 2.0%	7.5% - 10%	1.00% - 1.75%
Not Advantageous	0.5% - 1.25%	Below 7.5	1.75% - 2.5%
Unacceptable	Less than .5	Negative	Over 2.5%

Factor 2. Veribanc Rating

Highly Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 15 to 20 years will be considered highly advantageous.
Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 10 to 14 years will be considered advantageous.

Not Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 5 to 9 years will be considered not advantageous.
Unacceptable	A respondent that has received the Veribanc green three star rating for the last consecutive 1 to 4 years will be considered unacceptable.

Factor 3. Community Responsiveness of Bank

Please provide Community Reinvestment Act reports for 2019, 2020 and 2021 (if available).

The composite score will be evaluated as follows:

	Composite Score
Highly Advantageous	Outstanding
Advantageous	Satisfactory
Not Advantageous	Needs Improvement
Unacceptable	Not in Compliance

Factor 4. Management Capabilities

The Offeror should describe its management capabilities in the banking services relevant to this RFP. This section should include the names and professional qualifications of the bank employees who will have primary responsibility for administering the City's account. Please provide a statement as to the availability of staff performing all services.

Highly Advantageous	The senior individual assigned to the account will have over 10 years municipal banking experience to be considered Highly Advantageous.
Advantageous	The senior individual assigned to the account will have more than 7 and up to 10 years of municipal banking experience to be considered Advantageous.
Not Advantageous	The senior individual assigned to the account will have more than 4 and up to 7 years of municipal banking experience to be considered Advantageous.
Unacceptable	The senior individual assigned to the account with less than 4 years of municipal banking experience will be considered Unacceptable.

Factor 5. Lockbox Location

Highly Advantageous	Both the Banking Institution's Lockbox operation and Disaster Recovery Lockbox facility are physically located in the Commonwealth of Massachusetts.
Advantageous	The Banking Institution's Lockbox operation is physically located in the Commonwealth of Massachusetts; however, and its Disaster Recovery Lockbox facility is located elsewhere in New England.

Not Advantageous	Both the Banking Institution's Lockbox operation and Disaster Recovery Lockbox facility are physically located outside the Commonwealth of Massachusetts; however, both are located in New England.
Unacceptable	Both the Banking Institution's Lockbox operation and its Disaster Recovery Lockbox facility are physically located outside the Commonwealth of Massachusetts and outside of New England.

Factor 6. Positive Pay Type System

Highly Advantageous	Proposer offers a Positive Pay type system at the teller line which is updated several times a day. City is notified by email when exceptions occur.
Advantageous	Proposer offers a Positive Pay type system at the teller line which is updated several times a day but no email notifications when exceptions occur.
Not Advantageous	Bank offers a basic Positive Pay type system but does not have a teller line option nor email notifications when exceptions occur.
Unacceptable	Bank does not offer a Positive Pay system.

Factor 7. References

Please provide a list of five references, at least one of which is a Massachusetts municipality with an annual operating budget of \$200,000,000.00 that can be contacted during the RFP process. At least three of the references must be current customers for which Offeror is providing services similar to those outlined in the RFP, including lockbox services. Include the customer name, contact person, his/her title, address and telephone number. The City reserves the right to use itself as a reference.

Highly Advantageous	Three references, all with budgets of over \$200,000,000.00 will be considered Highly Advantageous.
Advantageous	Three references, two with budgets over \$200,000,000.00 will be considered Advantageous.
Not Advantageous	Three references, only one of which has a budget of over \$200,000,000.00 will be considered Not Advantageous.
Unacceptable	Three references, none of which have budgets over \$200,000,000.00 will be considered Unacceptable.

Factor 8. Desired Services

Does the bank have the ability to report on account activity, place stop payments, and make investments, and wire funds to other institutions using secure internet connection?

Highly Advantageous	A bank that can do all of the above will be considered Highly Advantageous.
Advantageous	If it can do some, but not all, of the above, it will be considered Advantageous.
Unacceptable	If it cannot perform any of the above it will be considered Unacceptable

Additional Information

The City will find other information about the bank useful. The information supplied here does not lend itself to quantitative comparison analysis; however, it can be invaluable in understanding the bank's business philosophy.

Financial Strength of the Offeror

A. The following financial reports should be submitted with Offeror's proposal: annual financial reports, including complete set of audited financial statements, auditor's opinion, and notes to the financial statements for the three most recently completed fiscal years, as well as quarterly financial reports for the incomplete current fiscal year (if any).

B. What was the value of the banking institution's capital and surplus holdings as of June 30, 2021 and December 31, 2021?

C. Please provide a copy of the banking institution's Form 10-Q Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934, or equivalent report, for the quarter ending June 30, 2022 (also include this report for the quarter ending December 31, 2021 if it is available.)

Conversion Plan

The contract for banking services will commence September 1, 2022. Offeror should outline a conversion timetable and work plan that allows banking services to commence September 1, 2022. Banking services must commence on September 1, 2022. In addition, please provide the name of the project manager, the experience this individual has had in converting similar accounts, and the estimated amount of time that the project manager will dedicate to the project.

Interest Rates

The City reserves the right to require full collateral for its deposits over \$100,000.00. Please describe the bank's ability to respond to such a requirement, including type of securities and percentage of market value that will be used, the location of the pledged securities (e.g. third-party safekeeping), and the effect that collateral will have on interest rates. Please provide the average monthly interest rate, for each month in calendar year 2022, that your bank provided to its municipal customers.

Addendum No. 1 to RFP 23-03

1. Based on the 2 week turn around is there the option for an additional 2 week extension making the proposal responses due on 8/17/2022?

Response: The City will not be extending the due date for proposals as the current contract expires on 8/31/2022. Sealed proposals are due by 2:30pm on Wednesday, August 3rd, 2022.

2. Are the provision of (4) ATM's a mandatory requirement?

Response: Yes, the provision of 4 ATMS at no additional cost to the City are mandatory requirements as specified in the RFP package.

3. Does the City's current financial institution provide monthly Analysis statements? If so please provide 1-3 months of statements for lockbox and non-lockbox months. This will limit the amount of additional questions regarding requested services.

Response: Yes, analysis statements are provided by the current financial institution. There are zero non-lockbox months although the volume is heavier the month prior to a tax due date. Water is also collected via lockbox. Please refer to estimated average monthly volumes provided on the pricing form of the RFP package as the City will not be providing bank statements of the financial institution.



**Non-Price (Technical) Proposal for
RFP #23-03
Banking Services and Automated Teller Machines in
City Buildings**

Prepared for the



City of Somerville

August 3, 2022

August 3, 2022

City of Somerville
Procurement & Contracting Services
Attn: Thupten Chukhatsang
93 Highland Avenue
Somerville, MA 02143

Dear Evaluation Committee:

Thank you for providing Eastern Bank the opportunity to submit our proposal to the City of Somerville in response to your RFP #23-03 Banking Services and Automated Teller Machines in City Buildings. I am confident that you will find Eastern Bank to be a viable alternative to the mega-bank in service, quality, and pricing. We have a team of Government Banking professionals whose sole objective is to dedicate their time and resources to the specialized needs unique to municipalities, and to exceed your expectations. As you review our proposal, you will find that our bid competitively addresses your banking services and automated teller machine needs.

Eastern Bank acknowledges the receipt of Addendum No. 1 issued to RFP 23-03 and has read and acknowledges the terms and conditions that are applicable if the Bank is to win the bid and retain your business. In the event that we are awarded the contract, we will be in full compliance and in agreement with all terms and conditions specified in the City of Somerville's request for proposal. Eastern Bank also acknowledges and agrees to all proposal requirements and product and performance terms, as set forth in the RFP.

This proposal will remain in effect for a period of ninety (90) days from the Submission Date as defined in the RFP unless there is a formal withdrawal of the proposal from consideration or receipt by the offeror of a notice of non-selection; or the contract is executed, or the RFP is cancelled. I am authorized to negotiate and sign a contract on the Bank's behalf and can be reached for any questions or further information at One Eastern Place, 195 Market Street, Lynn, MA 01901. My telephone number is 781-598-7585, fax number is 781-586-8224 and my e-mail address is h.tittmann@easternbank.com.

In closing, I would like to extend our appreciation for the opportunity to submit this proposal. I look forward to hearing from you and thank you in advance for your consideration.

Sincerely,



Heather L. Tittmann, CTP
Senior Vice President & Director
Institutional Sales & Commercial Product

QUALIFICATIONS & EXPERIENCE

Qualifications

Eastern Bankshares, Inc. (NASDAQ Global Select Market: EBC) is the stock holding company for Eastern Bank. Founded in 1818, Boston-based Eastern Bank has approximately \$23 billion in total assets and more than 120 locations serving communities in eastern Massachusetts, southern and coastal New Hampshire, and Rhode Island. Eastern provides banking, investment, and Insurance products and services for consumers and businesses of all sizes, including through its Eastern Wealth Management division and its Eastern Insurance Group LLC subsidiary. Eastern takes pride in its outspoken advocacy and community support that includes \$240 million in charitable giving since 1994. An inclusive company, Eastern employs approximately 2,100 deeply committed professionals who value relationships with their customers, colleagues, and communities.

Eastern Bank has had a dedicated Government Banking Department for over 35 years. As one of the major municipal banking providers in the Commonwealth and the largest headquartered in the Commonwealth of Massachusetts, we serve the needs of over 400 municipal entities, including Cities and Towns, Regional School Districts, Retirement Boards/Systems, Counties, Light and Power Plants, Water Boards, and Housing Authorities. At present, we have approximately \$3.5B on deposit for municipal funds.

Our Government Banking Team of dedicated professionals has well over 100 years of combined municipal finance experience. In addition to our municipal experience, the team is comprised of individuals accredited and highly skilled in Cash Management, ACH, and Deposit Operations. This allows us to provide a consultative approach to servicing the needs of our customers.

We offer a variety of services to our municipal customers. These services include specialized vendor and payroll accounts, depository checking and money market accounts, trust escrow accounts, and cash management services. Our cash management services include, but are not limited to account reconciliation, check and ACH positive pay, deposit reconciliation, check imaging services, online banking, wire transfer, ACH payments and collections, remote deposit capture for deposits and payments, investment sweeps, payroll and merchant services, image cash letters, and lockbox. We take a unique approach in the way we deliver our service and structure our management resources.

At Eastern Bank, we understand that products do not necessarily make a bank successful. While we have a full complement of products and can meet all capacity and product requirements from our customers, it is our service that makes us truly different. Most banks today have capitalized on the efficiencies that can be gained through automation of processes and the streamlining of service. This results in a service environment that is not always beneficial to the customers. We, however, have chosen to automate our processes, but have maintained personal contact with our customers. Our municipal customers are serviced through the Government Banking and Treasury Service Departments of the Bank, which are all housed in one central location at One Eastern Place, 195

Market Street, Lynn, MA 01901. All the Management, Officers, Transition Team and Clerks are locally located either in Lynn or at our main headquarters, 265 Franklin St, Boston, MA 02110, allowing for maximum interaction on all aspects of customer servicing, and consequently optimal service for the customer.

Government Banking is part of the Institutional Sales and Commercial Product Division. As Director of Division, Heather L. Tittmann, CTP , Senior Vice President directly oversees each account, with each individual account managed by one of our Vice President Relationship Managers, Joanne A. Borges and Linda Johns. Michelle Tinkham, AVP, Anthony Castro, AAP, Krystal Koch, and Peggy Legrand provide all day-to-day service and sales support for each of our Governmental clients. The client support staff is comprised of individuals who possess a diversified range of knowledge in Cash Management products, specializing in customer service, technology and ACH services. This gives us the advantage of being able to fully utilize everyone's knowledge and experience and ensures immediate availability to the City of Somerville for service and support.

In addition to overseeing Government Banking, Heather L. Tittmann, CTP also oversees all product development for our business customers. Heather reports to the President of Eastern Bank, Quincy Miller, allowing us to take advantage of the specialized resources of the Bank's Technology Division. As such, we can affect and direct the technological advancements and enhancements of our commercial products. This is truly a remarkable advantage in servicing and responding to the needs of our customers.

Eastern's current team led by Heather Tittmann, Institutional Sales and Commercial Product Director is represented by Government Banking Sales Advisor, Joanne A. Borges, VP, Michelle Tinkham, AVP, Sr. Client Support Specialist, and Anthony Castro, Client Support Specialist, will be primarily responsible for administering the City's account.

Experience

Heather L. Tittmann, CTP, SVP/Director - Institutional Sales and Commercial Product

Heather has been with Eastern Bank since 2008. Prior to joining Eastern, she worked as a Municipal Sales Representative in Government Banking at BNY Mellon. Heather has over thirty-three years of banking experience, twenty-six years of which in municipal finance. She holds a Certified Treasury Professional (CTP) designation, as well as a bachelor's degree in Finance from Merrimack College. In 2015, she graduated from the Consumer Banking Administration's Executive Banking Program at Furman University in South Carolina. Heather assumed the role of Director of Government Banking and Municipal Finance for Eastern in 2016 and recently extended that role to Institutional Sales and Commercial Product in 2019. She is a member of Eastern's Pinnacle Club and well known for her outstanding customer service and sales skills, even while focusing on her management role. Heather was inducted into Eastern's President's Club in 2020. She can be reached at 781.598.7585 (phone), 978.882.2512 (cell), 781.586.8224 (fax), and h.tittmann@easternbank.com.

Joanne A. Borges, Vice President, Relationship Manager, Government Banking

Joanne A. Borges has been a part of the banking industry for over 20 years, spending much of that in municipal finance. Joanne brings a depth of knowledge and expertise in Sales, Account Management, Project Management, and Relationship Management. Joanne is a graduate of Bridgewater State University and holds a bachelor's degree in Accounting and Finance. She can be reached at 508.897.2372 (phone), 508.614.5157 (cell), 781.598.8406 (fax), and jo.borges@easternbank.com.

Michelle Tinkham, AVP, Senior Client Support Specialist, Government Banking

Michelle Tinkham joined the Government Banking Division in November 2015. She is the primary client support contact person for Government Banking. Michelle previously held a supervisory position in Eastern Bank's Deposit Operations department and has more than 20 years of banking experience. Her deposit operations and fraud mitigation background has proved to be beneficial to our municipal clients. Michelle was inducted into Eastern Bank's President's Club in 2018 for her continued superior contributions to Eastern. She can be reached at 781.596.4485 (phone), 781.598.8491 (fax), and m.tinkham@easternbank.com.

Anthony Castro, AAP, Client Support Specialist, Government Banking

Anthony Castro joined the Government Banking Division in March 2017. He is a client support contact person for Government Banking. Anthony previously held a management position in Eastern Bank's Electronic Transaction Services and has more than 20 years of banking experience. During his time here at the bank, he has worked on many projects, including bank conversions, ACH system testing, and product enhancements, such as ACH Positive Pay. His is an accredited ACH Professional (AAP) and was inducted into Eastern Bank's President's Club in 2010 for his outstanding contributions to the Bank. His knowledge of our online and ACH products, as well as the ACH rules is an asset to Government Banking. He can be reached at 781.598.7477 (phone), 781.477.8918 (fax), and a.castro@easternbank.com.

Shawn P. George, Senior Vice President, Treasury Services

Shawn P. George has over 30 years of proven senior sales leadership expertise in financial services working with Private, Public, Not-For-Profit and Municipal entities. His career is marked by organization success, by creating/maximizing new revenue streams, and demonstrating comprehensive knowledge of financial services. Shawn is recognized for his ability to identify current and future needs, formulate viable solutions to meet those needs, ultimately leading to revitalize performance of customers and company. Shawn is an innovative leader whose management style emphasizes integrity, teamwork, high standards and measurable results. Shawn demonstrates expertise in sales integration, sales process and design, sales management, marketing, finance, and training. Shawn is a graduate of Bridgewater State University as well as graduate of the Cannon Corporate Trust School and Babson University Leadership Program.

Your Government Banking team is available 8:30AM – 5:00PM daily for any issues or inquiries. In the event your Government Banking team is unavailable, we have a Business Services Team ready, willing, and able to assist the City of Somerville. The Business Services Team can be contacted at 800-333-8000, option 2 or at businessserviceteam@easternbank.com.

RFP #23-03

SECTION 2.0

RULE FOR AWARD /

SPECIFICATIONS/SCOPE OF SERVICES

Rule for Award

The contract shall be awarded to the responsible and responsive proposer submitting the most advantageous proposal response, taking into consideration all evaluation criteria as well as price. The contract will be awarded within ninety (90) days after the proposal opening. The time for award may be extended for up to 45 additional days by mutual agreement between the City and the most highly advantageous and responsible offeror.

Background/ Scope of Services/ Specifications

The City of Somerville is soliciting proposals for banking services from qualified, full-service banking institutions with demonstrable experience in the municipal area. The City will pay for these services on a direct fee basis. The city currently does not use our primary bank for the collection and processing of parking receipts and though we do not anticipate any changes, it is possible that we may wish to utilize banking services solicited here for parking receipts at a future date. The successful Offeror will be required to provide complete banking services to the City commencing September 1, 2022. The contract will be for a three-year period.

Prospective Offerors must demonstrate the ability to provide the full range of banking services described in this document, must meet all minimum criteria, and must submit a completed proposal. All banking institutions submitting a proposal must be familiar with and able to comply with all Massachusetts General Laws (MGL) pertaining to municipal banking relations.

The following describes both the City's current banking system and modifications that the city plans to make to that system. If the Offeror does not provide these services as described below, but believes it can offer equivalent or superior results by some other means, the alternative service should be described, in detail.

Note: At no additional cost, the Offering Bank must maintain and service four (4) Automated Teller Machines (ATMs) at the following locations at the City of Somerville:

**133 Holland Street
93 Highland Avenue
220 Washington Street
1 Franey Road**

Statements acknowledged and accepted.

Account Structure

The City's account structure includes separate accounts for deposit and disbursement accounts. Deposits are made to various accounts including Lockbox receipts, Regular receipts, Parking receipts, among other accounts. Disbursements are made from the following accounts: Two City Payroll accounts, and a Vendor disbursement account.

The deposit accounts are interest-bearing accounts. Funds in the deposit accounts are either transferred to the disbursement accounts or transferred or wired out for investment purposes.

The disbursement accounts are interest-bearing accounts. The balance in these accounts is equal to outstanding checks. On a regular basis the City determines the funding amount needed to meet its anticipated obligations, and transfers this amount from the deposit accounts to one or more of the disbursement accounts.

If any disbursement account is overdrawn, the bank will honor all checks that clear against the disbursement accounts, and will charge the City an overdraft fee. This fee is calculated by multiplying the amount of the overdraft by the current prime rate for one day on a 365-day basis. The City does not foresee an overdraft occurring in any other account; however, the overdraft fee in all other accounts described in this section will be calculated in the same manner, should the account become overdrawn.

Checks returned for insufficient funds, which were deposited into the General City receipts or Lockbox accounts are charged against this account. Checks returned for insufficient funds should not be redeposited and should be sent in a timely manner to the City Treasurer's office for processing. NSF checks deposited to the Traffic and Parking accounts, and Water/Sewer Lockbox account are charged directly to those individual accounts.

Statements acknowledged and accepted.

Wire Transfers, ACH Collections/Disbursements

On a periodic basis, the City makes wire transfers of funds either from its principal bank to other banking institutions, or from other institutions into its principal bank. Outgoing wire transfers requested by the City prior to 2 P.M., must be effective that day. Funds received through incoming wires are available as soon as confirmed. Wire transfers must be Fed Wires. The City also makes periodic transfers between the accounts at its principal bank. Incoming and outgoing wires, as well as transfers between accounts will be charged to the City only as wire transfers or internal transfers and not as items deposited or checks paid.

Incoming wire transfers are credited to the City of Somerville accounts upon receipt. Outgoing wire transfers can be initiated as a free form wire or repetitive/template wire either by contacting our wire room, visiting a branch, or through our online banking system. Wires are processed same day, but can be entered online up to 4 days in advance. Domestic wires can be initiated online from 8:00AM until 4:30PM ET and through the wire room from 8:30AM until 4:00PM. Any foreign wires must be completed by 3:00PM. Wire limits can be established to help protect the City's funds and call back options are available for tighter internal controls.

The Offeror must accept Federal Reserve Automated Clearing House (ACH) collections and must be able to process disbursements through the Federal Reserve to any banks that are members of the ACH. The City receives payments through direct deposit and receives periodic payments via wire or ACH. In addition, the City offers its employees direct deposit of payroll checks. The City provides electronic transmission of direct deposit data to the bank the day before the check date. All employees who have accounts at the principal bank are guaranteed next day deposit of funds (i.e. check date); all other accounts are credited no later than the next business day (i.e. one business day after check date). The Offeror must be able to accept and process the direct deposit data transmission under these constraints. Direct deposit information is provided electronically using FTP and SFTP/SSH protocols currently. The file language is ASCII. The Offeror must be able to process information provided electronically. The Offeror must also be able to accept electronically transmitted information using various encryption protocols.

Eastern Bank is both a sending and receiving institution on the Automated Clearing House system. Incoming ACH credits are posted to the City's accounts according to the effective date on the payment. ACH credits containing addenda information will create a notification for the City to assist with identifying the purpose of the payment.

The City of Somerville has the ability to use Eastern's ACH service to process direct deposits, tax payments, child support payments, vendor payments, and any funds concentration or investment transactions. ACH payment instructions can be processed by uploading a file from the City's software provider into Eastern's on-line banking system or through manual batch entry. Both collection and disbursement capabilities are available to the City and Eastern formats follow the standard NACHA format.

While best practices suggest that ACH files and payment instructions be completed by 2:45PM two days prior to the effective date on the file, Eastern understands that circumstances arise making that deadline difficult to adhere to. For this purpose, files and payment instructions that do not exceed predetermined ACH limits can be accepted until 6:00PM and processed for the next day, in the event of an emergency. In extreme cases, same day ACH is available. Please note: files received after the 2:45pm processing window with an effective date of the following day may experience delayed processing if the file exceeds the City's ACH limits.

Eastern is able to process information provided electronically and accept electronically transmitted information using various encryption protocols.

Automated Reconciliation Plan (ARP)

The vendor and payroll accounts are reconciled each month by an automated reconciliation plan (ARP). The monthly ARP report for each account lists all checks issued that month, indicates which items have been paid, and lists all checks that are outstanding or have had a stop payment placed. This report must be delivered to the City in hard copy and online 15 business days after the close of the month. On a weekly basis, the City provides payroll and vendor account reconciliation information (issued checks, voided checks) electronically, as described above. The Offeror must be able to process information provided in this format. The expectation is that the bank will store cancelled checks.

Eastern Bank will provide a full reconciliation each month to the City for the vendor and payroll accounts. The ARP reports will include paid and outstanding checks, as well as stop payments and voids. We will also provide a hand balanced reconciliation worksheet. The ARP report will be provided online via Eastern Treasury and available on the first business day of each month.

Eastern Bank will store copies of all cancelled checks for image retrieval. Images will be available to the City online for 365 days and up to 7 years through Check Archive.

Deposit of Funds

The City makes daily deposits of collections received at the cashier's window in City Hall and other city department locations. The City uses lockbox services provided by the bank for City receipts of Real Estate and Personal Property taxes as well as water and sewer user fees, among others. On average, the Lockbox Service deposits 5,000 encoded items per month into this account, with the heaviest activity during July, October, January and April when real estate bills are due. The offeror must lease a post office box in Somerville where all lockbox activity related to Real Estate taxes, Personal Property taxes as well as water and sewer payments would be mailed. An outside firm handles the City's parking ticket processing. This company may at a future date make deposits directly to the Parking account. Another outside company handles the lockbox services for auto excise tax collections. This firm deposits these receipts directly to the Auto Excise tax account.

Deposits received at your cashier's window can be delivered to one of our local branches by Armored Carrier, deposited at a local Eastern Bank, or processed by our Remote Deposit service (checks only). Deposits made by our daily cut-offs are available for withdrawal on the next business day.

Eastern processes the City's Real Estate/Personal Property, Excise and Water/Sewer tax payments. These payments are mailed to PO Boxes at the Somerville USPO. Bonded Eastern Bank couriers pick up mail each business day and deliver it to our main processing center in Medford MA. In addition, our messengers stop at City Hall to both deliver your daily lockbox package and pick up any counter work to be processed by us.

Eastern has ongoing relationships with over 400 municipalities and provides lockbox services to over 250 of them. Our extensive client list makes us experts in processing Real Estate, Excise, Water/Sewer, Personal Property, Trash and

Consumer-Owned Utility payments. In addition to our Lockbox processing center in Medford, MA. Eastern Bank maintains a second processing facility in Worcester, MA. Located less than 60 miles apart and operating on separate communications and power grids, these two sites allow us to respond to a variety of disaster scenarios without impacting the processing of your daily work.

The following Lockbox services are available to the City to enhance the efficiency of your collections processes:

Web Inquiry

Our Web Inquiry product enables customers to view their daily lockbox reports and images of checks and remittances (front and back). Images are available on the next business day after they are processed and are retained online for a minimum of 3 months. Images can be located by any of the following search criteria:

- Date and amount.
- Your customer account number.
- Customer checking account number.
- Transaction tracer number.
- Batch and sequence number.

Exception Processing Option

Check payments that arrive without a remittance advice are typically included with the rejected/un-processable items returned to you in your daily lockbox output packages. Handling “check-only” transactions places additional burdens on you and your staff and delays access to the associated funds. Eastern offers the following options for reducing the number of these payments, freeing up more of your time and speeding up the availability of these funds.

➤ **Look-ups**

We can work with you and/or your bill printer to obtain an extract of your tax payment files and we will develop a database of outstanding payments to look-up and research each of these check only payments. By matching the name and address of the tax payer as well as the payment amount to an outstanding tax bill we can obtain the required remittance data and perform the needed data entry to apply the payment to your receivables system. If we are unable to find a match, the item will be returned to you.

Account Balance Reporting

The bank notifies the City each morning of the total amount and number of credits and debits, and collected and uncollected balances in all applicable accounts. The City intends to maintain this method for receiving account information. The City may occasionally request a bank balance by telephone inquiry. The City requires monthly bank statements for each depository account. The City wants to be able to place stop payments and make investments via either a computer terminal or telephone.

Through our internet-based service, Eastern Treasury, the City has the ability to view real-time, online account activity and check images, as well as electronic statements and incoming ACH notifications. All payment processing of wire transfers and ACH can be completed through Eastern Treasury, as well as positive pay and account reconciliation services.

Online access to bank accounts is available through Eastern Treasury and account history is provided for a period of 365 days. Through the Reporting module, custom reports can be created by the City to use with day to day activities and reconciliation purposes. Both electronic and paper items can be viewed online.

Eastern offers previous day and same day balance reports, as well as favorite report options, where the City of Somerville would be able to build reports by user and save them as a favorite. These reports can be exported in CSV, TSV, BAI, and OFX for Quicken and Quickbooks. BAI formats are often used to upload account activity into Cash Management software systems for overall cash positioning.

Included in our Legacy Report module, we offer ACH NACHA return item and notification of change (NOC) reports, as well as EDI Notifications for incoming ACH payments. These EDI notifications are useful when payments are received from the Commonwealth.

Electronic statements are available for all of the City's accounts. These statements are available for viewing by the 5th business day of the month and are available for 7 years. Statements can be downloaded and saved to a file or printed at your convenience.

Through our Positive Pay option, the City has the ability to download reconciliation reports, as well as paid and outstanding check files on the first day of the month. In fact, these items can be downloaded at any time to meet the needs of the City. Also through this option is the ability to make pay/no pay decision on both check and ACH positive pay exceptions. You can have peace of mind knowing Positive Pay fraud services are in place to protect the City from potential loss.

We have a project slated for 2023 which will give users the ability to retrieve account analysis statements through Eastern Treasury. Currently, these statements will be mailed to the City around the 10th business day of each month.

Quick Reference Guides for Eastern Treasury and other services are available at www.easternbank.com/businessresources.

Eastern Bank's Online Banking information reporting package provides the following tools:

- Daily Balance Reporting (including Ledger, Collected, Deposit Float and Total Debits/Credits)
- Transaction detail available for both prior and current day activity
- Intra-day balances- including incoming Wires, ACH and check items
- Translated reports on incoming ACH/CTX payments (EDI)
- Statement viewing and printing
- Ability to make one time and recurring transfers or payments between accounts
- Ability to place stop payments
- View and Print account history, as well as download history into accounting software applications
- Set-up email alerts based on pre-determined conditions (e.g. incoming ACH credits from the State or Federal Government)
- Account history and transaction details available for up to twelve (12) months
- View images of paid checks.

Federal and State Tax Payments

The City is using the Electronic Federal Tax Payment System (EFTPS). We also make withholding payments to the Commonwealth of Massachusetts electronically. The Offeror will have the ability to process these payments.

The City may utilize Eastern's Tax Express service or Eastern Treasury to process State and Federal tax payments.

General Banking Services

General services include stop payments, research and retrieval of cashed checks, processing of Affidavits of Forgery, coin processing etc. While most of these are routine banking functions, it is important that these services are provided as quickly and efficiently as possible. The City requires that stop payments be processed the same day that the bank is notified. Requests for copies of cashed checks should be processed within 5 business days. For some accounts, multiple copies of bank statements are required, with copies mailed directly to departments.

As a full-service financial institution, Eastern Bank has the ability to meet the general banking services requirement of the City of Somerville.

Eastern Bank's on-line product, Eastern Treasury gives the City the ability to access account information 24/7 and 365 days a year. The City will have the ability to view account activity and balances, view the front and back of check images for 365 days, process internal book transfers, process outgoing wire transfers, upload and approve ACH files, upload check issue files, process stop payments, view, and make decisions on positive pay items, and receive alerts for account activity and ACH direct deposit returns.

Imaging Capability / Online Access

All ARP reports should be provided to the City each month electronically and in paper form. Each disbursement account for which these services are provided must be processed separately. The City requires the ability to access processed checks using imaging technology over the Internet with copies provided on CD-ROM or by the bank as needed without undue delay. The information provided online should be in a format that allows the city to use the information to produce customized reports.

Eastern Bank will provide the City of Somerville with all ARP reports in paper and electronic form through our on-line banking product, Eastern Treasury. Electronic reports are usually available by the first business day of the following month.

A paid check file can be provided to the City on a monthly basis for uploading into the City's software. A separate file will be provided for each account.

Check images will be available to the City through Eastern Treasury for 365 days.

Credit Card Payments

Currently the city allows some customers to pay their bills via Credit Card. Similar services may be added by other City departments in the future. The Offeror will provide ability to process payments.

Eastern Bank will provide ability to process payments. Together with our merchant services partner, World Pay, we can customize a solution using one of World Pay's many offerings.



Eastern Bank, together with Worldpay, one of the nation's top payment processors, provides your business with what it needs to process electronic payments. With Worldpay, you'll have access to a wide range of online payment processing options. Below is a sample of the options offered specifically for your business needs:

Authorize.Net	Big Commerce	3 rd Party Technology
Authorize.Net is a premier payments gateway that enables small-to-mid-market merchants an opportunity to grow revenue by selling products and services online, via a mobile device or in a traditional brick-and-mortar store. This fully integrated gateway allows merchants to accept all major credit cards, eCheck/ACH payments and alternative (i.e PayPal, Apple Pay, and Visa Checkout) payments online to compliment in-store payments processes.	Build and Customize your business or store without having to hire a developer. Worldpay and BigCommerce can help you promote and process orders online. It's easy to create a beautiful, engaging shopping experience, built with all the latest features and best practices. These include stronger search rankings, faster page loads and higher conversion.	Supporting Your Business Online Modern commerce demands more than just a website. That's what you get with Eastern Bank and Worldpay. We've built partnerships with leading e-commerce and payment providers. Simply provide your choice to confirm the best certified vendor.
Key Benefits: <ul style="list-style-type: none">➤ Customer Profiles➤ Recurring Payments	Key Benefits: <ul style="list-style-type: none">➤ Inventory Management➤ Payments Portal	Key Benefits: <ul style="list-style-type: none">➤ Secure and Safe Payments➤ Ease of Onboarding➤ Trusted and Reliable

Armored Car Pick Up

The offeror should have the capability of providing an armored car pick up service to collect deposits at City Hall. The use of this service is at the city's discretion.

Eastern Bank already has arranged for Armored Carrier pick-up of deposits from City Hall through Brinks. Deposits made via an armored carrier are delivered on the following business day to our Eastern branch located at 400 Mystic Avenue in Medford, MA. The cutoff time for deposits is 4:00PM.

On-line Banking

The City requires certain on-line banking functionality, including: the ability to look up outstanding and paid checks, place stop payments, wire funds to other institutions; transfer funds between accounts at the Principal bank; look up account balances; make federal and state tax payments.

Eastern Bank has the ability to meet the City's On-line Banking requirements. See previous statements above regarding Wire Transfers, ACH Collections/Disbursements, Account Balance Reporting, and Federal and State Tax Payments.

Standard Reports

Please include samples of the banking institution's standard reports. At minimum, the following should be provided: 1) Monthly ARP, 2) Daily and Monthly bank statements, and 3) On-line banking screen shots.

As the incumbent, the City is already familiar with all of our standard and customized reporting options; however, we are pleased to share the following.

Screenshots provided on separate cover.

Comparative Evaluation Criteria

The Comparative Evaluation Criteria set forth in this section of the RFP shall be used to evaluate responsible and responsive proposals. The Comparative Evaluation Criteria are:

All proposals will be reviewed by an evaluation committee composed of employees of the City. Final selection will be based upon the evaluators' analysis of the information and materials required under the RFP and provided by the proposing vendors in their submissions. The City reserves the right to involve an outside consultant in the selection process. Proposals that meet the minimum quality requirements will be reviewed for responses to the comparative evaluation criteria. The evaluation committee will assign a rating of Highly Advantageous, Advantageous, Not Advantageous, or Unacceptable to the comparative evaluation criteria.

The City will only award a contract to a responsive and responsible Proposer. Before awarding the contract(s), the City may request additional information from the Proposer to ensure that the Proposer has the resources necessary to perform the required services. The City reserves the right to reject any and all proposals if it determines that the criteria set forth have not been met.

The purpose of information requested in this section is to assist the City in evaluating the Offeror's overall qualifications, including its financial strength, its management capabilities and its

commitment to the communities it serves, including Somerville. Responses to the following areas should be brief, yet complete.

Factor 1. Financial Strength of the Offeror

Please provide a summary sheet with the following information for 12/31/21 to 6/30/2022.

1. Return on Average Assets
2. Return on Average Equity
3. Ratio of Non-performing loans to Gross Loans

Each result will be evaluated as follows:

	Return on Assets	Return on Equity	Non-performing/ Gross Loans
Highly Advantageous	Over 2.0%	Over 10.0%	Under 1.00%
Advantageous	1.25% - 2.0%	7.5% - 10%	1.00% - 1.75%
Not Advantageous	0.5% - 1.25%	Below 7.5	1.75% - 2.5%
Unacceptable	Less than .5	Negative	Over 2.5%

Eastern Bank

<i>Ratio</i>	<i>12/31/21</i>	<i>6/30/2022</i>
<i>1. Return On Assets</i>	<i>0.67%</i>	<i>0.92%</i>
<i>2. Return On Equity</i>	<i>4.07%</i>	<i>7.16%</i>
<i>3. Non-Performing Loans to Gross Loans</i>	<i>0.29%</i>	<i>0.48%</i>

Factor 2. Veribanc Rating

Highly Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 15 to 20 years will be considered highly advantageous.
Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 10 to 14 years will be considered advantageous.

Not Advantageous	A respondent that has received the Veribanc green three star rating for the last consecutive 5 to 9 years will be considered not advantageous.
Unacceptable	A respondent that has received the Veribanc green three star rating for the last consecutive 1 to 4 years will be considered unacceptable.

Eastern Bank maintained a Green 3 star BB status since the beginning of 2009, until March 31, 2021 when the rating changed to Green 3 star. The rating then changed on June 30, 2021 to a Green 2 star bank, where it currently remains as of March 31, 2022. Eastern met with Veribanc to understand the rating changes, despite being a well-capitalized bank with positive earnings and growth. It was explained that Veribanc rates banks according to specific parameters and guidelines; any change that falls outside of those set parameters, results in a rating change.

According to Veribanc, Eastern maintained the rating of Green 3 star BB while it was the largest and oldest mutual bank in the United States showing steady, continued growth for more than 200 years. In October 2020, Eastern issued an IPO to take the institution public in a bid to raise capital for continued growth in an ever-challenging marketplace. That IPO raised \$1.8B in capital triggering one of Veribanc's indicators for significant capital growth over one quarter. Eastern then triggered another parameter in June 2021 upon announcing the merger with Century Bank shortly after the IPO. This merger grew Eastern's asset size by more than \$7B in one quarter, causing the rating to change to a Green 2 star. We continue to discuss this rating with Veribanc, who maintains that Eastern Bank remains a safe institution and all financial changes were positive. Any rating changes were the result of changes in capital and assets that were greater than Veribanc's set parameters.

Eastern Bank was a Green 3 star BB bank in excess of 20 years, with the exception of December 2008 when the market crashed and most institutions went to a Yellow 3 star. Eastern immediately returned to a Green 3 star in March 2009 until June 2021. Several of the years between March 2009 and June 2021 were rated as Green 3 star blue ribbon (BB). See attached report

Factor 3. Community Responsiveness of Bank

Please provide Community Reinvestment Act reports for 2019, 2020 and 2021 (if available).

The composite score will be evaluated as follows:

	Composite Score
Highly Advantageous	Outstanding
Advantageous	Satisfactory

Not Advantageous	Needs Improvement
Unacceptable	Not in Compliance

In a conscience effort to help our environment, a copy of Eastern's 2018 CRA Performance Evaluation can be found at the link below. An excerpt of the evaluation is also provided on the following page. Thank you for your understanding.

www.mass.gov/files/documents/2018/05/24/easternbank-cra-pe.pdf.

INSTITUTION'S CRA RATING:

This institution is rated Outstanding by the Division of Banks (Division) and the Federal Deposit Insurance Corporation (FDIC). An institution in this group has an outstanding record of helping meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding	X	X	X
High Satisfactory			
Satisfactory*			
Needs to Improve			
Substantial Noncompliance			

* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.

** FDIC rules and regulations stipulate use of a "high satisfactory" and "low satisfactory" rating for the three tests. This jointly issued public evaluation uses the term "satisfactory" in lieu of "low satisfactory" for the Lending, Investment, and Service Test ratings, as the Division does not have a "low Satisfactory" rating.

The Lending Test is rated Outstanding.

- Lending levels reflect excellent responsiveness to assessment area credit needs.

- A substantial majority of loans are in the institution's assessment areas.
- The geographic distribution of loans reflects excellent penetration throughout the assessment areas.
- The distribution of borrowers reflects, given the product lines offered by the institution, excellent penetration among retail customers of different income levels and business customers of different size.
- The institution makes extensive use of innovative and/or flexible lending practices in order to meet assessment area needs.
- The institution is a leader in making community development loans.

The Investment Test is rated Outstanding.

- The institution has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors.
- The institution exhibits excellent responsiveness to credit and community economic development needs.
- The institution makes significant use of innovative and/or complex investments to support community development initiatives.

The Service Test is rated Outstanding.

- Delivery systems are readily accessible to all portions of the institution's assessment area.
- To the extent changes have been made, the bank's record of opening and closing branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals.
- Services do not vary in a way that inconveniences certain portions of the assessment areas, particularly the low- and moderate-income geographies and/or individuals.
- The institution is a leader in providing community development services.

Factor 4. Management Capabilities

The Offeror should describe its management capabilities in the banking services relevant to this RFP. This section should include the names and professional qualifications of the bank employees who will have primary responsibility for administering the City's account. Please provide a statement as to the availability of staff performing all services.

Highly Advantageous	The senior individual assigned to the account will have over 10 years municipal banking experience to be considered Highly Advantageous.
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Advantageous	The senior individual assigned to the account will have more than 7 and up to 10 years of municipal banking experience to be considered Advantageous.
Not Advantageous	The senior individual assigned to the account will have more than 4 and up to 7 years of municipal banking experience to be considered Advantageous.
Unacceptable	The senior individual assigned to the account with less than 4 years of municipal banking experience will be considered Unacceptable.

Eastern's current team led by Heather Tittmann, Institutional Sales and Commercial Product Director is represented by Government Banking Sales Advisor, Joanne A. Borges, VP, Michelle Tinkham, AVP, Sr. Client Support Specialist, and Anthony Castro, Client Support Specialist. This team will be primarily responsible for administering the City's account.

Your Government Banking team is available 8:30AM – 5:00PM daily for any issues or inquiries. In the event your Government Banking team is unavailable, we have a Business Services Team ready, willing, and able to assist the City of Somerville. Although the Government Banking group is, and always will be, your ultimate resource, the BST is an excellent alternate resource.

Heather L. Tittmann, CTP, SVP/Director – Institutional Sales and Commercial Product
Heather has been with Eastern Bank since 2008. Prior to joining Eastern, she worked as a Municipal Sales Representative in Government Banking at BNY Mellon. Heather has over thirty years of banking experience, twenty-five years of which in municipal finance. She holds a Certified Treasury Professional (CTP) designation, as well as a bachelor's degree in Finance from Merrimack College. In 2015, she graduated from the Consumer Banking Administration's Executive Banking Program at Furman University in South Carolina. Heather assumed the role of Director of Government Banking and Municipal Finance for Eastern in 2016 and recently extended that role to Institutional Sales and Commercial Product in 2019. She is a member of Eastern's Pinnacle Club and well known for her outstanding customer service and sales skills, even while focusing on her management role. Heather was inducted into Eastern's President's Club in 2020. Heather can be reached at 781.598.7585 (phone), 978.882.2512 (cell), 781.586.8224 (fax), and h.tittmann@easternbank.com.

Joanne A. Borges, Vice President – Relationship Manager, Government Banking
Joanne A. Borges has been a part of the banking industry for over 20 years, spending much of that in municipal finance. Joanne brings a depth of knowledge and expertise in Sales, Account Management, Project Management, and Relationship Management. Joanne is a graduate of Bridgewater State University and holds a bachelor's degree in Accounting and Finance. She can be reached at 508.897.2372 (phone), 508.614.5157 (cell), 781.598.8406 (fax), and jo.borges@easternbank.com.

Michelle Tinkham, AVP - Senior Client Support Specialist, Government Banking

Michelle Tinkham joined the Government Banking Division in November 2015. She is the primary client support contact person for Government Banking. Michelle previously held a supervisory position in Eastern Bank's Deposit Operations department and has more than 20 years of banking experience. Her deposit operations and fraud mitigation background has proved to be beneficial to our municipal clients. Michelle was inducted into Eastern Bank's President's Club in 2018 for her continued superior contributions to Eastern. She can be reached at 781.596.4485 (phone), 781.598.8491 (fax), and m.tinkham@easternbank.com.

Anthony Castro, AAP - Client Support Specialist, Government Banking

Anthony Castro joined the Government Banking Division in March 2017. He is a client support contact person for Government Banking. Anthony previously held a management position in Eastern Bank's Electronic Transaction Services and has more than 20 years of banking experience. During his time here at the bank, he has worked on many projects, including bank conversions, ACH system testing, and product enhancements, such as ACH Positive Pay. He is an accredited ACH Professional (AAP) and was inducted into Eastern Bank's President's Club in 2010 for his outstanding contributions to the Bank. His knowledge of our online products, ACH rules, and ACH products is an asset to Government Banking. He can be reached at 781.598.7477 (phone), 781.477.8918 (fax), and a.castro@easternbank.com.

Business Services Team

1. **Bernadeta Callor** – Bernadeta joined Eastern Bank in 1998 and has almost 25 years of commercial, consumer and operational banking experience. In 2014, Bernadeta joined the Business Services Team as a Senior Business Specialist.
2. **Linda Sicari** - Linda joined Eastern Bank in 2005 and has over 15 years of experience in commercial and consumer account servicing. Linda formally worked as a senior customer service representative in Eastern Bank's Customer Service Center until 2013, when she became a member of the Business Services Team.
3. **Patricia Raftery** – Patricia joined Eastern Bank's Customer Service Center in 1999. Patricia was an original member of the Online Banking support team, where she focused primarily on commercial and consumer online servicing. Patricia transitioned to the Business Services Team in 2014.

Each member of the team may be reached at the contact information below:

Phone: (800) 333-8000

Fax: (781) 598-7697

E-mail: bst@easternbank.com

Hours: Monday through Friday 8:00AM - 6:00PM

Staff Availability and Management Approach

Eastern Bank has had a dedicated Government Banking Department for over 35 years. As one of the major municipal banking providers in the State, we serve the needs of over 200 municipal entities, including Cities and Towns, Retirement Boards/Systems, Counties, Schools, Light and Power Plants, Water Boards, and Housing Authorities. At present, we have approximately \$800,000,000 on deposit. We take a unique approach in the way we deliver our service and structure our management resources.

At Eastern Bank, we understand that products do not necessarily make a bank successful. While we have a full complement of products and can meet all capacity and product requirements from our customers, it is our service that makes us truly different. Most banks today have capitalized on the efficiencies that can be gained through automation of processes and the streamlining of service. This results in a service environment that is not always beneficial to the customers. We, however, have chosen to automate our processes, but have maintained personal contact with our customers. Our municipal customers are serviced through the Government Banking and Treasury Service Departments of the Bank, which are all housed in one central location at One Eastern Place, 195 Market Street, Lynn, MA 01901. All the Management, Officers, Transition Team and Clerks are locally located either in Lynn or at our main headquarters, 265 Franklin St, Boston, MA 02110, allowing for maximum interaction on all aspects of customer servicing, and consequently optimal service for the customer.

As Director of the Division, Heather L. Tittmann, CTP directly oversees each account, with each individual account managed by Joanne A. Borges, and Linda Johns, as Relationship Managers. Michelle Tinkham and Anthony Castro provide all day-to-day service and sales for each of our Governmental clients. The client support staff is comprised of individuals who possess a diversified range of knowledge in Cash Management products, specializing in customer service, technology and ACH services. This gives us the advantage of being able to fully utilize everyone's knowledge and experience and insures immediate availability to the City of Somerville for orientation, training, and software support.

Government Banking reports directly to Heather L. Tittmann, CTP, Senior Vice President, Institutional Sales and Commercial Product, who also oversees all product development for our business clients. Heather reports to the President of Eastern Bank, Quincy Miller, allowing us to take advantage of the specialized resources of the Bank's Technology Division. As such, we can affect and direct the technological advancements and enhancements of our commercial products. This is truly a remarkable advantage in servicing and responding to the needs of our customers.

Eastern has the capacity and is fully committed to providing the City of Somerville with all the support and expertise required to assist in the successful transition and implementation of services. We have a consistent track record of meeting deadlines and exceeding service levels and are prepared to guide the City through the implementation of services.

Factor 5. Lockbox Location

<i>Highly Advantageous</i>	<i>Both the Banking Institution's Lockbox operation and Disaster Recovery Lockbox facility are physically located in the Commonwealth of Massachusetts.</i>
<i>Advantageous</i>	<i>The Banking Institution's Lockbox operation is physically located in the Commonwealth of Massachusetts; however, and its Disaster Recovery Lockbox facility is located elsewhere in New England.</i>
Not Advantageous	Both the Banking Institution's Lockbox operation and Disaster Recovery Lockbox facility are physically located outside the Commonwealth of Massachusetts; however, both are located in New England.
Unacceptable	Both the Banking Institution's Lockbox operation and its Disaster Recovery Lockbox facility are physically located outside the Commonwealth of Massachusetts and outside of New England.

In addition to our Lockbox processing center in Medford, MA Eastern Bank maintains a second processing facility in Worcester, MA. Located less than 60 miles apart and operating on separate communications and power grids, these two sites allow us to respond to a variety of disaster scenarios without impacting the processing of your daily work. Both the Banking Institution's Lockbox operation and its Disaster Recovery Lockbox facility are physically located in the Commonwealth of Massachusetts and in New England. All of these advantages add up to a high-quality service provided to an extremely satisfied customer base.

Factor 6. Positive Pay Type System

Highly Advantageous	Proposer offers a Positive Pay type system at the teller line which is updated several times a day. City is notified by email when exceptions
Advantageous	Proposer offers a Positive Pay type system at the teller line which is updated several times a day but no email notifications when exceptions occur
Not Advantageous	Bank offers a basic Positive Pay type system but does not have a teller line option nor email notifications when exceptions occur.
Unacceptable	Bank does not offer a Positive Pay system.

Eastern Bank offers a Positive Pay type system at the teller line which is updated several times a day. The City is notified by email when exceptions occur and a decision to either pay or reject the exceptions are entered through our online platform, Eastern Treasury.

Check Positive Pay, also known as "match pay," is a proven, effective weapon against check fraud. Using this service, you notify us of all the checks you issue by sending an electronic

file to the bank. Then we compare your file to every check presented for payment — and pay only the checks that match. Protecting against fraud is simple with Positive Pay. Through an electronic transmission, you send Eastern Bank the serial numbers and dollar amounts of authorized checks before you issue them. Then we match these numbers with all the checks presented for payment daily. If any amount or check number fails to match, or there is no issue record, we present the item to you via Eastern Treasury. Within the Eastern Treasury, Positive Pay module you can view the check image and quickly decision exceptions.

It is possible that without your knowledge or consent, an unauthorized person or entity may debit your business account either intentionally or in error. By enrolling in the Eastern Bank ACH Positive Pay service, you can protect your accounts from unauthorized ACH debits by blocking, filtering, and identifying transactions attempting to post to your account. If Eastern Bank receives any ACH debit transactions that you have not authorized, we will present the items to you via Eastern Treasury for your review and decision to either pay or return the item. You can create payment rules based on the exceptions you decide to pay. New payment rules can be created proactively and in real-time when a new vendor relationship is established, preventing future exceptions

Factor 7. References

Please provide a list of five references, at least one of which is a Massachusetts municipality with an annual operating budget of \$200,000,000.00 that can be contacted during the RFP process. At least three of the references must be current customers for which Offeror is providing services similar to those outlined in the RFP, including lockbox services. Include the customer name, contact person, his/her title, address and telephone number. The City reserves the right to use itself as a reference.

Highly Advantageous	Three references, all with budgets of over \$200,000,000.00 will be considered Highly Advantageous.
Advantageous	Three references, two with budgets over \$200,000,000.00 will be considered Advantageous.
Not Advantageous	Three references, only one of which has a budget of over \$200,000,000.00 will be considered Not Advantageous.
Unacceptable	Three references, none of which have budgets over \$200,000,000.00 will be considered Unacceptable.

See Attached Reference Form

Factor 8. Desired Services

Does the bank have the ability to report on account activity, place stop payments, and make investments, and wire funds to other institutions using secure internet connection?

Highly Advantageous	A bank that can do all of the above will be considered Highly Advantageous.
Advantageous	If it can do some, but not all, of the above, it will be considered Advantageous.
Unacceptable	If it cannot perform any of the above it will be considered Unacceptable

Through Eastern's online platform, Eastern Treasury, the City of Somerville will be able to view and download account activity, place stop payments, wire funds to other institutions using a secure internet connection. The City will also be able to view check images, upload check and ACH files, void checks, make pay/no pay decisions on positive pay items, and pull a variety of reports, even your account reconciliation report each month.

Additional Information

The City will find other information about the bank useful. The information supplied here does not lend itself to quantitative comparison analysis; however, it can be invaluable in understanding the bank's business philosophy.

Financial Strength of the Offeror

A. The following financial reports should be submitted with Offeror's proposal: annual financial reports, including complete set of audited financial statements, auditor's opinion, and notes to the financial statements for the three most recently completed fiscal years, as well as quarterly financial reports for the incomplete current fiscal year (if any).

Please See Reports Under A Separate Cover.

B. What was the value of the banking institution's capital and surplus holdings as of June 30, 2021 and December 31, 2021?

Eastern Bank's capital and surplus holdings for June 30, 2021 was \$3,406,352,000.00 and December 31, 2021 was \$2,718,396,000.00.

C. Please provide a copy of the banking institution's Form 10-Q Quarterly Report under Section 13 or 15(d) of the Securities Exchange Act of 1934, or equivalent report, for the quarter ending June 30, 2022 (also include this report for the quarter ending December 31, 2021 if it is available.)

Please See Reports Under A Separate Cover.

Conversion Plan

The contract for banking services will commence September 1, 2022. Offeror should outline a conversion timetable and work plan that allows banking services to commence September 1, 2022. Banking services must commence on September 1, 2022. In addition, please provide the

name of the project manager, the experience this individual has had in converting similar accounts, and the estimated amount of time that the project manager will dedicate to the project.

No transition plan will be required should the City decide to maintain its Banking and ATM relationship with Eastern Bank.

Interest Rates

The City reserves the right to require full collateral for its deposits over \$100,000.00. Please describe the bank's ability to respond to such a requirement, including type of securities and percentage of market value that will be used, the location of the pledged securities (e.g. third-party safekeeping), and the effect that collateral will have on interest rates. Please provide the average monthly interest rate, for each month in calendar year 2022, that your bank provided to its municipal customers.

Eastern Bank can collateralize the City of Somerville deposits using a mix of the IntraFi Network's Insured Cash Sweep (ICS) product and Treasury securities. With ICS, the City's funds will be fully collateralized by FDIC.

ICS Collateral Solution for the City of Somerville.

Eastern Bank understands the unique needs of municipalities and their desire for the collateralization of funds. Together with IntraFi Network, Eastern Bank can fully collateralize the City of Somerville's balances using FDIC insurance. IntraFi Network is a trusted partner that works with Eastern Bank, as well as more than 3,000 financial institutions nationwide, to offer the Insured Cash Sweep (ICS) service to our customers and provide convenient ways to earn interest and access multi-million dollar FDIC insurance through a single financial relationship.

How does it work?

- The City of Somerville maintains and utilizes a deposit account at Eastern Bank.
- Eastern Bank, through the use of an automated sweep, places the City of Somerville's deposits through the ICS service at IntraFi Network, which is then divided into amounts under the standard FDIC insurance maximum of \$250,000 and is placed in deposit accounts at multiple banks.
- The City of Somerville accesses 100% FDIC coverage from many institutions, while working directly with Eastern Bank only.
- The City does not need to notify Eastern when funds need to be moved and funds are only moved when the target balance needs to be maintained.
- A custodial agreement in the name of the City of Somerville is held at BNY Mellon for the funds that are placed in the ICS service.
- The multiple banks receiving the deposits from IntraFi Network on behalf of the City of Somerville do not know the funds belong to the City and will not solicit you for business. Your confidential information is always protected through the use of the custodial bank, BNY Mellon.

- Tracking of where the City of Somerville's balances are invested is done by IntraFi Network and can be accessed at any time using their portal.
- Interest is posted monthly to your ICS account at Eastern Bank and statements will be mailed or available via e-statement on a monthly basis.
- Interest is earned at a variable rate; currently at 0.75% APY

ICS APY Interest Rates

<i>Month</i>	<i>Rate</i>
January 2022	0.10%
February 2022	0.10%
March 2022	0.10%
April 2022	0.10%
May 2022	0.10%
June 2022	0.10%
July 2022	0.50%

Standard Money Market and NOW Account APY Interest Rates

Month	Money Market <\$500K	Money Market \$1MM+/-	NOW <\$5MM	NOW \$5MM+/-
January 2022	0.05%	0.10%	0.05%	0.10%
February 2022	0.05%	0.10%	0.05%	0.10%
March 2022	0.05%	0.10%	0.05%	0.10%
April 2022	0.05%	0.10%	0.05%	0.10%
May 2022	0.05%	0.10%	0.05%	0.10%
June 2022	0.05%	0.10%	0.05%	0.10%
July 2022	0.20%	0.50%	0.05%	0.10%

Proposed APY Interest Rates

Money Market < \$1MM	Money Market +/\$1MM	NOW <\$5MM	NOW +/- \$5MM
0.40%	0.75%	0.10%	0.20%

Quality Requirements (Minimum Requirements)

Quality requirements, or basic business requirements, are the minimum set of standards that an entity must meet and certify to be considered responsible and responsive. **Please complete the Quality Requirements form, below, and submit it with your completed proposal.** The City of Somerville will disqualify any response that does not meet the minimum quality requirements. A "No" response to items 1 to 14(a-k), or a failure to respond to any of the following minimum standards, will result in disqualification of your proposal.

QUALITY REQUIREMENTS		YE	NO
1.	The banking institution has its headquarters and principal offices located in the Commonwealth of Massachusetts.	Yes	
2.	The banking institution is a member of the Federal Deposit Insurance Corporation (FDIC).	Yes	
3.	Massachusetts General Law Chapter 44 Section 55 requires that the maximum percentage of City deposits that a banking institution may hold in relation to their capital and surplus holdings is 60%. The City's average monthly balance has been approximately \$30 million. However, the balance can be as high as \$65 million during the course of a fiscal year. If the City's average balance continued at these levels, does banking institution meet this requirement?	Yes	
4.	The Offeror has had five or more years' experience providing banking services substantially similar to those described in the Scope of Services, to at least five municipalities with an annual operating budget of \$200,000,000.00 or greater	Yes	
5.	The banking institution is a member of the Automated Clearing House (ACH) and can accept direct deposit payments to the City from various sources and can process direct deposit of City payroll checks.	Yes	
6.	The City provides payroll direct deposit information via files transmitted electronically using file transfer protocols. The file language is ASCII. The Offeror is able to process information provided in this format.	Yes	
7.	The Offeror can accommodate various FTP in encryption mode for Security purposes that the City may require in the transmission of financial data.	Yes	
8.	The Offeror can accommodate both scan line using OCR, and/or Bar-coding in their Lockbox operation.	Yes	
9.	The Offeror will credit the City's deposit accounts with available funds according to the availability schedule established by the Federal Reserve.	Yes	
10.	The banking institution has a main or branch office located within the city limits of Somerville, or has the ability to arrange for payroll check cashing privileges for City employees at a location (bank) within the city boundaries, at no cost to the employees.	Yes	
11.	Green Veribanc Green 3 star rating for the past consecutive ten to fifteen years.	Yes	

12.	Respondent bank has an in-house lockbox facility and will not vend out or subcontract lockbox processing.	Yes	
13.	Minimum of 50 Massachusetts Municipal relationships.	Yes	
14.	The Offeror can provide, at the City's discretion, the following services (14a to 14k)	Yes	

a.	Wire transfers, ACH collections, disbursements (including direct deposit of employee payroll checks).	Yes	
b.	Automated reconciliation plan (ARP) for all disbursement accounts.	Yes	
c.	Daily deposits, and armored car service to Treasury Office in City Hall and possibly the Parking Department currently located at 133 Holland Street.	Yes	
d.	Daily account balance reporting, daily and monthly bank statements.	Yes	
e.	Federal and State income tax withholding payments.	Yes	
f.	General banking services such as: stop payments, coin processing, research and retrieval of cashed checks, canceled check storage.	Yes	
g.	Check Imaging Capability and CD-ROM or more technologically advanced method of storage of City's banking records.	Yes	
h.	Credit card payment processing for any city department that in the future may decide to accept credit cards.	Yes	
i.	Infrequent coin processing.	Yes	
j.	Cash investments such as certificates of deposit, repurchase agreements, and high-yielding money market accounts	Yes	
k.	Ability, at the City's request, to collateralize City deposits and investments that are more than \$100,000.	Yes	
15.	Optiona l: Are you a Mass. Supplier Diversity Office MBE/WBE certified minority or woman owned business? Additional minority designations may be submitted	Yes	

Appendix B
Cost Details

- ☒ **Service rate(s): Per Details Below**
- ☒ **Supply rate(s): Per Details Below**
- ☐ **Number of payments: Per Details Below**
- ☐ **Payment upon completion of deliverables: Per Details Below**
- ☐ **Fixed fee: Per Details Below**
- ☐ **Other: Per Details Below**

The Vendor shall periodically submit invoices to the City, for which compensation is due under this Contract and requesting payment for goods received or services rendered by the Vendor during the period covered by the invoice. The invoice must agree to the rates/payment schedule as indicated in this contract and must include the applicable Purchase Order number. The invoice shall include the following information: vendor name, vendor remit address, invoice date, invoice number, itemized listing of goods, services, labor, and expenses and indicating the total amount due.

RFP #23-03
SECTION 3.0
PRICING

By signing this Price Form, the Proposer certifies the following bulleted statements and offers to supply and deliver the materials and services specified below in full accordance with the Contract Documents supplied by the City of Somerville entitled: **Banking Services and Automated Teller Machines in City Buildings**

- The proposals will be received at the office of the Chief Procurement Officer, Somerville City Hall, 93 Highland Avenue, Somerville, MA 02143 no later than **8/3/2022 by 2:30 PM EST**
- If the **awarded** vendor is a Corporation a "Certificate of Good Standing" (produced by the Mass. Sec. of State) must be furnished with the resulting contract (see Section 4.0.)
- **Awarded Vendor** must comply with Living Wage requirements (see Section 4.0; only for services)
- **Awarded Vendor** must comply with all applicable laws, including but not limited to the [Somerville Wage Theft Ordinance](#).
- **Awarded Vendor** must comply with insurance requirements as stated in Section 4.0.
- The Chief Procurement Officer reserves the right to accept or reject any or all proposals and/or to waive any informalities if in her/his sole judgment it is deemed to be in the best interest of the City of Somerville.
- The following prices shall include delivery, the cost of fuel, the cost of labor, and all other charges.
- This form to be enclosed in sealed proposal package.

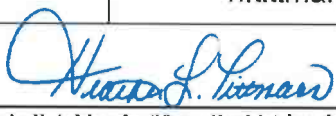
Please provide Unit Price for the following and include any additional fees not listed:

		Year One 9/1/22-8/31/23	Year Two 9/1/22-8/31/24	Year Three 9/1/24 – 8/31/25
Banking Service	Estimated Average Monthly Volume	Unit Price	Unit Price	Unit Price
Account Maintenance – NOW Accounts	22	\$ 0.00 /acct	\$ 0.00 /acct	\$ 0.00 /acct
Account Maintenance – Non Interest Checking	0	\$ 0.00 /acct	\$ 0.00 /acct	\$ 0.00 /acct
Assessment Fee- (Non Interest bearing balances)	0	\$ 0.00 per \$1,000 of ledger balance	\$ 0.00 per \$1,000 of ledger balance	\$ 0.00 per \$1,000 of ledger balance
Checks Paid (Debits)	2,459	\$ 0.04 /item	\$ 0.04 /item	\$ 0.04 /item
Deposits (Credits)	250	\$ 0.75 /item	\$ 0.75 /item	\$ 0.75 /item
Checks Deposited	6,500	\$ 0.035 /item	\$ 0.035 /item	\$ 0.035 /item
NSF Charges	NA	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
Returned checks	17	\$ 6.00 /item	\$ 6.00 /item	\$ 6.00 /item
Returned checks redeposited	2	\$ 2.00 /item	\$ 2.00 /item	\$ 2.00 /item
Wire In	8	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
Wire Out - Repetitive	6	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
Wire Out – Non Rep	< 1	\$ 12.00 /item	\$ 12.00 /item	\$ 12.00 /item
Internal Transfer	NA	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item

ACH Origination per DR or CR	10,000	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
ACH Origination per transmission file	20	\$ 0.00 /file	\$ 0.00 /file	\$ 0.00 /file
ACH Origination Maintenance	1	\$ 40.00 /month	\$ 40.00 /month	\$ 40.00 /month
ACH Returned Item	3	\$ 6.00 /item	\$ 6.00 /item	\$ 6.00 /item
Remote Capture Maintenance	1	\$ 0.00 /month	\$ 0.00 /month	\$ 0.00 /month
Currency Counting	\$247,128	\$ 1.20 /\$1,000	\$ 1.20 /\$1,000	\$ 1.20 /\$1,000
ARP/Positive Pay Base Fee	2	\$ 0.00 /month	\$ 0.00 /month	\$ 0.00 /month
Reconciliation of each transaction	3,511	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
ACH Filter Fee	10	\$ 20.00 /acct	\$ 20.00 /acct	\$ 20.00 /acct
ACH received Debits/Credits	950	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
ACH- EDI Reports	1	\$ 15.00 /acct	\$ 15.00 /acct	\$ 15.00 /acct
Armored Carrier Services	1 @ \$cost	\$1,200.00	\$1,200.00	\$1,200.00
On-Line account Information	NA	No Charge	No Charge	No Charge
Stop Payments	5	\$ 12.00 /item	\$ 12.00 /item	\$ 12.00 /item
Lockbox item processing	2,450	\$ 0.08 /item	\$ 0.08 /item	\$ 0.08 /item
Lockbox un-processable returns	100	\$ 0.04 /item	\$ 0.04 /item	\$ 0.04 /item
Lockbox Photocopies	<1	\$ 0.00 /copy	\$ 0.00 /copy	\$ 0.00 /copy
Lockbox messenger service	21	\$ 15.00 /trip	\$ 15.00 /trip	\$ 15.00 /trip
LBX CD Rom	2 CDs	\$ 0.00 /CD	\$ 0.00 /CD	\$ 0.00 /CD
LBX Real Estate file maintenance	<1	\$ 0.00 /quarter	\$ 0.00 /quarter	\$ 0.00 /quarter
LBX Web Inquiry		\$ 50.00 /month	\$ 50.00 /month	\$ 50.00 /month
Remote Lockbox		\$ 0.00 /month	\$ 0.00 /month	\$ 0.00 /month
Vendor Check Printing (2 copy/pin feed)	Run of 5000	\$ at cost	\$ at cost	\$ at cost
Cash Management sweep account	2	\$ 0.00 /item	\$ 0.00 /item	\$ 0.00 /item
ATM Surcharge *	164	\$3.50 / non-EB card	\$3.50 / non-EB card	\$3.50 / non-EB card

Note: At no additional cost, the Offering Bank must maintain and service four (4) Automated Teller Machines (ATMs) at the following locations at the City of Somerville:

133 Holland Street
93 Highland Avenue
220 Washington Street
1 Franey Road

Name of Company/Individual: Eastern Bank	
Address, City, State, Zip: 265 Franklin Street, Boston, MA 02110	
Tel # 781-598-7585	Email: h.tittmann@easternbank.com
Signature of Authorized Individual 	
Please acknowledge receipt of any and all Addenda (if applicable) by signing below and including this form in your proposal package. Failure to do so may subject the proposer to disqualification.	
ACKNOWLEDGEMENT OF ADDENDA: Addendum #1 ^{HT} ____ #2____ #3____ #4____ #5____ #6____ #7____ #8____ #9____ #10____	

Appendix C
Forms

Form: _____
Contract Number: _____

CITY OF SOMERVILLE

Rev. 08/01/12



**Certificate of Authority
(Corporations Only)**

Instructions: Complete this form and sign and date where indicated below.

1. I hereby certify that I, the undersigned, am the duly elected Clerk/Secretary of

Eastern Bank

(Insert Full Name of Corporation)

2. I hereby certify that the following individual Heather L. Tittmann

(Insert the Name of Officer who Signed the Contract and Bonds)

is the duly elected Senior Vice President of said Corporation.

(Insert the Title of the Officer in Line 2)

3. I hereby certify that on October 27, 2016

(Insert Date: Must be on or before Date Officer Signed Contract/Bonds)

at a duly authorized meeting of the Board of Directors of said corporation, at which a quorum was present, it was voted that

Heather L. Tittmann

Senior Vice President

(Insert Name of Officer from Line 2) (Insert Title of Officer from Line 2)

of this corporation be and hereby is authorized to make, enter into, execute, and deliver contracts and bonds in the name and on behalf of said corporation, and affix its Corporate Seal thereto, and such execution of any contract of obligation in this corporation's name and on its behalf, with or without the Corporate Seal, shall be valid and binding upon this corporation; and that the above vote has not been amended or rescinded and remains in full force and effect as of the date set forth below.

4. **ATTEST:**
Signature: Kathleen C. Henry
(Clerk or Secretary)

Printed Name: Kathleen C. Henry

Printed Title: EVP, General Counsel, CHRO and Corporate Secretary

Date: August 3, 2022

(Date Must Be on or after Date Officer Signed Contract/Bonds)

AFFIX CORPORATE SEAL HERE



EASTERN BANK

CERTIFIED COPY OF GENERAL RESOLUTION

I, the undersigned, Kathleen C. Henry, **DO HEREBY CERTIFY THAT**

1. I am the duly elected General Counsel and Secretary of EASTERN BANK (the "Bank") and in that capacity have access to and authority to certify the records of proceedings of the Bank.
2. Attached hereto as Exhibit A is a correct and complete copy of general resolutions duly adopted by the Board of Directors of the Bank at a meeting duly called and held in accordance with law and the By-laws of the Bank on October 27, 2016, at which a quorum was present and acting throughout.
3. The resolutions attached hereto as Exhibit A have not been altered, revoked or superseded and are in full force and effect as of the date of this Certificate.
4. As General Counsel and Secretary, I am authorized by the attached resolutions to delegate in writing to officers of the Bank authority pursuant to the resolutions to perform certain authorized acts for and on behalf of the Bank.
5. I hereby grant a power of attorney pursuant to paragraph 29 of the attached resolutions to the individual listed below to act for and on behalf of the Bank as set forth in paragraphs 2, 5, 7, 8 and 9 of the attached resolutions and to do all acts necessary or deemed expedient in connection with the aforementioned powers.

Heather Tittmann, Senior Vice President

I have hereunder set my hand and affixed the seal of Eastern Bank this 14th day of December, 2021.



Kathleen C. Henry



**EASTERN BANK
BOARD OF DIRECTORS' MEETING
October 27, 2016**

VOTED: That each person who is the Chairman and Chief Executive Officer, the President and Chief Operating Officer, a Vice Chairman, an Executive Vice President, a Senior Vice President who is a member of the Management Committee, the General Counsel, the Treasurer or the Controller, (hereinafter, an "Authorized Officer") of Eastern Bank (the "Bank") shall have the power (without prejudice to any powers conferred on him or her by the By-Laws or other resolutions of the Board of Directors of the Bank that are not inconsistent with these resolutions) to do any or all of the things set forth below in the name and on behalf of the Bank, whether the interest of the Bank in the subject matter is for its own account or is in a fiduciary or representative capacity; provided, however, that any Authorized Officer may delegate, either specifically in writing or generally under approved policies and procedures of the Bank, such powers to, or may restrict the power of, any officer, employee, agent, or attorney in any way including, without limitation, restrictions to the business activities of a specific department or departments, or to a specific office or branch offices, and in addition, the powers of any Authorized Officer shall be subject to any applicable limitations provided in the Bank's By-Laws, policies, and procedures:

(1) to receive money, securities and valuables of all kinds on deposit or for safekeeping; to issue certificates of deposit; to lend or advance money on such terms as may seem expedient; to discount and negotiate promissory notes, drafts, bills of exchange and other evidences of debt; to buy and sell exchange, coin and bullion; to execute acceptances; to execute, issue and advise letters of credit; and to purchase and sell for customers' accounts, stocks, bonds, securities or other financial instruments (including any derivative instruments thereon or entered into in connection therewith);

(2) to undertake the office of and to perform duties of trustee, fiduciary executor, administrator, conservator, guardian, receiver, depositary, attorney or agent for any person (which term as used in this resolution means and includes a natural person, a company, a corporation, a partnership, a voluntary association, a trust, an estate, a national, state or local government entity or a department or agency thereof, and any other form of legal entity however designated and wherever formed or existing); to execute any trust or other agreement or document in connection with the foregoing; to undertake and perform for any person any duties in relation to the registration of transfers and the issue of certificates of stocks, bonds, and other securities; and to take any action or execute any document that may be necessary, desirable or incidental to the appointment of the Bank as fiduciary, trustee, executor, administrator, conservator or guardian or the conduct of the business in any fiduciary or representative capacity;

(3) to purchase or otherwise acquire for the Bank any real or personal property, rights or privileges which the Bank is authorized to acquire, at such price and generally on such terms and conditions as may seem suitable;

(4) to effect, maintain, make proofs of loss and recover under insurance against loss, damage and liability;

(5) to sell, lease, mortgage, assign, transfer, convey and deliver, on such terms as may seem suitable, any real or personal property or interest therein owned by or standing in the name of the Bank or in the name of any nominee or nominees of the Bank, or in the name of any decedent, incapacitated or protected person, minor or other person for whose estate the Bank acts in a fiduciary or representative capacity or in the capacity of an administrator, executor, conservator, or guardian, or in the name of any principal for whom the Bank is acting as agent or attorney;

(6) to borrow money with or without security and otherwise on such terms as may be deemed expedient, and to pledge, mortgage, assign, charge or otherwise create security interests in any property or interest in property;

(7) to negotiate and fix and vary the terms of and to execute and deliver contracts, agreements, indentures, deeds, leases, assignments, concessions, licenses, options, mortgages, instruments of pledge or hypothecation, instruments creating liens, charges and security interests and all other instruments, sealed or unsealed;

(8) to execute and file in Court or with any governmental agency or public official any petitions, bonds, accounts, reports and other documents of like or different nature necessary or deemed expedient in connection with the conduct of the business of the Bank or the exercise by the Bank of its fiduciary powers;

(9) to execute bonds, letters of indemnity, letters of credit, and other undertakings to indemnify persons dealing with the Bank either in its own right or in a fiduciary or representative capacity; and to pledge assets as security for deposits of federal or state monies as required by law;

(10) to effect and to renew, extend, cancel or terminate the recordation or registration, whether under statutory provisions or otherwise, of any title to, interest in, or any mortgage, pledge or assignment of, charge or lien upon, or other security interest in any real or personal property, or any lease, easement, license, option or other interest in or right to, any real or personal property (including proceeds thereof), and to make any affidavits required in connection with any such recordation or registration;

(11) to make partition with joint owners of any property in which the Bank has an interest, at public auction, private sale, by agreement, or by set-off or otherwise;

(12) to exercise options, warrants, subscriptions, conversion, voting and other rights of whatsoever nature pertaining to any property, and to make payments therefor and to grant proxies, discretionary or otherwise, and with or without power of substitution, in respect thereto;

(13) to demand payment of debts owing to the Bank; to demand satisfaction of other claims by the Bank; to collect and receive money owing to the Bank; and to make and give receipts, releases and other discharges for debts owing to the Bank and other claims;

(14) to compromise any matter in dispute or to submit such matter to arbitration and to comply with the award; to compromise or compound debts owing to the Bank and other claims of the Bank; to extend the time for payment of debts owing to the Bank, to accept partial payments thereon and to allow time for the satisfaction of other claims of the Bank; to adjust disputes in relation to debts of the Bank or claims against it; to release or accept exchanges of security for debts and other obligations owing to the Bank; to discharge securities, guarantors, endorsers, and joint obligors of debts or other obligations owing to the Bank; and to grant waivers of, or consents to, departures from strict performance or observance of the terms of conditions of contractual obligations to the Bank;

(15) to exercise by foreclosure, sale, entry into possession, appointment of a receiver, leasing or otherwise, any powers vested in, or exercisable by, the Bank by virtue of any mortgage, pledge, charge, security agreement or lien; and to effect the transfer or assignment of, or to subordinate its interest in, any mortgage, pledge, charge, security interest or lien or the release or reconveyance of all or part of the property encumbered or charged or to grant an easement therein;

(16) to institute, join in, carry on, defend, withdraw, or abandon or submit to judgment or decision in any legal or administrative proceedings affecting the Bank, its property or any of its directors, officers, agents or employees; to give security or indemnities for costs, to pay money into Court and to obtain payment of money held by a Court;

(17) to consent to, or participate in, any plan of dissolution, reorganization, consolidation, merger, combination or similar plan, and to consent to any contract, lease, purchase, sale or other action pursuant to such plan, to serve as a member of any committee of creditors or holders of securities of any party to such plan, and to pay assessments and other charges incidental to the Bank's participation in such plan; and to institute, join in, carry on, direct, participate in, withdraw or abandon any proceedings involving bankruptcy, insolvency, reorganization or rehabilitation of any debtor or any arrangement among creditors of any debtor;

(18) to engage, fix, and vary the terms of service of, and remunerate and dismiss any agents or contractors, including brokers, attorneys and accountants, to transact any business or to do any acts or things on behalf of the Bank;

(19) to execute guarantees of the obligations of any of the Bank's subsidiaries when the Bank has a substantial interest in the transaction involved, subject to such terms and conditions as are appropriate;

(20) to effect contributions of money or other property to such persons or entities and in such cases as may be deemed conducive to the interests of the Bank or otherwise expedient;

(21) to enter into agreements in the name and on behalf of the Bank for the purpose of trading in any and all loans, notes, stocks, bonds, securities, or other financial instruments (including any derivative instruments thereon or entered into in connection therewith) on behalf of the Bank or for the account of customers, to purchase, sell (including short sales), lend, borrow, pledge, assign, margin and deliver U.S. government and federal agency securities, any security guaranteed or insured by the U.S. government, bank-eligible state and municipal debt obligations, options, futures and forward transactions on the foregoing instruments as well as repurchase and reverse repurchase agreements relating to the foregoing instruments; and to negotiate and fix and vary the terms of, and to execute and deliver, contracts, agreements and any and all other instruments which the officer so acting deems to be necessary or appropriate to carry out the purpose of this authorization;

(22) to enter into any agreement, in the name and on behalf of the Bank, which is a rate swap transaction, a basis swap, an equity or equity indexed swap, a forward rate transaction, commodity swap, commodity option, bond option, interest rate option, equity or equity indexed option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit default or protection transaction, or total return swap in respect to loans, debt, or equity securities or other financial instruments or any similar transaction (including any option with respect to any of these transactions), or any combination of these transactions or similar type of transaction which the officer so acting deems to be necessary or appropriate consistent with the authority granted hereby;

(23) to vote, in the name of the Bank (which, by definition, shall include any of its subsidiaries), any and all stocks, shares or other forms of ownership (hereinafter "Shares") held by the Bank in any entity including, without limitation, Shares in subsidiaries of the Bank; to represent the Bank in all meetings of the owners of the Shares with full power and with no limitations, to present any and all manner of motions and to vote on any matter submitted for consideration at such meetings; and to waive notice of any such meetings; to vote or act as proxy or attorney in fact for the Bank in any proxy solicitations or similar matters from any such entity; to execute any written consent in lieu of any meeting of the stockholders or shareholders of any entity whose Shares are held by the Bank; to buy, sell, transfer, exchange, assign or pledge such Shares; to exercise any option relating to any securities held by the Bank in the name of the Bank on any terms and conditions as the Authorized Officer deems appropriate and to take any or all of the foregoing actions in connection with any class of shares, bonds, debentures or other forms of securities held by the Bank, and, provided further that the foregoing authorization shall apply to the Bank when acting in a nominee or fiduciary capacity or in the capacity of an executor, administrator, guardian or conservator;

(24) to buy, sell, establish, open, relocate, merge, close, dissolve, or liquidate any offices, banking units, representative offices, branches or

subsidiaries of the Bank and in conjunction therewith to execute and file with any governmental agency or other official any documents deemed necessary or appropriate;

(25) to create, form or organize an operating subsidiary of the Bank as may be permitted by federal or state law or regulation, whether in the form of a corporation, limited liability company, trust, partnership, joint venture or voluntary association and to execute and file such organizational documents with any federal or state governmental authority as may be necessary in connection therewith, or to take any action or execute any agreement, document or instrument that may be necessary or proper in connection with the foregoing and to terminate, liquidate, or merge any such entity or existing subsidiary;

(26) to prepare, execute, and file with any federal or state governmental or quasi-government authority with jurisdiction over the Bank, any applications, reports, notices, requests for waivers or other authority or relief, certifications, commitments and other instruments (and any amendments or supplements thereto) as such Authorized Officer may deem necessary or appropriate in connection with or related to the activities of the Bank or any subsidiary thereof or in connection with the authority delegated in connection with these resolutions;

(27) to open, establish and maintain in the name of the Bank, one or more banking accounts of any kind whatsoever, and with one or more financial institutions as selected by the Authorized Officer so acting and such officer shall establish and maintain any such accounts on such terms and conditions as may be required by the particular financial institution;

(28) to open, establish and maintain, in the name of the Bank, one or more brokerage or trading accounts of any kind whatsoever for the purpose of the purchase and sale of, and dealing or trading in, any securities that are authorized to be held by the Bank and with any one or more broker-dealers, asset managers, brokerages, or investment advisors as selected by the Authorized Officer so acting and such Authorized Officer may establish and maintain such accounts on such terms and conditions as may be required in connection therewith;

(29) to appoint by power of attorney any person or persons to be the attorney or attorneys of the Bank for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Authorized Officer) and for such period and subject to such conditions as the officer making such appointment may deem appropriate; and to revoke or vary any prior appointment;

(30) to do all acts and things necessary or deemed expedient in connection with the exercise of any of the aforementioned powers including, without limitations, to affix the corporate seal and acknowledge any instruments necessary or appropriate to carry out the foregoing powers; and

(31) provided further, that the Secretary or Assistant Secretary of the Bank may, from time to time, may designate any Authorized Officer or any employee, agent or attorney of the Bank with an official title as may be necessary

or required by Federal, state or local law or regulation or by custom of the business or industry in which such individual is engaged in order to provide assurance that the Bank is so bound and that the Authorized Officer may execute the authority granted hereunder.



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

1000 Washington Street, 10TH Floor, Boston, MA 02118-6400

(617) 956-1500 · Fax (617) 956-1599 · TDD (617) 956-1577

www.Mass.Gov/DOB

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

MIKE KENNEALY
SECRETARY OF HOUSING AND
ECONOMIC DEVELOPMENT

EDWARD A. PALLESCHI
UNDERSECRETARY

MARY L. GALLAGHER
COMMISSIONER

August 31, 2022

To Whom It May Concern:

This letter is to certify that records currently in the possession of the Division of Banks indicate that First East Savings Bank, Lynn, Massachusetts merged with Salem Savings Bank, Salem, Massachusetts under the charter of Salem Savings Bank and the name of Eastern Savings Bank on April 30, 1981. Effective October 19, 1989, Eastern Savings Bank, Lynn, Massachusetts reorganized into a mutual holding company, Eastern Bank Corporation, with a subsidiary banking institution, Eastern Bank, in stock form. Effective July 31, 2004, Eastern Bank was converted, by operation of law, to a state-chartered trust company. Eastern Bank Corporation converted to a stock holding company, Eastern Bankshares, Inc. effective October 14, 2020. Eastern Bank continues to operate as a state-chartered trust company under the provisions of Massachusetts General Laws chapter 172 and other related statutes, subject to supervision and examination by the Commissioner of Banks.

Sincerely,



Merrily S. Gerrish
Senior Legal Affairs Advisor





William Francis Galvin
Secretary of the
Commonwealth

The Commonwealth of Massachusetts
Secretary of the Commonwealth
State House, Boston, Massachusetts 02133

Date: August 15, 2022

To Whom It May Concern :

I hereby certify that according to the records of this office,

EASTERN BANKSHARES, INC.

is a domestic corporation organized on **January 07, 2020** , under the General Laws of the Commonwealth of Massachusetts. I further certify that there are no proceedings presently pending under the Massachusetts General Laws Chapter 156D section 14.21 for said corporation's dissolution; that articles of dissolution have not been filed by said corporation; that, said corporation has filed all annual reports, and paid all fees with respect to such reports, and so far as appears of record said corporation has legal existence and is in good standing with this office.



In testimony of which,
I have hereunto affixed the
Great Seal of the Commonwealth
on the date first above written.

William Francis Galvin

Secretary of the Commonwealth

Certificate Number: 22080339410

Verify this Certificate at: <http://corp.sec.state.ma.us/CorpWeb/Certificates/Verify.aspx>

Processed by: ili

INSURANCE SPECIFICATIONS

INSURANCE REQUIREMENTS FOR AWARDED VENDOR ONLY:

Prior to commencing performance of any work or supplying materials or equipment covered by these specifications, the contractor shall furnish to the Office of the Purchasing Director a Certificate of Insurance evidencing the following:

A. GENERAL LIABILITY - Comprehensive Form

Bodily Injury Liability.....\$ One Million

Property Damage Liability.....\$ One Million

B. PROFESSIONAL LIABILITY.....\$ 1,000,000.00

C. COVERAGE FOR PAYMENT OF WORKER'S COMPENSATION BENEFIT PURSUANT TO CHAPTER 152 OF THE MASSACHUSETTS GENERAL LAWS IN THE AMOUNT AS LISTED BELOW:

WORKER'S COMPENSATION.....\$ Statutory

EMPLOYERS' LIABILITY.....\$ Statutory

D. AUTOMOBILE LIABILITY INSURANCE AS LISTED BELOW:

BODILY INJURY LIABILITY.....\$ STATUTORY

1. A contract will not be executed unless a certificate (s) of insurance evidencing above-described coverage is attached.

2. Failure to have the above-described coverage in effect during the entire period of the contract shall be deemed to be a breach of the contract.

3. All applicable insurance policies shall read:

"CITY OF SOMERVILLE" as a certificate holder and as an additional insured for general liability only along with a description of operation in the space provided on the certificate.

Certificate Should Be Made Out To:

City Of Somerville
c/o Purchasing Department
93 Highland Avenue
Somerville, Ma. 02143

Note: If your insurance expires during the life of this contract, you shall be responsible to submit a new certificate(s) covering the period of the contract. No payment will be made on a contract with an expired insurance certificate.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

11/10/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Eastern Insurance Group LLC 233 West Central St Natick MA 01760		CONTACT NAME: PHONE (A/C, No, Ext): 800-333-7234 FAX (A/C, No): 781-586-8244 E-MAIL ADDRESS: CSR24CL@easterninsurance.com	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A: Federal Insurance Company	
		INSURER B: Arbella Indemnity Insurance Co	
		INSURER C: Chubb Indemnity Ins Co	
		INSURER D: Beazley Insurance Company Inc	
		INSURER E: Travelers Casualty and Surety Company of America	
		INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** 201203815 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:	Y	35298108	9/21/2022	10/15/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ included \$
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY		1020121891	10/15/2022	10/15/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$		79863783	9/21/2022	10/15/2023	EACH OCCURRENCE \$ 20,000,000 AGGREGATE \$ 20,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	71711323	5/1/2022	5/1/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
D	Cyber/Privacy		V33A56220101	10/15/2022	10/15/2023	Each Claim/Aggregate 10,000,000
E	Financial Inst. Bond		107331838	10/15/2022	10/15/2023	Each Claim/Aggregate 10,000,000
E	Financial Inst. Prof. Liability		107331838	10/15/2022	10/15/2023	Each Claim/Aggregate 10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RFP 2022

City of Somerville shall be an additional insured on the general liability if required by written contract with the insured.

CERTIFICATE HOLDER

CANCELLATION

City of Somerville
 c/o Purchasing Department
 93 Highland Ave.
 Somerville MA 02143

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



SOMERVILLE LIVING WAGE ORDINANCE CERTIFICATION FORM

CITY OF SOMERVILLE CODE OF ORDINANCES SECTION 2-397 et seq.

Instructions: This form shall be included in all Invitations for Bids and Requests for Proposals which involve the furnishing of labor, time or effort (with no end product other than reports) by vendors contracting or subcontracting with the City of Somerville, where the contract price meets or exceeds the following dollar threshold: **\$10,000**. If the undersigned is selected, this form will be attached to the contract or subcontract and the certifications made herein shall be incorporated as part of such contract or subcontract. **Complete this form and sign and date where indicated below on page 2.**

Purpose: The purpose of this form is to ensure that such vendors pay a "Living Wage" (defined below) to all covered employees (i.e., all employees except individuals in a city, state or federally funded youth program). In the case of bids, the City will award the contract to the lowest responsive and responsible bidder paying a Living Wage. In the case of RFP's, the City will select the most advantageous proposal from a responsive and responsible offeror paying a Living Wage. In neither case, however, shall the City be under any obligation to select a bid or proposal that exceeds the funds available for the contract.

Definition of "Living Wage": For this contract or subcontract, as of **7/1/2022** "Living Wage" shall be deemed to be an hourly wage of no less than **\$15.96** per hour. From time to time, the Living Wage may be upwardly adjusted and amendments, if any, to the contract or subcontract may require the payment of a higher hourly rate if a higher rate is then in effect.

CERTIFICATIONS

1. The undersigned shall pay no less than the Living Wage to all covered employees who directly expend their time on the contract or subcontract with the City of Somerville.
2. The undersigned shall post a notice, (copy enclosed), to be furnished by the contracting City Department, informing covered employees of the protections and obligations provided for in the Somerville Living Wage Ordinance, and that for assistance and information, including copies of the Ordinance, employees should contact the contracting City Department. Such notice shall be posted in each location where services are performed by covered employees, in a conspicuous place where notices to employees are customarily posted.
3. The undersigned shall maintain payrolls for all covered employees and basic records relating hereto and shall preserve them for a period of three years. The records shall contain the name and address of each employee, the number of hours worked, the gross wages, a copy of the social

* Copies of the Ordinance are available upon request to the Procurement & Contracting Services Department.

Form: _____
Contract Number: _____

CITY OF SOMERVILLE

Rev. 04/14/2022

security returns, and evidence of payment thereof and such other data as may be required by the contracting City Department from time to time.

4. The undersigned shall submit payroll records to the City upon request and, if the City receives information of possible noncompliance with the provisions the Somerville Living Wage Ordinance, the undersigned shall permit City representatives to observe work being performed at the work site, to interview employees, and to examine the books and records relating to the payrolls being investigated to determine payment of wages.

5. The undersigned shall not fund wage increases required by the Somerville Living Wage Ordinance by reducing the health insurance benefits of any of its employees.

6. The undersigned agrees that the penalties and relief set forth in the Somerville Living Wage Ordinance shall be in addition to the rights and remedies set forth in the contract and/or subcontract.

CERTIFIED BY:

Signature: _____

(Duly Authorized Representative of Vendor)

Title: Senior Vice President

Name of Vendor: Eastern Bank

Date: 8/1/2022

INSTRUCTIONS: PLEASE POST

**NOTICE TO ALL EMPLOYEES
REGARDING PAYMENT OF LIVING WAGE**

Under the Somerville, Massachusetts' Living Wage Ordinance (Ordinance No. 1999-1), any person or entity who has entered into a contract with the City of Somerville is required to pay its employees who are involved in providing services to the City of Somerville no less than a "Living Wage".

The Living Wage as of **7/1/2022** is **\$15.96** per hour. The only employees who are not covered by the Living Wage Ordinance are individuals in a Youth Program. "Youth Program" as defined in the Ordinance, "means any city, state or federally funded program which employs youth, as defined by city, state or federal guidelines, during the summer, or as part of a school to work program, or in any other related seasonal or part-time program."

For assistance and information regarding the protections and obligations provided for in the Living Wage Ordinance and/or a copy of the Living Wage Ordinance, all employees should contact the City of Somerville's Procurement & Contracting Services Department directly.

Addendum No. 1 to RFP 23-03



CITY OF SOMERVILLE, MASSACHUSETTS
Procurement & Contracting Services Department
KATJANA BALLANTYNE
MAYOR

To: All Parties on Record with the City of Somerville as Holding
RFP 23-03 Banking Services and Automated Teller Machines in City Buildings
From: Thupten Chukhatsang
Date: 8/1/2022
Re: Questions and Responses

Addendum No. 1 to RFP 23-03

Please acknowledge receipt of this Addendum by signing below and including this form in your proposal package. Failure to do so may subject the proposer to disqualification.

NAME OF COMPANY / INDIVIDUAL: Eastern Bank

ADDRESS: 265 Franklin Street

CITY/STATE/ZIP: Boston, MA 02110

TELEPHONE/FAX/EMAIL: P: 781-598-7585 / F: 781-586-8224 / E: h.tittmann@easternbank.com

SIGNATURE OF AUTHORIZED INDIVIDUAL: 

ACKNOWLEDGEMENT OF ADDENDA:

Addendum #1 HT **#2** _____ **#3** _____ **#4** _____

Form: _____
Contract Number: _____

CITY OF SOMERVILLE

Rev. 08/01/12



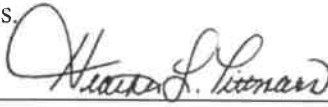
Non-Collusion Form and Tax Compliance Certification

Instructions: Complete each part of this two-part form and sign and date where indicated below.

A. NON-COLLUSION FORM

I, the undersigned, hereby certify under penalties of perjury that this bid or proposal has been made and submitted in good faith and without collusion or fraud with any other person.

As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Signature: 
(Individual Submitted Bid or Proposal)
Duly Authorized

Name of Business or Entity: Eastern Bank

Date: 8/1/2022

B. TAX COMPLIANCE CERTIFICATION

Pursuant to M.G.L. c. 62C, §49A, I certify under the penalties of perjury that, to the best of my knowledge and belief, I am in compliance with all laws of the Commonwealth relating to taxes, reporting of employees and contractors, and withholding and remitting child support, as well as paid all contributions and payments in lieu of contributions pursuant to MGL 151A, §19A(b).

Signature: 
(Duly Authorized Representative of Vendor)

Name of Business or Entity: Eastern Bank

Social Security Number or Federal Tax ID#: 04-3067724

Date: 8/1/2022

REFERENCE FORM

Bidder: Eastern Bank

BID#/ Title: RFP #23-03 Banking Services and Automated Teller Machines in City Buildings

Reference: City of Chelsea Contact: Patrice Montefusco, Treasurer/Collector

Address: 500 Broadway Phone: 617-466-4242

Chelsea, MA 02150 Email: pmontefusco@chelseama.gov

Description and date(s) of supplies or services provided: Dates of Services: 12/30/1991-Present

Vendor, Payroll, Depository Account and Lockbox

2021 Budget \$193,662,148

Reference: City of Billerica Contact: John F. Clark, Treasurer/Collector

Address: 365 Boston Road Phone: 978-671-1311

Billerica, MA 01821 Email: jclark@town.billerica.ma.us

Description and date(s) of supplies or services provided: Dates of Services: 05/16/2006-Present

Vendor and Payroll Accounts and Lockbox

2021 Budget \$180,287,345

Reference: _____ Contact: _____

Address: _____ Phone: _____

Email: _____

Description and date(s) of supplies or services provided: _____

REFERENCE FORM

Bidder: Eastern Bank

BID#/ Title: RFP #23-03 Banking Services and Automated Teller Machines in City Buildings

Reference: City of Brockton Contact: Martin Brophy, Treasurer/Collector

Address: 45 School Street Phone: 508-580-7130
Brockton, MA 02301 Email: mbrophy@cobma.us

Description and date(s) of supplies or services provided: Dates of Services: 10/17/1991-Present

Payroll Account and Lockbox

2021 Budget \$418,716.082

Reference: City of Lexington Contact: Arnold Lovering, Treasurer/Collector

Address: 1625 Massachusetts Avenue Phone: 781-698-4600
Lexington, MA 02420 Email: alovering@lexingtonma.gov

Description and date(s) of supplies or services provided: Dates of Services: 07/06/2011-Present

Vendor, Payroll, Depository Account and Lockbox

2021 Budget \$252,274.797

Reference: City of Haverhill Contact: Alicia McOske, Treasurer/Collector

Address: 4 Summer Street Phone: 978-374-3638
Haverhill, MA 01830 Email: amcoske@cityofhaverhill.com

Description and date(s) of supplies or services Dates: of Services: 04/26/1988 -Present

Vendor, Payroll, Accounts and Lockbox

2021 Budget \$208,665,335



**CITY OF SOMERVILLE
PROCUREMENT & CONTRACTING SERVICES DEPARTMENT
REQUEST FOR PROPOSALS
RFP# 23-03**

The City of Somerville, through the Procurement & Contract Services Department invites proposals for:

Banking Services and Automated Teller Machines in City Buildings

The RFP package may be obtained online at <https://www.somervillema.gov/procurement> or from the City of Somerville's BidExpress page at <http://www.somervillema.gov/BidExpress> on or after: **Wednesday, July 20th, 2022**. Sealed responses will be received at the PCS Department, Somerville City Hall, 93 Highland Ave., Somerville, MA, 02143 or via Bid Express until: **2:30 PM, Wednesday, August 3rd, 2022**.

The City of Somerville reserves the right to reject any or all proposals, waive any minor informality in the RFP process, and accept the proposal(s) deemed to be in the best interests of the City of Somerville.

Please email tchukhatsang@somervillema.gov for more information.

Thupten Chukhatsang
Senior Procurement Manager
617-625-6600 x3400

7/20/22 The Somerville Times



HOME

DIRECTIONS

CONTACT US

Goods and Services submission confirmation

The following Goods and Services submission was successfully received.

Planned date of publish is 7/18/2022

Awarding Agency

Agency Name and Address: City of Somerville 93 Highland Avenue
Somerville, MA 02143

Bid Number: RFP 23-03

Contact Information

Name: Thupten Chukhatsang

Title: Senior Procurement Manager

Phone: 617-625-6600

Fax

Email Address: tchukhatsang@somervillema.gov

Notify email address listed when final publish date assigned.

Address:
(if different
from above)

Description

Banking Services and Automated Teller Machines in City Buildings

Contract Information

Estimated Rate		Duration	
Bid Release Date	<u>07/20/2022</u>	Release Time	
Bid Deadline Date	<u>08/03/2022</u>	Deadline Time	<u>2:30 PM</u>
Additional Information			

This page can be printed for your records.

[Add Another](#)
[Return To Menu](#)

William Francis Galvin, Secretary of the Commonwealth of Massachusetts

[Terms and Conditions](#)

[Accessibility Statement](#)

Volume 38, Issue 29, July 18, 2022

AWARDING AUTHORITY:					
AGENCY: Somerville, City of 93 Highland Avenue Somerville, MA 02143				BID NUMBER: RFP 23-03	
CONTACT INFORMATION:					
NAME: Thupten Chukhatsang		PHONE: 617-625-6600 FAX:		ADDRESS	
TITLE: Senior Procurement Manager		EMail: tchukhatsang@somervillema.gov			
DESCRIPTION:					
Banking Services and Automated Teller Machines in City Buildings					
CONTRACT INFORMATION:					
ESTIMATED RATE:	DURATION OF CONTRACT:	BID RELEASE DATE 7/20/22	BID RELEASE TIME	BID DEADLINE DATE 8/3/22	BID DEADLINE TIME 2:30 P.M.
ADDITIONAL INFORMATION:					

City of Somerville

Page 1 of 1

Bid Opening Date: 08/03/2022 02:30 PM
Printed: 07/20/2022 10:11 AM

BID SOLICITATION

Description: RFP 23-03 Banking
Services and ATMs for City Buildings

Bid Number BD-23-1166-COS01- COS01-77619
Alternate ID RFP 23-03
Requisition Number

Item	Class-Item	Quantity	Unit	Unit Price	Total
1	RFP 23-03 Banking Services and ATMs for City Buildings	1	EA		
				TOTAL:	

THIS IS NOT AN ORDER, AND DOES NOT COMMIT THE
PURCHASING ENTITY TO PURCHASE ANY GOODS OR
SERVICES.

PURCHASED

By: Thupten Chukhatsang

Phone#: (617) 625-6600

Email: tchukhatsang@somervillema.gov

BUYER

Cash Management Services Agreement

Customer Name: City of Somerville

Customer Address: 93 Highland Ave
Somerville, MA 02143


Contact Person (Name): Linda Dubuque

Contact Person (Email): ldubuque@somervillema.gov

Contact Person (Phone): Tel: (617) 625-6600 x-3510

Revision Date of Cash Management Services Terms and Conditions: 05/2022

By signing below, or causing this document to be signed on its behalf by its duly authorized officer, the Customer named above agrees to be bound by all of the terms and conditions of the Cash Management Services Agreement contained in the Cash Management Services Terms and Conditions provided by Eastern Bank, as the same may be updated, amended, or otherwise modified by the Bank in accordance with its terms. Customer understands and agrees that individual Cash Management Services provided by Eastern Bank and any Service Request the Customer submits to the Bank in any form, including Service Requests submitted electronically will be provided in accordance with the terms of the Cash Management Services Agreement.

Signature: 
Print Name: Linda Dubuque
Title: Treasurer/Collector
Date: 10-27-22



CASH MANAGEMENT SERVICES AGREEMENT

WELCOME!

This booklet contains the terms and conditions currently applicable to Eastern Bank's Cash Management Services. Throughout this booklet, the words "we" and "Bank" refer to Eastern Bank; "you", "your" and "Customer" refer to the business to which the Services are being provided, each accountholder of any Covered Account and each Authorized User, Administrator or User; and "Cash Management Agreement" and "Agreement" refer to the terms and conditions contained in this booklet.

When a Customer requests or uses a Cash Management Service from Eastern Bank, the Customer is agreeing to be bound by all of the terms and conditions in this Agreement that apply to that Service.

You should review the portions of this booklet that apply to the Services your business will use and retain a copy of the booklet and any and all amendments for future reference.

If you have any questions regarding Eastern Bank's Cash Management Services or would like additional copies of this booklet, please contact your Treasury Services Representative or call the Bank at 1-800-333-8000.

Contact Us

If you have questions regarding your Cash Management Services, you may contact us using any of the methods below.

Call our Business Services Team at: 1-800-333-8000

Monday through Friday
from 8:00 a.m. to 6:00 p.m.

Write to us at:

Eastern Bank
Business Services Team
P.O. Box 391
195 Market Street, EP3-02
Lynn, MA 01901-1508

Or sign on to:

www.easternbank.com

and use the secure
"Contact Us" link at the
top of each page.

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I. GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL CASH MANAGEMENT SERVICES

Services. Eastern Bank agrees to provide the cash management services ("Services") requested by Customer. Customer may request Services by any of the methods provided by Bank, such as service request forms or applications (collectively, "Service Requests"), or by using the Services that Bank permits Customer to access without submitting a separate Service Request. Any Service provided by Bank is governed by this Agreement (including the general terms and conditions in this Part I and any specific terms and conditions applicable to the particular Service set forth in Part II or elsewhere), and Customer agrees that requesting or using a Service or authorizing others to use a Service constitutes Customer's consent to be bound by this Agreement and any amendments that are made from time to time. Customer agrees that all Services will be used solely for business purposes and not for personal, family, or household purposes.

Modifications to Services. Bank may enhance, upgrade, or otherwise modify any Service in its sole discretion. If the modification results in the addition of an optional feature, Bank will give Customer notice of the new feature and an opportunity to request or use the new feature. If the modification is not optional, Bank will implement the modification subject to giving Customer any notice required by law. Customer's use of a modified Service constitutes acceptance of the modification. By using new Services as they become available, Customer agrees to be bound by the rules that will be made available to you concerning these Services.

Covered Accounts. The Eastern Bank deposit and loan accounts for which each Service is to be provided ("Covered Accounts") will be chosen by Customer from among eligible accounts, either simply by using the Service for such accounts or by specifying the Covered Accounts in the related Service Request.

Deposit Account Agreements. The Covered Accounts are and remain subject to Bank's rules and regulations and the applicable deposit account, investment account or loan agreement. You should review the other agreements applicable to the Covered Accounts carefully for information regarding all applicable limitations and service charges.

Fees. Customer agrees to pay the fees assessed by Bank for the Services used by Customer. Unless Bank has agreed to provide Customer with special pricing, fees will be assessed at Bank's standard rates. Bank may amend its pricing, including special pricing provided to Customer, from time to time in its sole discretion. Bank will provide Customer with information regarding Bank's current pricing on request. Cash Management fees may be offset by earnings credits, allowances, or other deductions. The net amount of any cash management fees, when due, will be deducted from Customer's Covered Accounts or billed to Customer, in accordance with Bank's practices and procedures for the specific Service. If there are not sufficient available funds in a Covered Account from which Customer has agreed to make payment, Bank may deduct the unpaid balance of fees from any other account belonging to Customer or, to the extent permitted by law, an affiliate of Customer. Customer hereby authorizes Bank to debit fees to Customer's and its affiliates' accounts as provided in this paragraph.

Customer Authorization. Service Requests submitted by Customer will be deemed to be valid and authorized if submitted by an employee or officer of Customer with apparent authority to do so. Bank has no obligation to verify the identity or authority of an officer or employee of Customer who submits a Service Request on behalf of Customer. Services may be accessed by employees, representatives or agents of Customer who are set up on Bank's system to use the Services by Customer ("Authorized Users"), whether or not such individuals are named on any other authorization document that Customer has provided to Bank and whether or not such individuals have signed signature cards for any deposit account. Authorized Users may be issued one or more of a user name, password, access code, Personal Identification Number or PIN, security token, or other access code or security device (collectively, "Authentication Devices") by Bank or by Customer. Customer will maintain the security and confidentiality of all Authentication Devices, will not disclose or release any Authentication Device to any person who is not an Authorized User, and will notify

Bank immediately upon learning of any unauthorized disclosure of or access to any Authentication Device. Bank may rely on the apparent authority of any person who accesses a Service on behalf of Customer using any Authentication Device or who signs an instruction or other communication with a signature that Bank reasonably believes matches a specimen supplied by Customer pursuant to this Agreement or any other agreement. To terminate the authority of any person whose Authentication Device was created or issued by Customer, Customer must invalidate such Authentication Device. To terminate the authority of any person whose Authentication Device was created or issued by Bank, by specimen signature provided to Bank, by corporate resolution, or by any other means administered by Bank, Customer will notify Bank that authorization has been terminated. Bank will implement a termination of authority within a commercially reasonable time after receiving notice from Customer.

Electronic Access. Customer may be granted access to some Services electronically through the Internet. Customer agrees to conduct business with respect to such Services electronically and acknowledges that agreements, instructions, authorizations, confirmations, and all other notices and communications sent or received electronically regarding such Services are binding and enforceable, whether or not confirmed in hard copy. If you access a Service electronically, such access is and remains subject to Bank's rules and regulations and the applicable agreement for online and/or mobile banking. Customer is solely responsible for the selection, purchase, installation, and maintenance of hardware, software, communications services, power resources, security devices or services, and other technological resources needed for the safe, secure, effective, and efficient use of such Services and for the compatibility of all such resources with the Services. Customer agrees to use and regularly update anti-virus software and to implement any patches for such software. The minimum technical requirements currently needed to obtain Internet access for the proper delivery of the Services can be found by searching "Browser Requirements" on www.easternbank.com.

By enrolling in Eastern Bank's Cash Management Services, you specifically agree that any electronic signatures that you provide through Eastern Bank's Cash Management Services are valid and enforceable as your legal signature. You acknowledge that these electronic signatures will legally bind you to the terms and conditions contained in the related documents just as if you had physically signed the same documents with a pen. In addition, you are agreeing to receive all communications relating to these accounts, products, and services electronically.

Customer may not (a) consume excessive CPU time or storage space; or (b) utilize any Service to, or in any manner that could, (i) cause denial of service attacks against Bank or Internet users or otherwise degrade or impair the operation of Bank's servers and facilities or the servers and facilities of other Internet users; (ii) subvert, or assist others in subverting, the security or integrity of any of Bank's systems, facilities, or equipment; (iii) gain unauthorized access to Bank's computer networks; (iv) provide passwords or access codes to persons not authorized to receive such materials; (v) intentionally or unintentionally distribute or post any virus, worm, Trojan horse, or computer code intended to disrupt services, destroy data, destroy or damage equipment, or disrupt the operation of the Services; (vi) conduct port scans or other invasive procedures against any server; (vii) subject Bank to unfavorable regulatory action or to any liability for any reason, or adversely affect Bank's public image, reputation, or goodwill; or (viii) interrupt or interfere with the usage of the Services by other persons.

Customer's Responsibility. Customer agrees to follow reasonable business practices to avoid unauthorized use of the Services or access to Customer's accounts, including auditing Customer's internal books and records, establishing internal "dual control" procedures for Customer's accounts, supervising all Authorized Users or Third-Parties, implementing one of the Positive Pay Services where necessary or appropriate to protect against unauthorized transactions, and promptly reviewing all confirmations, statements, and other communications Bank sends or otherwise makes available to Customer. Customer must notify Bank of any errors (such as a discrepancy in an account balance that may indicate a Bank posting error or an unrecorded or unauthorized transaction) within thirty (30)

calendar days of receipt of the first statement, confirmation, or other communication reflecting such error. Customer's sole remedy and Bank's sole responsibility in the event of an error that is brought to Bank's attention within such time period will be the correction of such error within a reasonable period of time if the same can be corrected without Bank incurring any financial liability.

Business Information. Customer will provide information reasonably requested by Bank regarding Customer's business and business practices, including but not limited to information regarding the identity of principals and/or owners, the form of business organization, locations, type of industry, type of goods and services provided, and method of conducting sales. Bank retains the right to (a) review Customer's business activity periodically to confirm Customer is conducting business as previously disclosed to Bank, and (b) reprice or terminate the Services based on changes to the facts previously disclosed by Customer.

Financial Information. Bank may request information from Customer in order to evaluate a continuation of the Services and/or adjustment of any limits applicable to the Services. Customer agrees to provide the requested financial information immediately upon request by Bank, in the form required by Bank. If Customer refuses to provide the requested financial information or if Bank concludes in its sole discretion that the risk of doing business with Customer is unacceptable, Bank may terminate selected Services or all Services under this Agreement. Customer authorizes Bank to investigate or reinvestigate at any time any information provided by Customer in connection with this Agreement or any Services and to request reports from credit bureaus and reporting agencies for such purpose.

Transaction Limitations. In the event that Bank determines that providing Services to Customer results in unacceptable risk or credit exposure to Bank or may cause Bank to be in violation of any law, order, policy, or guidance to which it is subject, Bank may suspend or terminate any Service being provided to Customer, impose transaction limitations on Customer's accounts, refuse to complete any transaction, or take such other actions or precautions as Bank may determine are necessary or appropriate. Any determination made by Bank under this paragraph will be within Bank's sole discretion. Transaction limitations applicable to individual Services are explained in the sections of this booklet that address individual Services.

Disclaimer of Warranties. **WE MAKE NO WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THE SERVICES, INCLUDING WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT. WE DO NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE OR ERROR-FREE, OR THAT DEFECTS WILL BE CORRECTED. THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS.**

Bank's Liability. Bank will not be liable to Customer (a) for any failure to complete a transaction for which there were insufficient available funds in the specified account; (b) for any failure to complete a transaction if the aggregate amount of transactions effected on that day exceeded any dollar limitation imposed by Bank; (c) for any failure to complete a transaction for which Bank did not receive instructions in accordance with this Agreement; (d) for any action or inaction, including any transaction completed or not completed, in good-faith reliance on instructions that Bank believed to have been given by an Authorized User or Third-Party; (e) for any failure to provide Services if such failure is the result of circumstances outside Bank's control, including (but not limited to) work stoppages, interruptions in communications, power failures, riots, or acts of God; (f) for any error, failure, or delay in the transmission or delivery of data or records due to a breakdown in equipment or communications facilities; or (g) for any error, unless such error was the result of Bank's gross negligence. **In no event will Bank be liable under any circumstances for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits, arising in any way out of the Services or your use of the Services.**

Electronic Records. All electronic records, ACH entries, security procedures, and related records used by Bank for transactions under this Agreement will be and remain Bank's property. Bank may, at its

sole discretion and at Customer's sole expense, make such information available to Customer upon Customer's request.

Confidential Information and Proprietary Right in Data. All information of a business nature relating to the assets, liabilities, or other business affairs of Customer or Customer's customers that is disclosed to Bank by Customer and Customer's customers in connection with this Agreement is confidential. Bank will not, without the express written consent of Customer, disclose or permit access to any such information by any person, firm, or corporation except as necessary to complete Customer's transactions and administer Covered Accounts. Bank will cause its officers, employees, and agents to take such action as may be necessary or advisable to preserve and protect the confidentiality of such information and to limit the disclosure of such information to persons required to have access thereto for the performance of this Agreement, completion of Customer's transactions, administration of Covered Accounts, or to any other party to which Bank may be required by law to report such information. Customer agrees to hold confidential and to use only in connection with the Service provided under this Agreement all information furnished to Customer by or on behalf of Bank, including but not limited to Bank's product and service pricing structure, system design, programming techniques, or other unique techniques. If Customer receives any confidential personal information from Bank, Customer acknowledges that such information may be protected by the federal Gramm-Leach-Bliley Act and regulations promulgated thereunder (and comparable provisions of state law) and Customer agrees to hold such information in confidence, keep it secure, and use it only for the purpose for which it was disclosed. In addition, if Customer at any time receives or acquires any information relating to another Customer of Bank, Customer will promptly return such information to Bank and not reveal such information to any other party and will not make use of such information for its own benefit. Bank's and Customer's obligations and agreements under this paragraph will not apply to any information supplied that was known to the recipient prior to the disclosure by the other, is or becomes generally available to the public other than by breach of this Agreement, or otherwise becomes lawfully available on a non-confidential basis from a third party who is not under an obligation of confidence to either party. Notwithstanding anything to the contrary contained herein, it is agreed by the parties hereto that the performance of the Services is or might be subject to regulation and examination by authorized representatives of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, and/or a state regulatory agency, and Customer agrees to the release of Customer's reports, information, assurances, or other data as may be required by a government agency or authority under applicable laws and regulations. Customer agrees that any specifications or programs developed by Bank in connection with this Agreement or supplied or made available to Customer by Bank are the exclusive property of Bank and its agents, suppliers, or contractors, and further agrees that such material will not be copied or used in any manner or for any purpose without the express written consent of Bank. This clause will survive the termination of this Agreement.

Dispute Resolution (including Class Action Waiver and Jury Trial Waiver). In the event of any damages for which Bank or Customer may be liable to each other or to a third party in connection with the Services provided under this Agreement, Bank and Customer will undertake reasonable efforts to cooperate with each other, as permitted by applicable law, in performing loss recovery efforts and in connection with any actions that the relevant party may be obligated to defend or elects to pursue against a third party. Furthermore, you and we agree to work in good faith to resolve between us all disputes, claims, and other controversies arising out of or relating to this Agreement, your accounts or account services, or any other aspect of the relationship between us or any Related Party ("Claims"). For purposes of this Agreement, "Related Party" means our parent company, subsidiaries, affiliates, employees, officers, directors, and agents and any third party that pursues a Claim with you or on your behalf. During discussions, each party will honor the other's reasonable requests for information relating to the Claim. With respect to all Claims between you and Bank: (1) **WE BOTH WAIVE OUR RIGHT TO A JURY TRIAL** and agree that the judge or arbitrator, sitting without a jury, will determine the rights and remedies of the parties with respect to all disputes, claims, or controversies between us; and (2) **YOU**

WAIVE YOUR RIGHTS: (i) TO PARTICIPATE IN A CLASS ACTION IN COURT OR IN ARBITRATION, either as a class representative, class member, or class opponent, (ii) TO ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION, and (iii) TO JOIN OR CONSOLIDATE CLAIM(S) INVOLVING US WITH CLAIMS INVOLVING ANY OTHER PERSON.

Waiver. No failure by a party to enforce its rights under this Agreement will constitute a waiver of such rights unless the waiver is explicit and is in writing signed by the party against whom enforcement is sought. No waiver of a right on any one occasion will constitute a waiver of the same or any other right on any future occasion.

Indemnification. Customer will indemnify and hold Bank harmless from and against any and all losses, costs, damages, liabilities, or other expenses (including, without limitation, legal expenses and the expenses of other professionals) (collectively, "Losses") in any way resulting from (a) the breach of any of Customer's representations, warranties, or obligations pursuant to this Agreement; (b) any act or omission of any Authorized User or Third-Party; (c) any act or omission of Bank taken or not taken in reliance on information or instructions Bank reasonably believed in good faith to have been provided by an Authorized User or Third-Party; (d) the provision of any Service in accordance with this Agreement; or (e) negligent acts or omissions of Customer or its directors, officers, employees, or agents in connection with this Agreement, provided, however, that Bank will not be indemnified for any Losses to the extent caused by its own intentional misconduct, bad faith, or gross negligence. This provision will survive termination of this Agreement.

Notices. Any notice required or permitted to be given pursuant to this Agreement or in connection with any Service will be in writing and will be delivered (a) in hand; (b) by facsimile, subject to confirmation of receipt; (c) by nationally recognized overnight courier; or (d) by first-class mail. Alternatively, notices to Customer may be provided electronically. All notices to Customer will be addressed to the contact person identified for the particular Service to which the notice relates or to Customer's address of record with Bank. You agree that email or other electronic communications that we send you, including communications through the online notification portal, shall be treated as "writing" and shall bind each of us in the same way as a written communication. Unless otherwise provided under applicable law, any electronic communication you send to us will not be effective until we receive it and have had reasonable opportunity to act on it. Notices to Bank will be addressed to the postal address listed in the "Contact Us" section of this booklet, Attention: Commercial Product Director. Either party may change its address in accordance with this paragraph. All notices will be effective on the actual date of receipt or three (3) days after being sent, whichever occurs first.

If Customer sends Bank an electronic mail message, Bank will be deemed to have received it on the following business day. If Bank sends Customer an electronic mail message, Customer will be deemed to have received it three (3) business days after the date sent by Bank, whether or not Customer accesses the Service during that time. Unless otherwise expressly permitted under this Agreement, Customer should not use electronic mail communications for legal notices required to be given to Bank under this Agreement.

Customer should *not* rely on electronic mail for communications that must be immediate — for example, to report an unauthorized transaction or to stop a payment that has already been issued. For urgent communications, please telephone Bank at 1-800-333-8000.

Except with respect to notices for which a particular notice period is specified by law or in this Agreement, Bank will have a reasonable opportunity to act on any notice received from Customer.

Entire Agreement. This Agreement, including any agreement as to pricing, any Service Requests submitted by Customer, and any instructions, user guides, and other documentation provided by Bank relating to accounts, the Services generally or to any particular Service (collectively, the "Ancillary Documents"), together with any updates or amendments to any of the foregoing, contains the entire understanding of the parties with regard to the Services and supersedes all prior agreements, understandings, or representations between the parties with respect thereto. In the event of any conflict or inconsistency between this Agreement and any Ancillary Document, the Ancillary

Document will prevail if the Ancillary Document pertains to the specific Service in question. Otherwise, this Agreement will prevail.

Independent Contractors. Nothing contained in this Agreement will be construed to create any agency, partnership, or other form of joint enterprise between Customer and Bank. Each party acts as an independent contractor. Nothing contained in this Agreement will be construed to create or impose upon Bank any fiduciary obligations or duties to Customer.

Amendment. This Agreement may be amended by Bank in its sole discretion. Bank will give Customer notice of any amendment made by Bank unilaterally if the amendment will adversely affect Customer's use of the Services or increase Customer's cost of using the Services. No notice is required if the change does not adversely affect Customer. If required under this paragraph, notice of an amendment may be provided electronically or in any of the methods specified in the "Notices" provision, above. Customer's continued use of the Services after the effective date of the amendment will constitute Customer's agreement to such amendment. No amendments requested by Customer will be effective unless agreed to in writing by Bank.

Term and Termination. This Agreement, or any Service provided pursuant to this Agreement, will be in effect from the date the first Service is activated for Customer until this Agreement is terminated as described in this paragraph. The Agreement will terminate automatically if all of Customer's Covered Accounts are closed. This Agreement may be terminated by either party, with or without cause, by giving notice of termination at any time. Any termination by Customer will be effective twenty-five (25) days after notice or on any other date that is mutually agreeable to the parties. Any termination by Bank will be effective on the date specified in the notice of termination. The parties' rights and obligations with respect to transactions performed prior to the effective date of termination, including Customer's obligation to pay fees related to such transactions and to indemnify Bank for any Losses resulting from or related to such transactions, will survive termination.

Compliance. Customer agrees to comply with all (a) applicable federal, state, and local laws, regulations, ordinances, guidelines, procedures, and policies, including without limitation the rules of the Office of Foreign Assets Control ("OFAC"); (b) the National Automated Clearing House Association rules ("ACH Rules"); (c) rules of the Electronic Check Clearing House Organization and any other clearinghouse or other organization whose rules apply to Bank's check-processing or other transactions; (d) the terms and conditions of this Agreement; (e) the terms and conditions of any deposit account agreement or loan agreement in effect between Customer and Bank with respect to any Covered Account; and (f) Bank's policies and procedures, including without limitation Bank's policies and procedures regarding information and data security, in each case as in effect from time to time (collectively, "Applicable Laws"). Customer understands and agrees that failure to comply with applicable ACH Rules could result in liability for fines and other penalties assessed against Bank pursuant to those rules, which Customer agrees to pay directly or reimburse to Bank as imposed. Information regarding OFAC requirements can be obtained by calling the OFAC Compliance Hotline, toll-free, at 1-800-540-OFAC. Information regarding the ACH Rules can be obtained by contacting the National Automated Clearing House Association at 2550 Wasser Terrace, Suite 400, Herndon, VA, 20171, online at www.NACHA.org, or by telephone at 1-703-561-1100.

Financial Transactions Compliance. Customer understands and agrees that Bank is subject to various laws governing financial transactions, including without limitation Bank Secrecy Act, the USA PATRIOT Act, regulations issued by the Treasury Department, and rules issued by OFAC, as a result of which Bank must sometimes screen transactions or interested parties against government databases (such as OFAC's list of Specially Designated Nationals), report transactions, freeze accounts, or take other actions with respect to Customer's financial transactions or accounts. Customer understands and agrees (a) Bank will have no liability to Customer as a result of any action or refusal to act that Bank believes in good faith is required by any such law, and (b) Customer will hold Bank harmless from and against any loss, cost, damage, penalty, or other expense incurred by Bank under any such law as the result of Customer's transactions or accounts.

Audit. Bank will have the right, but not the obligation, to audit Customer's compliance with the requirements in the "Compliance" and "Financial Transactions Compliance" provisions, upon reasonable notice, during normal business hours, and without interfering with the normal business operations of Customer. Any such audit will also be subject to any obligations of confidentiality as reasonably requested by Customer. In connection with any audit conducted by Bank, Customer agrees to grant Bank access to its books and records for the sole purpose of determining Customer's compliance with the requirements set forth above. Customer also agrees to maintain books and records for such periods as requested by Bank as may be required by ACH Rules and applicable laws and regulations.

Assignment. No right or interest conferred under this Agreement will be assignable without the prior written consent of the other party, and any assignment made without such consent will be null and void. Notwithstanding the foregoing, Bank may assign this Agreement or any part of it to any of Bank's affiliates or to a successor of Bank by merger or acquisition.

No Third-Party Beneficiaries. Except as otherwise provided herein, this Agreement will not be construed to confer any rights or remedies upon any person who is not a party to this Agreement, whether as a third-party beneficiary or otherwise, against Customer or Bank, or their respective successors, assigns, and affiliates.

Successors. This Agreement and all the terms and provisions herein will be binding upon and will inure to the benefit of the parties hereto and their successors and permitted assigns.

Business Days. Bank's business days are Monday through Friday, excluding state and federal bank holidays.

Severability. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part for any reason, the invalidity will not affect the validity of the remaining provisions of this Agreement and the parties will substitute for the invalid provision a valid provision that most closely approximates the intent and economic effect of the invalid provision.

Governing Law. This Agreement will be governed by federal law and by the laws of the state in which the applicable account was opened. An account opened online is deemed to be opened in the Commonwealth of Massachusetts. If there is any conflict between these rules and regulations and applicable federal and state laws, these rules and regulations will be deemed to be amended to the extent necessary to comply with the law.

II. TERMS AND CONDITIONS APPLICABLE TO SPECIFIC CASH MANAGEMENT SERVICES

A. ACCOUNT RECONCILIATION SERVICE

Description of Service. Bank provides deposit, partial, and full account reconciliation services for Covered Accounts.

Deposit Reconciliation. Bank will provide Customer with a report of deposit activity during each statement period, detailing the source, date, and amount of each deposit made with a coded deposit ticket. Bank will provide Customer with coded deposit tickets for each deposit source (such as store or branch location) identified by Customer. To be included in the deposit reconciliation, a deposit must be accompanied by a properly encoded deposit ticket.

Partial Reconciliation. Bank will provide Customer with data regarding all items paid during the statement period. Information can be provided by check number or date, at Customer's option.

Full Account Reconciliation. Customer will provide Bank with information regarding all items issued during a statement period. Information must be provided to Bank within one (1) business day of issuance and must be submitted in accordance with specifications provided by Bank. Bank will provide Customer with a reconciliation and balance statement showing the activity on all identified items during the statement period.

B. MULTI-PURPOSE SWEEP SERVICE

Description of Service. The Multi-Purpose Sweep Service allows Customer to establish a "Target Balance" of available funds for a

Covered Account and authorizes Bank to transfer funds into or out of the Covered Account at the end of each business day to maintain the Target Balance. Transfers may be made to or from a Line of Credit, or an Interest Bearing Checking Account.

Service Request. To establish a Sweep Service, Customer must submit a Service Request to Bank (a) identifying the Covered Account; (b) setting a specified balance of available funds for the Covered Account (the "Target Balance"); (c) specifying an Interest Bearing Checking Account and/or a Line of Credit account established by Customer with Bank; and (d) selecting the sweep feature to be applied to the Covered Account.

The Sweep Service. At the end of each business day, Bank will determine whether the balance of available funds in the Covered Account is greater than or less than the Target Balance. Based on the sweep feature selected by Customer:

Sweep to and from Interest Bearing Checking. If the balance of available funds in the Covered Account exceeds the Target Balance, Bank will transfer the excess funds from the Covered Account to the Interest Bearing Demand Deposit Account for purposes of earning interest. If the balance of available funds in the Covered Account is less than the Target Balance, Bank will transfer the shortfall amount from the Interest Bearing Demand Deposit Account to the Covered Account. If there are not sufficient available funds in the Interest Bearing Demand Deposit Account to cover the shortfall amount, Bank will transfer all available funds from the Interest Bearing Demand Deposit Account and the Covered Account will not achieve the Target Balance.

Sweep to and from a Line of Credit. If the balance of available funds in the Covered Account exceeds the Target Balance, Bank will transfer the excess funds from the Covered Account to the Line of Credit, which amount will be applied to pay any outstanding balance of the Line of Credit. Any amount in excess of the outstanding balance of the Line of Credit will remain in the Line of Credit account as a credit balance. If the balance of available funds in the Covered Account is less than the Target Balance, Bank will make a Line of Credit advance in the shortfall amount and will deposit the advance in the Covered Account. If there is not sufficient available credit in the Line of Credit to advance the entire shortfall amount to the Covered Account, Bank will make an advance up to the credit limit of the Line of Credit and the Covered Account will not achieve the Target Balance.

Dual Sweep. If the balance of available funds in the Covered Account exceeds the Target Balance, Bank will transfer the excess funds, first, to pay the outstanding balance of the Line of Credit account and any amount in excess of the outstanding balance of the Line of Credit account to the Interest Bearing Demand Deposit Account for purposes of earning interest. If the balance of available funds in the Covered Account is below the Target Balance, Bank will transfer any available funds in the Interest Bearing Demand Deposit Account to achieve the Target Balance in the Covered Account; if there are not sufficient available funds in the Interest Bearing Demand Deposit Account, Bank will make a credit advance from the Line of Credit to the Covered Account in the amount required to increase the balance of available funds in the Covered Account to the Target Balance. If there is not sufficient available credit in the Line of Credit to advance the entire shortfall amount to the Covered Account, Bank will make an advance up to the credit limit of the Line of Credit and the Covered Account will not achieve the Target Balance.

C. ZERO BALANCE ACCOUNT SERVICE

Description of Service. Through the Zero Balance Account ("ZBA") Service, Bank will transfer money at the end of each business day between an account designated by Customer as the "Master Account" and Subaccounts designated by Customer as the "Subaccounts," so that all Subaccounts have a zero balance after processing all deposits and payments made to or from the Subaccount that day.

Designation of Accounts. Customer will identify a demand deposit account as its Master Account and one or more demand deposit

Subaccounts on the Service Request. Customer may add additional Subaccounts by submitting additional Service Requests.

Account Transactions. During a business day, deposits, checks, and other items received by Bank will be posted to the Master Account and each Subaccount, as specified in the item, in the normal course. At the end of each business day, if there is a balance remaining in a Subaccount, the exact amount of the balance will be transferred to the Master Account. If there are insufficient funds in a Subaccount to pay all items posted to the Subaccount, the exact amount needed to pay such items will be transferred from the Master Account to the Subaccount. If there are insufficient funds in the Master Account to pay all items drawn on the Master Account and all Subaccounts, Bank may, but is not obligated to, overdraw the Master Account.

D. CHECK ARCHIVE SERVICE

Description of Service. Bank will provide Customer with access through Eastern Treasury to a copy of the front and back of each check paid during the covered period from Customer's Covered Accounts. This electronic Check Archive is only available through Eastern Treasury if Customer has chosen to receive electronic communications, therefore Customer should print or save copies of the Check Archive before closing an account for which Customer is receiving electronic statements and before withdrawing consent to receive statements and notices electronically.

E. COIN AND CURRENCY SERVICE

Description of Service. Bank will fill coin and currency orders requested by Customer through Bank's online ordering system ("Orders") and will process coin and currency deposits made by Customer ("Deposits").

Using the Service. Customer will designate a Covered Account that will be used to fund Orders and to which Deposits will be made. Orders may be submitted online by Customer location specified in the Service Request.

Third-Party Services. Orders and Deposits will be delivered by a third-party carrier identified by Customer in Customer's Service Request and acting on behalf of Customer. Customer agrees that Bank will have no responsibility for an Order once delivered to the third party or for a Deposit until received from the third-party.

F. ELECTRONIC DATA INTERCHANGE ("EDI") EMAIL DELIVERY SERVICE

Description of Service. Customer's deposit account(s) at Bank may be credited with electronic payments from third parties. Some of these payments will be accompanied by information, referred to as "Payment-Related Information", such as an invoice number or purchase order number, to facilitate the proper allocation of the electronic payment by Customer. Bank will provide Customer with all Payment-Related Information received with respect to Covered Accounts by email to the email address identified by Customer in the Service Request.

G. LOCKBOX SERVICE

Description of Service. Bank will process remittances delivered to a post office box for Customer's account. Different versions of this Service are available for wholesale and retail applications. Customer must select a version at the time of submitting the initial Service Request. A Treasury Services representative can assist in determining which version is most appropriate for Customer's needs.

Use of the Service. At the time of submitting a Service Request, a post office box ("Lockbox") will be rented by or assigned to Customer. Customer may then provide the Lockbox address to its customers to be used for submitting remittances to Customer. Customer will be responsible for paying rental fees for the Lockbox, but Bank will have exclusive control over and access to the Lockbox. Remittances received in the Lockbox will be opened and processed on the business day on which they are received (subject to any cut-off time specified by Bank) in accordance with Customer's processing instructions and the following Bank policies:

All Remittance Instruments:

Will be endorsed on behalf of Customer, imaged, and credited to Customer's account. The date, batch number, sequence number,

and Customer's account number will be printed on the back of each financial instrument.

Cash:

Should not be sent to the Lockbox. If received by the Lockbox, cash will be processed. However, Bank will not be responsible for any discrepancy in amounts claimed by Customer or its customers.

Overnight Deliveries:

These will be opened and processed for same-day ledger credit if remittances are enclosed within the package, and if received and signed for by 9:00 AM ET. All deliveries received after that time will be processed on a next-day basis. Customers with same-day reporting may have later reporting times based on their frequent receipt of overnight deliveries. All contents of an overnight delivery other than bank remittances will be forwarded to Customer.

All Other Mail Received:

Any items received in the Lockbox other than as described above will be handled in accordance with instructions specified by Customer in the Lockbox Setup Form.

Reporting. Bank will report Lockbox activity to Customer in accordance with the options designated by Customer in the initial or any updated Service Request.

H. IMAGE CASH LETTER ("ICL") SERVICES

Description of Service. Customer can use the Remote Check Deposit Service ("RCD" or the Corporate Image Cash Letter Service ("Corporate ICL") to make deposits to Covered Accounts by scanning checks and, for RCD, invoices (collectively, "Items") to capture payment data and submitting such data to Bank electronically.

Scanning Items and Transmitting Files. Customer must endorse each Item to be deposited and, using a hardware and software that meets Bank's requirements, capture a clear image of the front and back of each Item, including the following information:

- The amount of the Item
- The payee
- The drawer's signature
- The date of the Item
- The Item number
- The information identifying the drawer and the paying bank that is preprinted on the Item, including the MICR line (showing the routing transit number, the account number, the check amount, and, when encoded, the serial number and the process control field)
- All other information placed on the Item prior to the time the image is captured, such as any required identification written on the front of the Item and any endorsements applied to the back of the Item

Images shall also meet any standards for image quality established by the American National Standards Institute (ANSI), the Board of Governors of the Federal Reserve, or any other regulatory agency, clearinghouse or association. Customer will be solely responsible for the purchase, installation, operation, maintenance and accuracy of the hardware and software it uses to capture and transmit the images.

Customer must transmit the image files (individually or collectively, a "File") to Bank in accordance with the security and other procedures ("Procedures") set forth by Bank from time to time. To ensure accuracy, Customer will balance the deposit dollar amount to the sum of the Items ("Balanced File") prior to transmitting the File in accordance with the Procedures. Customer may send multiple Files to Bank throughout the day. The Balanced File must be received by Bank no later than the cut-off time specified in the Procedures ("Cut-Off Time"). A File that is received after the Cut-Off Time will be deemed to have been received on the next business day. Bank reserves the right to restrict the number of Files that may be transmitted per day and to modify the Cut-Off Time. These modifications are effective immediately and may be implemented prior to Customer's receipt of notice of the modifications.

Excluded Items. The following Items are not eligible for deposit through the ICL Services:

- Items not payable to Customer
- Items drawn on an account of Customer or its affiliates
- Items drawn on financial institutions located outside the United States or its territories
- Items that Customer suspects or should know to be fraudulent, forged or not authorized by the legal owner of the account on which they are drawn or in violation of any law
- For Corporate ICL, Items that are not "checks" as defined in Federal Reserve Board Regulation CC

Receipt of File. Customer agrees that Customer will remain liable for, and that Bank will not be accountable to Customer for, a File and/or Item(s) that are not received by Bank and for a File and/or Item(s) that are intercepted or altered by an unauthorized third party. Upon receipt of the File submitted by Customer, Bank may examine the File and the images to ensure that Customer has followed the Procedures. If Customer has not followed the Procedures or if errors exist in the data or the images contained in the File, Bank, in its sole discretion, may reject and not accept the entire File or Bank may elect to correct the error, accept, and process the File ("Corrected File"). As a form of correction, Bank may credit Customer's account for the full amount of the deposit and may make any necessary adjustments to correct the error. Bank may, at its option, also perform a risk management analysis of the File submitted by Customer to detect potentially fraudulent Items and, in its sole discretion, the image(s). If, after examination of the File and images, Bank determines that Customer has processed and transmitted the File in accordance with the Procedures, the File is balanced, and the images meet Bank's requirements, then Bank will accept the File ("Accepted File") for deposit to Customer's deposit account. Upon acceptance of the File, Bank will electronically notify Customer of receipt and acceptance of the File for deposit. Notwithstanding the fact that Bank has accepted the File for deposit, Customer will remain liable to Bank for any errors, inaccuracies, breach of warranties, and other loss sustained by or claim made against Bank by any party.

Provisional Credit and Availability of Funds. Upon acceptance of the File, Bank will grant Customer's account provisional credit for the total amount of the Corrected File or the Accepted File. The provisional credit means that the credit is made to Customer's account subject to final payment of the Items and subject to the terms of the applicable deposit account agreement. For the purpose of determining availability of funds and the period of time for which funds may be held by Bank under Federal Reserve Board Regulation CC, Customer agrees that the deposit is not an electronic deposit and that the place of deposit will be Bank's operations center located at 195 Market Street, Lynn, MA 01901.

Collection of Items. Bank, in its sole discretion, will determine the manner in which images will be presented for payment to the drawee bank. Likewise, Bank, in its sole discretion, will select the clearing agents used to collect and present the images, and Bank's selection of the clearing agents will be considered to have been designated by Customer. Bank will not be liable for the negligence of any clearing agent. Collection of Items is also subject to Bank's rules and regulations and the applicable deposit account agreement.

Contingency Plan. Customer agrees that, in the event Customer is not able to capture, balance, process, or otherwise transmit a File to Bank for any reason, including but not limited to communications equipment or software outages, interruptions, or failures, Customer will transport the physical checks and deposits to an office of Bank and will deposit the original checks with Bank until such time that the outage or other interruption can be identified and resolved. The deposit of original checks at an office of Bank will be governed by the applicable deposit account agreement and not by the terms of this Agreement.

Returned Items.

a. Chargeback of Returned Items. If images of Items deposited by Customer are dishonored and returned unpaid by the drawee bank, or are returned by a clearing agent for any reason, including but not limited to issues relating to the quality of the image, Customer understands and agrees that, since Customer either maintains the original Item or has destroyed the original item in accordance with this Agreement, the original Item will not be

returned and Bank may charge back an image of the Item to Customer's deposit account. Customer understands and agrees that the image may be in the form of an electronic or paper reproduction of the original Item or a substitute check. Unless otherwise instructed by Bank, Customer agrees not to deposit the original Item if an image or other debit as previously described is charged back to Customer.

b. Special Instructions. Customer may request that Bank re-present returned Items to the drawee or process returned Items according to instructions provided by Customer to Bank ("Special Instructions"). These Special Instructions may be given to Bank in a separate document in conjunction with or subsequent to the execution of this Agreement. Bank will not be bound by such Special Instructions until such time as Bank has agreed in writing to accept the Special Instructions. Notwithstanding the fact that Bank has agreed to accept the Special Instructions, Bank may, in its sole discretion, disregard the Special Instructions and charge the returned Item back to Customer account to which the Items were deposited. In the event that Customer has requested that returned Items be re-presented, in no event will Bank re-present an Item or ACH entry in excess of the limit established or permitted for the number of times that an Item or ACH entry may be re-presented by law, rules, regulations, agreement, or operating circular. Customer may change or amend the Special Instructions by providing Bank a written request to change or amend the Special Instructions. Changes or amendments to the Special Instructions will not become effective until acknowledged and accepted in writing by Bank. Customer hereby agrees to pay any fees assessed by Bank for returned Items.

Storage of Original Items. Customer will not destroy or dispose of original Items at least until Customer has received notice from Bank that the File has been accepted as described in the "Receipt of File" provision of this Agreement. Prior to destruction or disposal, Customer will be solely responsible for the secure storage of the original Item for a period of time to be determined by Customer. Customer will take appropriate security measures to ensure that only authorized personnel will have access to the original Item, that the information contained on the Item will not be disclosed, and that the original Item will not be duplicated, will not be scanned more than one time, and will not be deposited or negotiated in any form. Customer will destroy or otherwise dispose of the original Item in a commercially reasonable manner upon the expiration of Customer's retention period.

Warranties. Customer represents and warrants the following to Bank:

a. Items Deposited. Customer will deposit only Items that are authorized by this Agreement and the applicable deposit account agreement.

b. Image Quality. The images of the Items transmitted by Customer to Bank contain an accurate representation of the front and the back of each Item, and the images comply with the requirements of the "Scanning Items and Transmitting Files" provision of this Agreement.

c. Accuracy of Information. All data submitted by Customer to Bank is complete and accurate, including but not limited to data contained in the MICR line of the Item.

d. No Duplicates. Customer will not (a) create duplicate images of the Items; (b) transmit duplicate images or files to Bank; or (c) deposit or otherwise negotiate the original Items from which the images were created. No subsequent transferee, including but not limited to Bank, a collecting or returning bank, drawer, drawee, payee, or endorser, will be asked to pay either the original Item from which an image was created or a duplication (whether paper or electronic, including ACH entries) of the Item.

e. No Loss. No subsequent transferees of the Item(s), including but not limited to Bank, a collecting or returning bank, drawer, drawee, payee, or endorser, will sustain a loss as the result of the fact that the image was presented for payment or returned instead of the original Item.

f. Information. All information provided by Customer to Bank is true and complete and properly reflects the business, financial condition, and principal partners, owners, or officers of Customer.

Customer is not engaged or affiliated with any businesses, products, or methods of selling other than those disclosed to Bank.

g. Transactions. All Items and business transactions of Customer are bona fide.

Third-Party Services. Customer may use special equipment, software or services provided by a third-party to assist it in processing Items and files for the ICL Services ("Third-Party"). Customer agrees that (a) any Third-Party is acting as Customer's agent in the delivery of Items and files to Bank, and (b) Customer assumes full responsibility and liability for any act or omission of Third-Party, including but not limited to any failure of Third-Party to comply with any Applicable Laws. Bank will not be liable for any losses or additional costs incurred by Customer as a result of any error by a Third-Party or a malfunction of equipment or software provided by a Third-Party. Customer will provide at least ten (10) days advance written notice to Bank in the event it uses any such Third-Party. Customer is solely responsible for maintaining compliance with the requirements of any Third-Party, including obtaining any software updates. Bank will not have any responsibility for any Item or file handled by a Third-Party until the point in time when Bank accepts and approves an Item or file from such Third-Party for processing.

I. EASTERN TREASURY

Description of Service.

Eastern Treasury refers to the online and mobile banking services through which Customer may access its Covered Accounts and obtain certain electronic banking services, as described in this section. Some features of Eastern Treasury will be available only through the online platform and not through the mobile app (currently Electronic Statements, Positive Pay Services and Business Bill Pay) and others will be available through both the online platform and the mobile app. This Agreement supplements the deposit or other agreements between you and us for your Covered Accounts. In the event of any conflict or inconsistency between the provisions of this Agreement and any other document pertaining to Eastern Bank services or products, this Agreement shall govern and control. You should read this Agreement carefully to understand how Eastern Treasury works, as well as your rights and obligations if you use Eastern Treasury. You should review the other account-related agreements and fee schedules for any applicable fees, for limitations on the number of transactions you can make, liability rules for electronic fund transfers, and for other restrictions that might impact your use of an account with Eastern Treasury.

Covered Accounts. You acknowledge and agree: (a) all Users will have access to all Covered Accounts to the extent granted by the Administrator or User with administrative rights and will be authorized to access such Covered Accounts and perform any transaction available through Eastern Treasury, whether or not the User is named on any signature card or other authorization document for such Covered Account; (b) any User who is granted access to a Covered Account will be able to view and perform any transaction that is available through Eastern Treasury for that account, even if the User is not a named accountholder or authorized user on the account; and (c) if any Covered Account is a joint account, the Users who are granted access to the Covered Account are authorized to act on behalf of all owners of the Covered Account.

Creating and Managing Users. Customer may authorize users and control their scope of activities by designating user levels, access levels, and account settings. Customer will designate an Administrator (called a "Legal Administrator" in Eastern Treasury) to manage user access to Eastern Treasury. The Administrator may designate additional users. The Administrator and all other designated users are collectively referred to as the "Users". The Administrator may grant user maintenance permissions to other Users, who may then designate other Users. The Administrator may not enroll in services through Eastern Treasury or grant levels of access to other Users that have not been granted to the Administrator. For each User, the Administrator can designate which Covered Account(s) the User will have access to and the types of transactions the User may perform in the Covered Account(s). If the Administrator does not limit the Covered Accounts to which a User has access or the types of transactions the User may perform, the User will have access to all Covered Accounts and may perform any transactions available for

those Covered Accounts through Eastern Treasury.

Each User shall be deemed to be the duly authorized representative of the accountholder with respect to all transactions effected through Eastern Treasury and a duly "Authorized User" under this Agreement. You are responsible for (and we will have no liability to you for) any unauthorized payments, transfers or other transactions performed on any Covered Account that are made by a User who accesses Eastern Treasury using a valid Security Code and performs transactions that are within his or her access settings, even if the transaction exceeds the instructions you have given the User.

To change the Administrator or revoke the Administrator's authority, contact the Bank at 1-800-333-8000 or write to us at:

Eastern Bank
Business Services Team
195 Market Street, EP3-02
Lynn, Massachusetts 01901-1508

No change or revocation of the Administrator's authority will be effective until we have received your notice and had a reasonable opportunity to act on it.

To revoke the authority of any User other than the Administrator, the Administrator or another User with user maintenance permissions should make the change through Eastern Treasury.

We are entitled to rely on the apparent authority of any person who accesses Eastern Treasury using a valid Security Code. Except as otherwise provided by law, you will indemnify Bank and hold it harmless for any loss or expense caused by any person who accesses Eastern Treasury, initiates a transaction, or confirms a wire using any Security Code.

If there is any conflict between the terms of this Agreement and of any other document regarding how transactions are to be authorized, this Agreement shall control.

Security Codes. Each User will use a Company ID, a User ID and a password (collectively with any other security device or access code, "Security Codes") to access Eastern Treasury. You will use the same Security Codes for both online and mobile banking. Bank will provide Customer with a Company ID and password. The Administrator should change the password during the initial login and choose a User ID. The Administrator or a User with user maintenance permissions will select a User ID and initial password for each new User. All Users will use the same Company ID. Each User can change his or her password through Eastern Treasury.

You agree to: (a) keep each Security Code secure and strictly confidential; (b) disclose the Company ID only to authorized Users; (c) disclose User IDs only to the User to whom the User ID is issued; (d) instruct each person to whom you give a Security Code that he or she is not to disclose it to any unauthorized person; (e) immediately notify us if you believe a Security Code may have become known to an unauthorized person; and (f) immediately change any User ID or password that you believe may have become known to an unauthorized person. We may suspend or cancel any Security Code if we suspect it is being used in an unauthorized or fraudulent manner.

Eastern Treasury utilizes a one-time authorization code or link ("Authentication Code") as an additional level of security for certain transactions. A User must provide contact information at the first login, which contact information will be used as an authentication channel for future transactions. An Authentication Code can be transmitted by email, voice or text message (available only for mobile phones). Each User may update his or her Authentication Code contact information via Eastern Treasury. If a User chooses to send an Authentication Code to a mobile phone, the mobile carrier's message, minute, data and other rates will apply. By providing a mobile number for an Authentication Code, each User certifies that the User is the account holder for the mobile phone account or has the account holder's permission to use the mobile phone number, and consents to receive one-time voice calls or text messages to conduct transactions. Authentication Codes may be sent using auto-dialer technology.

Some Internet-enabled devices have a fingerprint recognition feature, retinal scan, or other authentication feature that will allow you to access Eastern Treasury without entering your Security Codes. If the Bank accepts the type of authentication feature available on your

device and you activate the authentication feature for Eastern Treasury, use of the device's authentication feature will be deemed to be use of the applicable Security Codes with your authorization.

You acknowledge and agree that (a) the confidentiality and security of the Security Codes are your responsibility, (b) you will take reasonable steps (including implementing the recommendations in the Security Guidelines given to you and available at <https://www.easternbank.com/business-security-center>) to protect the confidentiality and security of the Security Codes and of any proprietary information or devices made available to you by Bank in connection with Eastern Treasury, and (c) you will notify Bank immediately if you have any reason to believe that the confidentiality and security of the Security Codes or any other confidential information has been breached or may have been breached. Upon such notification, Bank will take reasonable steps to mitigate the impact of such breach but shall not be liable for any losses resulting from such breach.

You acknowledge that the Security Guidelines contain recommendations to maintain the security and confidentiality of the Security Codes as well as for security in connection with the use of Eastern Treasury but are not designed to detect or prevent errors in the use of Eastern Treasury. Any errors in connection with the use of Eastern Treasury are your sole responsibility, even if from time to time the Bank detects an error and acts to remedy such error.

If you have a joint account or multiple Users, one notice will be effective as to all accountholders or users. By using Eastern Treasury, you acknowledge and agree that the security procedures described above are commercially reasonable. Unless otherwise provided by law, you agree to be bound by transaction instructions, whether authorized or unauthorized, that we implement in compliance with these procedures, unless you have given us notice of possible unauthorized use and we had a reasonable opportunity to act on such notice.

No Eastern Bank employee, nor any company affiliated with Eastern Bank, will contact you via email or phone requesting your Security Codes. If you are contacted by anyone requesting this information, please contact us immediately.

Service Hours. Eastern Treasury generally will be available 24 hours per day, 7 days per week, except during system maintenance, upgrades, or other services. When this occurs, a message will be displayed when you sign in to the Eastern Treasury Service. Except as otherwise provided in this Agreement, transactions entered through Eastern Treasury in accordance with this Agreement will be processed on the business day they are received by Bank. Transactions received after any applicable cut-off time or at any time on a non-business day will be processed on the next business day.

Limitations on Transactions. You agree not to use Eastern Treasury to make or receive any transfer in violation of applicable law. If you request such a transfer, we are not obligated to process it. Bank may impose additional limits on payments, deposits, or transfers through Eastern Treasury and may change those limits from time to time. We will give you notice of applicable limits as required by law. If you submit a transaction through Eastern Treasury that exceeds applicable limits, Bank may, but is not obligated to, post the transaction to your account.

In addition to transaction limits that may be imposed by Bank, there are federal regulations that limit the number of certain types of transfers from your savings accounts (including money market deposit accounts). Transactions through Eastern Treasury, including transfers to your other accounts, do count against the limited number of transactions on these accounts, although payments to your loan accounts with us are not counted toward the limit.

Your ability to transfer funds from your Covered Accounts may also be subject to other legal restrictions, terms and conditions and service charges under the applicable deposit account, investment account or loan agreement. You should review the other agreements applicable to the Covered Accounts carefully for information regarding all applicable limitations and service charges.

i. Basic Eastern Treasury

Account Information. (i) You may view current balance information or review transaction activity (including pending transactions) for your

Covered Accounts. Current balances may include deposits that are still subject to verification and may not include deposits or loans that are in process, outstanding checks or payments, or other withdrawals, payments, credits, charges, or debits that have not yet been posted to the Covered Account. (ii) You may perform certain self-service activities such as stopping payment on checks, viewing front and back images of checks, changing your password, changing your email address and researching up to 365 days of historical account balance and activity information. (iii) Account statements will be available through the Eastern Treasury online platform and not on the mobile app.

Fund Transfers. You may transfer funds among Covered Accounts, including:

- Transferring funds between deposit accounts;
- Transferring funds from a deposit account to make a payment on a loan account; and
- Transferring an advance from a line of credit to a deposit account.

ii. Alert Messages

Eastern Treasury allows you to request automated alert messages for your Covered Accounts. We offer alert messages to notify you of a variety of events and circumstances. You may select the types of alerts you wish to receive, the persons who should receive them, and the method by which they will be transmitted (voice, text, or email) through the Alerts Center service. When you provide an email address, mobile phone number or any other contact information, you represent that you are the owner of the email address, mobile phone number, and/or other contact information or that you have the owner's permission to use the email address, mobile phone number or other contact information for Eastern Treasury. When you provide us with a phone number, you expressly consent to receiving communications (including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system) from us and third parties associated with Eastern Treasury at that number. This express consent applies to each such telephone number that you provide now or in the future and permits such calls for non-marketing purposes. If you change your mobile phone number, email address, or other contact information, you must update your contact information using Eastern Treasury.

Alert messages may be delayed or prevented by a variety of factors. We neither guarantee the delivery nor the accuracy of the contents of any alert. We shall not be liable for any delays, failure to deliver, or misdirected delivery of any alert; for any errors in the content of an alert; or for any actions taken or not taken by you or any third party in reliance on an alert. While Bank does not charge for the delivery of the alerts, please be advised that text, or data or other charges or rates may be imposed by your carrier.

iii. Electronic Communications; Statements and Notices

Customer may ask to receive electronic statements and notices for the Covered Accounts. If the online delivery option is chosen, a paper copy of the statements and notices will no longer be provided. To request electronic communications, Customer may enroll in the service by submitting a Service Request, by contacting the Business Services Team or Customer's account officer, or by visiting a local branch. Upon enrollment, Customer will be able to view all of Customer's accounts enrolled in Eastern Treasury. For new deposit accounts, Customer will be able to view a statement online after the first account statement is produced. If Customer has a combined account statement enrolled for electronic statements and the account Customer has designated as the primary account for electronic statement purposes closes any time after enrollment, Customer will need to (a) establish a new combined statement for the remaining accounts and (b) ensure that all accounts are set up on the Eastern Treasury Service. If Customer closes an account for which Customer is receiving electronic statements, Customer should print or save copies of the electronic statements prior to closing the account.

Customer must ensure that Bank has a current and valid email address on file for the Legal Administrator. If the Legal Administrator's

email address changes, Customer must update the information within the Eastern Treasury Service by accessing the My Settings Service.

By enrolling in the electronic communication service, Customer is consenting to receive all statements and notices related to all accounts enrolled in Eastern Treasury electronically, whether sent by email or other electronic means or made available on Bank's website or online in Eastern Treasury. Customer's consent to receive statements electronically applies to all categories of records that are available to Customer through Eastern Treasury.

Customer may withdraw consent to receive statements and notices electronically at any time. Consent may be withdrawn by submitting a Service Request to reestablish paper communications, by contacting the Business Services Team or Customer's account officer, or by visiting a local branch. Electronic statements are no longer available after consent is withdrawn, so Customer should print or save copies of the statements before sending notice of withdrawal. After consent is withdrawn, Customer will resume receiving paper statements and notices. There are no fees that will apply, or any other consequences to Customer's relationship with Bank, as a result of withdrawing consent to receive electronic communications.

During the time that Customer is enrolled for electronic communications, Customer may request a paper copy of a statement or notice by contacting Bank through Eastern Treasury or any of the means listed in the "Contact Us" section at the end of this booklet. Fees may be charged for paper copy requests. Requesting paper copies of account statements does not withdraw Customer's consent to receiving electronic communications.

Customer agrees to satisfy Bank's Hardware and Software Requirements, as in effect from time to time, to be able to access, retrieve, and retain electronic statements and notices. Current Hardware and Software Requirements can be located by searching "System and Browser Requirements" on Bank's website.

iv. Bill Payment Service

Description of Service. Bill payment services are available only through the online platform. Customer must apply for bill payment services separately and enter into a separate agreement governing such services (the "Bill Payment Agreement"). Bill payment transactions initiated through the Eastern Treasury Service are subject to this Agreement and to the Bill Payment Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Bill Payment Agreement, this Agreement shall govern and control.

v. Wire Transfer Service

Description of Service. If you have requested and been approved for wire transfer services through Eastern Treasury and entered into a Money Transfer Agreement, you may use Eastern Treasury to initiate wire transfers, in specified U.S. dollar amounts, from a Covered Account to another account of yours or to a specified third party. You must include with your instructions all information we reasonably request and comply with any security procedures we institute. The amount of funds that may be transferred by wire are subject to certain limits as set forth in the Money Transfer Agreement. The Administrator or a User with user maintenance responsibilities may authorize Users to send wires through Eastern Treasury and you agree such Users will be deemed to be Customer's duly authorized representatives with respect to any wire transfers effected through Eastern Treasury, whether or not such Users are authorized under the Money Transfer Agreement. You may not send wire transfers in non-U.S. currencies through Eastern Treasury.

If you request a modification to or cancellation of a transfer instruction, we will use reasonable efforts to effect such modification or cancellation, but we shall not be liable if we are unable to do so. You are responsible for ensuring that your transfer instructions to us are accurate and complete.

vi. Electronic Data Interchange ("EDI") Service

Description of Service. EDI reporting is available through the Eastern Treasury Legacy Reports Service. EDI reports provide detailed information regarding ACH payments, which can be used to post such payments to Customer's A/R system.

vii. Lockbox Reporting Service

Description of Service. The Enhanced Lockbox Module available through Eastern Treasury enables Customer to run predefined and customized reports of Lockbox activity showing data and images on items processed. After Customer enrolls in this Service, information will be available through Eastern Treasury for 365 days, beginning on the day an item is processed.

viii. Advanced Clearing Service

Description of Service. Bank provides Customer with notice each business day of the items that are expected to be presented for payment that day from a Covered Account, allowing Customer to ensure there are sufficient funds in the Covered Account to cover all items.

Reporting. Once each business day, Bank will send Customer notice, through Eastern Treasury, of the available balance in the Covered Account and of all items expected to be presented for payment against the Covered Account that day.

Funding Account. Customer must ensure that there are sufficient available funds in the Covered Account to cover all items presented for payment. Customer may fund the Covered Account directly, by transferring funds from another account at Bank or by making a deposit of immediately available funds from any other source, or by authorizing Bank to make an automatic transfer from a specified account at Bank (the "Designated Funding Account"). If there are not sufficient available funds to pay all items actually presented for payment, Bank will pay items up to the available amount of funds in any order Bank selects. Bank may elect to pay or return items that exceed available funds, in its sole discretion.

ix. Automated Clearing House ("ACH") Transactions

Description of Service. Customer may use Eastern Treasury or Direct Transmission (as defined below) to originate ACH entries (each, an "Entry") from a Covered Account to an account at Bank or another financial institution if you have requested and been approved to initiate ACH transactions through Eastern Treasury and provided Bank with all requested set-up information and a list of persons authorized to assist Bank with returns, reversals, changes, and other questions that may arise. Customer may add or delete authorized persons to or from the list from time to time, but no such addition or deletion shall be effective until Bank has received your written notice of the change and has had a reasonable opportunity to act on it.

Bank will act as an "Originating Depository Financial Institution" to transmit such Entries to the Federal Reserve Bank (the "Fed"). If an ACH transaction involved an account at another financial institution, the other financial institution must be capable of receiving the Entry from Bank. Customer must submit instructions in accordance with the ACH Rules, include with its instructions all information reasonably requested by Bank, and comply with any audit requirements and any security procedures instituted by Bank. Customer must also comply with any set-up or other procedures required by the recipient of a transfer (such as the prearrangement required by the Internal Revenue Service for electronic tax payments). Customer agrees not to request an Entry to a third-party account unless the receiver has properly authorized such Entry in accordance with the ACH Rules, such authorization is currently in effect, and, with respect to debit Entries to a consumer account, Customer has in its possession an authorization for the transaction signed or similarly authenticated by the consumer. Customer agrees to retain a record of each receiver authorization until at least 2 years after its termination or expiration and to provide Bank with a copy of such authorization on request.

If Customer will originate TEL Entries, Customer must (a) verify the identity of the consumer and the validity of the bank routing number and (b) provide the consumer with transaction information, all as required by the ACH Rules. For single entry TEL Entries, the requirement for consumer authorization may be satisfied by making an audio recording of the consumer's oral authorization or by sending the consumer a written copy of the authorization prior to the settlement date. For recurring TEL Entries, the requirement for consumer authorization may be satisfied only by making an audio recording of the consumer's oral authorization and by sending the consumer a written copy of the authorization prior to the settlement date. At Bank's request, Customer must provide Bank with a copy of the consumer's authorization. A "TEL Entry" is a debit Entry to a consumer account based on an oral

authorization obtained from the consumer over the telephone. TEL Entries may be transmitted only if the Customer has a pre-existing relationship with the consumer or the consumer initiates the telephone call in which the authorization is given.

If Customer will originate WEB Entries, the ACH Rules require Customer to conduct an annual audit to ensure that the financial information it obtains from the receiver is protected by security practices and procedures that include, at a minimum, adequate levels of (a) physical security to protect against theft, tampering, or damage; (b) personnel and access controls to protect against unauthorized access and use; and (c) network security to ensure secure capture, storage, and distribution. At Bank's request, Customer must provide Bank with a copy of the annual audit performed in accordance with this paragraph. A "WEB Entry" is a debit Entry to a consumer account where the debit authorization is communicated from the consumer to Customer via the Internet or a wireless network (other than by oral communication) or where the instruction to initiate the debit is communicated via a wireless network (other than by oral communication).

Bank will use reasonable efforts to complete an ACH transaction in accordance with Customer's instructions if given in accordance with this Agreement.

Other than Same-Day ACH transactions, each Entry shall be transmitted by the Bank to the Fed in time for settlement on the "Effective Entry Date" specified in your instructions, provided in each case that (a) such Entry is received by Bank's then-current cut-off time on a business day; (b) the Effective Entry Date is at least one or two business days, as applicable, after the day of receipt, and (c) the Fed is open for business on the transmission day and the Effective Entry Date. Each prefunded Entry shall be debited against the Covered Account you designated on the date the Bank receives the Entry from you. Otherwise, each Entry shall be debited against or credited to the Covered Account you designated on the Effective Entry Date.

If Customer initiates an Entry as a Same-Day ACH transaction, the Entry will be transmitted by Bank to the Fed in time for settlement on the "Effective Entry Date" specified in your instructions, provided (a) such Entry is received by Bank's then-current Same-Day ACH cut-off time on a business day; (b) the Fed is open for business on that business day; (c) the Entry is not an international ACH transaction; and (d) the transaction amount does not exceed \$100,000. An Entry that is not processed as a Same-Day ACH transaction will be transmitted as a regular transaction under the rules stated in the preceding paragraph. If Bank transmits an Entry as a Same-Day ACH transaction pursuant to the Customer's instructions, Bank's Same-Day ACH fees will apply, regardless of whether the Customer intended to utilize Same-Day ACH.

Customer will retain data on file sufficient to permit remarking of Entries for 30 days following the date of their transmittal by Bank as provided herein and shall provide such data to Bank upon its request.

If Customer requests a modification to or cancellation of an ACH transaction, Bank will use reasonable efforts to effect such modification or cancellation, but will not be liable if it is unable to do so. Customer shall pay or reimburse Bank for any losses, costs, or expenses it incurs in effecting or attempting to effect your request for a modification or cancellation.

Bank may reject any Entry that fails to comply with the terms of this Agreement, the ACH Rules, or any security procedure Bank institutes. Bank may also reject any Entry because the total amount of all Entries transmitted on that day exceeded any dollar limit Bank established or for any other reason permitted under the ACH Rules, including but not limited to insufficient funds or a submission containing both credits and debits. If Bank rejects an Entry, Bank will give Customer notice of such rejection as required under the ACH Rules.

Bank will give Customer notice of any returned Entry as required under the ACH Rules. Bank will have no obligation to retransmit a returned Entry unless instructed to do so by Customer.

Bank will give Customer notice of any correction that Bank becomes aware must be made to a transaction transmitted to another institution. Customer agrees to implement such corrections prior to transmitting any additional transactions that would be affected by such corrections.

Canadian ACH Transactions. Customer may also initiate international ACH credit transactions ("IATs") to accounts with financial institutions in Canada denominated in either US or Canadian dollars. Such transactions are subject to the preceding "ACH Transactions" provision of this Agreement. In addition, Customer acknowledges and agrees that (a) such transactions will also be subject to the rules and regulations of the Canadian Payments Association ("CPA"), Bank of Canada, and the rules, regulations, and laws of Canada; (b) return time frames may be extended due to differences in Canadian regulations; and (c) settlement dates may vary depending upon national or provincial holidays in Canada. Accordingly, Customer will hold Bank harmless and indemnify Bank from any Losses (as defined in the "Indemnification" provision of this Agreement) arising from any violation of such laws or regulations or from the extension of return time frames or differences in settlement dates. Customer assumes all risks associated with foreign exchange conversion and Bank shall not be liable for any delay, error or gain or loss incurred in connection with an IAT, regardless of the foreign exchange conversion method utilized.

Canadian ACH Transactions are the only type of IATs that Customers can originate through Eastern Bank.

Third Party Senders. A Customer who acts as a Third Party Sender and initiates ACH transactions on behalf of a third party (an "Originator") must satisfy the conditions set forth in this section.

- Prior to permitting an Originator to originate any Entry through Bank, directly or indirectly, Customer must enter into an agreement with such Originator that satisfies Applicable Laws, including but not limited to all ACH Rules applicable to Third Party Senders. Such origination agreement must include, at a minimum, each of the following: (a) authorization for Customer to originate Entries on behalf of the Originator; (b) the Originator's agreement to be bound by and comply with Applicable Laws, including but not limited to the ACH Rules; (c) the Originator's agreement not to originate international (IAT) entries other than credits going to Canada; (d) a right for Customer to terminate or suspend such origination agreement with or without cause at any time; and (e) a right for Customer to audit (and to permit Bank to audit) the Originator for compliance with such origination agreement.
- Prior to transmitting any Entries for any new Originator, Customer must notify Bank and provide evidence as requested of that Originator's company name, taxpayer identification number, principal business activity, business lines, anticipated ACH volume, owner name and address, corporate filing and geographic location.
- On request by Bank, Customer must provide Bank with proof of completion of a rules compliance audit of Customer. The audit must include an audit of return rates and monitoring of exposure limits for Customer's Originators. Customer must retain proof of audits for 6 years and provide Bank with copies on request.
- Customer will not originate ACH transactions for the following types of business: businesses engaged in telemarketing or internet gambling; marijuana or marijuana-related businesses; payroll companies; foreign companies; shell corporations; adult entertainment businesses; or Money Service Businesses (MSBs), including but not limited to: check sellers, domestic or foreign money transmitters, check cashers, and providers or sellers of traveler's checks or prepaid access. Customer also will not originate Entries to or for individuals or entities designated by the Office of Foreign Assets Control (OFAC) as Specially Designated Nationals (SDNs), Specially Designated Terrorists (SDTs) or Specially Designated Narcotic Traffickers (SDNTs).
- Upon reasonable notice to Customer from Bank, Customer shall cause any Originator for which Customer is transmitting Entries to permit Bank to inspect Originator's books and records and make on-site visits (during regular business hours) to any and all Originator's locations to verify compliance with Applicable Laws. Information subject to Bank's right of inspection shall include all information Bank reasonably deems to be necessary or pertinent to the ACH services provided to or for the benefit of the Originator under this Agreement, including but not limited to

Originator's policies, procedures, processes, and business, accounting, and operations practices. Bank's right of inspection shall also include access to Originator's employees, customers, clients, vendors and processors if, in the reasonable opinion of Bank, the Originator's relations with such parties is materially related to the ACH transaction activity provided to or for the benefit of the Originator. Customer shall cause any Originator specified by Bank to provide, on a regular basis (e.g. quarterly or annually) and in form and content satisfactory to Bank, information regarding such Originator's financial condition, operational capabilities, physical security and internal audit procedures sufficient to demonstrate to the reasonable satisfaction of Bank such Originator's continued ability to perform its obligations under the NACHA Rules in an accurate and timely manner.

- Customer will discontinue originating Entries through Bank for any Originator for which Bank advises Customer Bank will not transmit Entries.

x. Positive Pay Service

Description of Service. Positive Pay is a Service that enables Customer to identify possible fraudulent items and prevent them from being paid from Customer's Covered Accounts. Bank offers three Positive Pay Services: Check Positive Pay, ACH Positive Pay, and Reverse Positive Pay, each of which is accessible through the Eastern Treasury online platform and not through the mobile app.

a. **Check Positive Pay.** On each business day that Customer issues checks from a Covered Account, Customer will submit to Bank, through Eastern Treasury or Direct Transmission and in a format prescribed by Bank, an "Issued Check File" identifying each check issued from the Covered Account since the last Issued Check File was submitted by check number, date, and exact dollar amount. Bank will compare each presented check against all Issued Check Files and will (a) pay and charge to the Covered Account (up to the amount of available funds) each presented check that matches, by check number and amount, a check shown in any Issued Check File, and (b) provide to Customer, via Eastern Treasury, a list of checks ("Exception Items") presented for payment that do not exactly match the items on an Issued Check File. Usually, Bank will make the list of Exception Items available between 10:00 am and 1:00 pm Eastern Time ("ET") on the next business day. If Customer is not able to access the list by 1:30 pm ET, Customer should contact Bank.

If Customer requests Payee Positive Pay and includes payee information in the Issued Check File, Bank will also verify the payee on each presented check and include in the list of Exception Items any presented check for which the payee information does not exactly match the information provided in an Issued Check File.

Customer will review the list of Exception Items and instruct Bank by 2:00 pm ET on the same day via Eastern Treasury (or an alternate communication method, if Eastern Treasury is not available) either to "Pay" or to "Return" each of the Exception Items. If Bank has not received Customer's instructions by 2:00 pm ET, Bank will follow the default instructions Customer has provided for the Covered Account.

If a check drawn against a Covered Account is presented for payment in person at a Bank branch, Bank will pay the check only if the check is accurately listed on an Issued Check File, regardless of what default instructions are in effect for the Covered Account.

b. **ACH Positive Pay.** Using ACH Positive Pay, Customer may set up payment rules designating criteria for authorized ACH debits from Covered Accounts. Bank will pay (up to the amount of available funds) ACH transactions matching the designated criteria. ACH transactions identified as not matching the designated criteria are detected and blocked ("ACH Exception Items"). Bank will provide Customer, via Eastern Treasury, a list of previous business day ACH transactions that were detected and blocked as ACH Exception Items at approximately 8:00 am ET each business day and lists of Same-Day ACH transactions that were detected and blocked as ACH Exception Items at approximately 2:00 pm ET and 6:30 pm ET each business day.

Customer will review the ACH Exception Items and instruct Bank any time up until 8:00 pm ET on the same day, via Eastern Treasury (or

an alternate communication method during normal business hours of 8:00 am – 6:00 pm ET, if Eastern Treasury is not available), either to "Pay" or to "Return" each ACH Exception Item. If Bank has not received Customer's instructions by 8:00 pm ET for a previous business day ACH Exception Item, Bank will return each such ACH Exception Item. If Bank has not received Customer's instructions by 8:00 pm ET for a Same Day ACH Exception Item, Bank will hold such item and re-present to the Customer at approximately 8:00 am ET the next business day. If instructions are not received for a re-presented ACH Exception Item by 8:00 pm ET on the second business day, Bank will return each such re-presented ACH Exception Item.

c. **Reverse Positive Pay.** Between 8:00 am and approximately 2:00 pm ET each business day, Bank will provide Customer, via Eastern Treasury, with a list of checks that were presented on the previous business day for payment against Customer's Covered Accounts. If Customer is not able to access the list by 1:30 pm ET, Customer should contact Bank. Customer must notify Bank by 2:00 pm ET on the same business day, via Eastern Treasury (or an alternate communication method, if Eastern Treasury is not available), if there are any items on the list that may be fraudulent and should be returned. Bank will make final payment (up to the amount of available funds in the Covered Account) of any items that Customer has not instructed it to return by the 2:00 pm ET deadline.

Default Instructions. At the time of submitting the Service Request for Check Positive Pay, Customer will specify which of the following "default instructions" Bank is to follow if specific instructions are not received by the applicable deadline:

- **Pay All:** Make final payment of all Exception Items (up to the amount of the available funds) from the Covered Account; or
- **Return All:** Return all Exception Items except for any Exception Item that Bank has already committed to pay or is obligated to pay under applicable laws, regulations, or rules governing such item.

Limitation on Bank Obligations. Bank is not obligated to act on any Issued Check File or on any "Pay" or "Return" instruction that is not submitted in accordance with this Agreement. Bank is not responsible for detecting any error in any Issued Check File or "Pay" or "Return" instruction submitted by Customer.

xi. Mobile Deposit

Customers using Eastern Treasury who use the mobile banking app on their device can request to be enrolled in the Mobile Deposit Service. Once enrolled, you may use the Mobile Deposit Service to deposit checks to the checking, statement savings, or money market deposit account(s) you select by sending a clear image of the check to the Bank using the mobile banking app ("Mobile Deposit"). Deposit accounts must be in good standing. Checks must be payable to the accountholder, drawn on a US bank, payable in US currency, and dated within 6 months of the deposit date. Checks may not be drawn on the account to which they are being deposited. All deposits made through Mobile Deposit are considered to be check deposits (not electronic deposits) and are subject to the applicable deposit account agreement. For purposes of the Bank's funds availability policy, unless you are notified otherwise, checks successfully deposited through Mobile Deposit prior to 8:00 p.m. Eastern Time on any business day will be deemed to have been received by the Bank on that business day; checks successfully deposited on or after 8:00 p.m. Eastern Time on any business day or on any day that is not a business day are deemed to have been received by the Bank on the next business day.

When you submit a check through Mobile Deposit, you represent and warrant to the Bank that: (a) the image you are submitting accurately represents all of the information on the front and back of the check; (b) the check and all signatures and endorsements on it are accurate and genuine; (c) neither you nor anyone else has deposited or attempted to deposit the check previously to Eastern Bank (through the mobile app, at an ATM, by mail, in person at a branch, or in any other manner) or any other depository institution; (d) neither you nor anyone else will re-deposit the check in any manner in the future (except for re-deposits of items that were returned unpaid); (e) you will store the original check securely (so that no other person will have

access to it) for two weeks (or for such longer time consistent with your business needs) in case more information or a new image is needed, then you will destroy it or otherwise dispose of it in a commercially reasonable manner; and (f) you will provide the original check to us on request (unless you have previously destroyed it in compliance with clause (e) above) to assist us in clearing or collecting the check, resolving third party claims, or for any other business purpose.

You are solely responsible for any image that you send us. All credits to your account for checks deposited through Mobile Deposit are provisional and the Bank may charge any item back to your account if it is rejected, returned unpaid, or reversed for any reason. Any confirmation of the deposit that the Bank sends you does not mean that the transmission was complete or error-free, does not waive any of the representations or warranties set forth above, and does not prevent the Bank from charging the item back to your account at a later date.

The following limits apply to Mobile Deposits made by you:

Limit Type	Limit Amount
Maximum Daily Deposit Amount	\$50,000
Maximum Monthly Deposit Amount	\$100,000

J. DIRECT TRANSMISSION

Information for some services can be transmitted to or from Bank through direct transmission ("Direct Transmission") using File Transfer Protocol ("FTP") or another protocol satisfactory to Bank. Contact your Eastern Bank relationship officer or sales representative to find out which services support Direct Transmission and to complete the set-up process for the Direct Transmission services you need.

All services accessed through Direct Transmission are subject to the terms and conditions stated in the applicable section of this Agreement, even if Bank allows Customer to access such services without enrolling in Eastern Treasury.

If Customer or any Third-Party acting on behalf of Customer uses Direct Transmission, Customer shall, and shall cause Third-Party to, prior to making any electronic transmission of information or data to Bank and/or any of Bank's processors, ensure that (i) all data files included within or as a part of such transmission are encrypted using 128-bit encryption or such other encryption level as Bank shall specify; (ii) such transmission shall have been processed, within Customer's or Third-Party's computer system, through the most current release and update of nationally-recognized reputable commercially available anti-virus software; and (iii) Customer and Third-Party shall have in full force and effect one or more insurance policies with commercially reputable and financially sound insurers, which policies shall cover all fees, costs and expenses incurred by Bank and its processors to repair, replace, reconstruct, restore and/or reconstitute any and all computer systems, equipment, software, databases and/or data of Bank and its processors that are damaged, destroyed, corrupted, infected or otherwise rendered wholly or partially unusable as a result or consequence of any transmission by Customer or Third-Party using Direct Transmission, and which shall provide that such policies may not be canceled, terminated or non-renewed, or the coverage levels therein reduced, except upon no less than thirty days prior written notice to Bank.

Customer shall defend, indemnify and hold harmless Bank and any of Bank's affiliates or processors and its and their respective employees, trustees, directors, agents and other representatives from and against any and all claims, losses, liabilities, damages, and expenses (including reasonable attorneys' fees and costs) relating to or arising from Customer's chosen Third-Party's acts or omissions and Customer shall pay or reimburse Bank promptly upon written demand for any and all fees, costs and expenses associated with or related to Customer's chosen Third-Party's act or omissions.