



# **BUSINESS ACCOUNT APPLICATION**

- **Sole Proprietorship**
- **Partnership**
- **Limited Liability Company (LLC)**
- **Corporation**
- **Non-Profit/Association/Organization**

Revised 1/1/2020



## BUSINESS ACCOUNT APPLICATION INSTRUCTIONS

Thank you for applying for METRO Federal Credit Union’s business account services. To expedite the processing of your application, please note the following requirements:

- The **Business Savings Account** requires a minimum deposit of \$50.00, however to avoid a monthly minimum balance fee of \$5.00, a monthly average balance of \$250.00 is required.
- The **Business Checking Account** requires no minimum balance, however to avoid a monthly minimum balance fee of \$5.00, a monthly average balance of \$250.00 is required.
- To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person and entity that opens an account. In addition to a completed application, METRO Federal Credit Union will ask to see one non-expired government issued picture identification (ID) for all parties named on the account. Acceptable picture ID’s: Driver’s license or state issued ID card.

**All businesses** will be required to provide the Credit Union with the following documents:

- Business Account Application
- Tax Identification Certification form (if the business is using an EIN)
- Completed Business Resolution
- Optional Business Checking and Debit Card Application

<p><b>Sole Proprietorship</b> The account for a person with exclusive business ownership</p>	<ul style="list-style-type: none"> <li>• State and/or County assumed name registration documents (only required if using a business name)</li> <li>• If available, a local business license</li> <li>• Social Security Card</li> </ul>
<p><b>Partnership</b> This account is appropriate for two or more people contractually associated in a business venture.</p>	<ul style="list-style-type: none"> <li>• State and/or County assumed name registration documents</li> <li>• General Partnership Agreement</li> <li>• Social Security Cards</li> </ul>
<p><b>Limited Liability Company (LLC)</b> The account for a business owned by members.</p>	<ul style="list-style-type: none"> <li>• Articles of Organization</li> <li>• Certificate of Existence (letter issued by the state)</li> <li>• Document showing Tax ID# issued by the IRS</li> </ul>
<p><b>Corporation</b> This account is for businesses owned by stockholders.</p>	<ul style="list-style-type: none"> <li>• Articles of Incorporation</li> <li>• Corporate Charter/Certificate of Existence (letter issued by the state)</li> <li>• Document showing Tax ID# issued by the IRS</li> </ul>
<p><b>Non-Profit/Association/Organization</b> These unincorporated associations or organizations (i.e. clubs, groups, leagues) may set-up accounts to hold funds donated for the benefit of the club. An informal group that has a common purpose or goal. No filings are required to start association.</p>	<ul style="list-style-type: none"> <li>• Bylaws or Charter for Association (if available)</li> <li>• Minutes reflecting elected authorized signers or a letter signed by the president on letterhead authorizing the establishment of the account and respective signers.</li> <li>• Document showing Federal Tax ID# issued by the IRS (if Available) / Social Security Cards</li> </ul>

To open the account, stop by our office with your completed application along with all required documents to:

**METRO Federal Credit Union**  
2440 E Rand Road  
Arlington Heights, IL 60004

For more details, please contact us at 847-670-0456.



# BUSINESS OWNER EQUITY FORM INFORMATION

## WHAT IS THIS FORM?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

## WHO HAS TO COMPLETE THIS FORM?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

## WHAT INFORMATION DO I HAVE TO PROVIDE?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of Non-U.S. Persons) for the following individuals (i.e., the **beneficial owners**):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)).

The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

# BUSINESS OWNER EQUITY FORM

(REQUIRED)

PERSONS OPENING AN ACCOUNT ON BEHALF OF A LEGAL ENTITY MUST PROVIDE THE FOLLOWING INFORMATION:

1) Name and Title of Natural Person Opening Account:

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2) Name, Type, and Address of Legal Entity for which the Account is Being Opened:

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3) The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

NAME	DATE OF BIRTH	ADDRESS	SOCIAL SECURITY #

*(If no individual meets this definition, please write "Not Applicable.")*

4) The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

*If appropriate, an individual listed under section (3) above may also be listed in this section (4).*

NAME/TITLE	DATE OF BIRTH	ADDRESS	SOCIAL SECURITY #

I, \_\_\_\_\_ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.

X

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE



## BUSINESS ACCOUNT APPLICATION

Date \_\_\_\_\_ Account # \_\_\_\_\_  New Account  
 Designation of new officers

\*PROOF OF OWNERSHIP AND/OR AUTHORITY MANDATORY TO OPEN OR CHANGE AN ACCOUNT.

### ACCOUNT INFORMATION

Business Name on Account \_\_\_\_\_ Federal Tax ID # / SS# \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_ Business Established on (date) \_\_\_\_\_

The USA PATRIOT ACT requires METRO Federal Credit Union to obtain information and/or documentation to verify your identity.

### TYPE OF ORGANIZATION

- Partnership (Partnership Agreement)  L.L.C. (Certified Articles of Organization)
- Corporation (Certified Articles of Incorporation)  Sole Proprietorship (Business License)
- Non-Profit (Certified Articles of Incorporation)  Association of Members (Clubs, Leagues, Troops, etc.)
- Other \_\_\_\_\_

THE UNDERSIGNED DO CERTIFY THAT AT LEAST ONE OF THE EQUITY OWNERS OF THE BUSINESS/COMPANY HAS A PERSONAL MEMBERSHIP ACCOUNT WITH METRO FEDERAL CREDIT UNION OR THE BUSINESS/COMPANY ITSELF IS LOCATED WITHIN THE CREDIT UNION'S FIELD OF MEMBERSHIP.

MEMBER NAME \_\_\_\_\_ ACCT# \_\_\_\_\_

### IRS REQUIREMENT

By signing below, I/We certify, in accordance with the IRS W-9 instructions provided by the Credit Union and under penalties of perjury, that the Social Security Number (SSN)/Taxpayer Identification Number (TIN) shown is my/the correct identification number and that I am NOT, unless designated below, subject to backup withholding because I have not been notified that I am subject to backup withholding as a result of a failure to report all dividends or interest, or because the IRS has notified me that I am no longer subject to backup withholdings.  **I am subject to backup withholding** I/We agree to the terms and conditions of the Membership and Account Agreement, Truth-in-Savings Rate and Fee Schedule, Funds Availability Policy Disclosure, if applicable, and to any amendment the Credit Union makes from time to time which are incorporated herein. I/We acknowledge receipt of a copy of the Agreement and Disclosures applicable to the accounts and services requested herein. If an ATM or EFT service is requested and provided, I agree to the terms of and acknowledge receipt of the Electronic Funds Transfer Agreement. I/We authorize the Credit Union to obtain a credit report from a credit reporting agency, to verify eligibility for the accounts and services requested. I/We certify that the information contained herein is true and correct. *The Internal Revenue Service does not require you to consent to any provision of this Account Card other than the certifications required to avoid backup withholding.*

**SAVINGS / CHECKING ACCOUNT**

TYPE OF ACCOUNTS DESIRED:

**All signers on savings are authorized as signers on all suffixes.**

**Business Savings**    **Business checking**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signer (Please Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Address City

\_\_\_\_\_  
State Zip

FOR OFFICE USE ONLY – Account Opened by/date:



# BUSINESS ACCOUNT APPLICATION

## Supplemental Disclosure and Agreement

- Authorized Signers.** The persons listed on the Business Account Application presently occupy the positions stated and are authorized to transact business on behalf of the Account Owner. Each signer agrees to notify us of any change in title or authority. We may request other evidence of any signer’s authority at any time. Such persons may also execute such other agreements or perform any other transactions allowed under the Membership Account Agreement. We may continue to rely on the information stated above unless and until the Account Owner notifies us in writing of any changes or revocation of authority. You agree that any Authorized Signer may act individually to transact business on any of the Account Owner’s accounts with us, and you expressly waive any requirement that any two or more signers are required before a transaction is authorized.
- Authorized Business/Association.** All duly registered business names or companies under which the Account Owner does business are listed above. The signers warrant that the business, corporation, partnership, or association has been duly formed, is currently in existence, authorized to do business in this state, and has been registered with the required authorities. You will inform us of any changes to these filings or status before such changes occurs. We have no duty to inquire as to the powers and duties of any authorized signer and shall have no notice of any breach of any duty unless we have received actual notice of that breach.
- Payment and Deposit of Items.** We can accept and pay without further inquiry any item that is drawn against any of the Account Owner’s accounts. Any signer listed above is authorized to endorse all items payable to or owned by the Account Owner that are deposited or transferred to us, including items for collection.
- Account Information.** Those persons authorized to transact business on this account are also authorized to receive from us, either orally or in writing, any information related to the account.
- Resolution/Agreement.** **You also agree to provide us with a true copy of the board minutes, partnership agreement, or other evidence that you are authorized to enter into this agreement on behalf of the Account Owner and that the signers listed above are authorized to transact business on the Account Owner’s behalf.**
- Liability.** The Account Owner and each authorized signer agrees to indemnify and hold us harmless from any claim or liability as a result of any unauthorized acts by any signer or former signer or acts which we rely on prior to receiving notice of any account change or change of Account Owner. The Account Owner agrees that we shall not be liable for any losses due to the Account Owner’s failure to notify us of such changes.

In addition to the terms and conditions of the Membership Account Agreement, which are expressly incorporated by this reference and which you acknowledge receiving, you also agree to the additional terms and conditions stated above. You also acknowledge receipt of and agree to the terms of Periodic Account Disclosure, as published by the credit union from time to time.

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

\_\_\_\_\_

Print Name

\_\_\_\_\_

Title (President / Owner)

\_\_\_\_\_

Date

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

\_\_\_\_\_

Print Name

\_\_\_\_\_

Title (Secretary / Other)

\_\_\_\_\_

Date

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We will also ask to see and make copies of your drivers license and other identifying documents .

# BUSINESS RESOLUTION



\_\_\_\_\_  
 Legal Name of Business and any properly filed assumed name or DBA (The "Business")

Account Number \_\_\_\_\_

The individual(s) signing this Resolution hereby certify to METRO Federal Credit Union ("METRO FCU") that the Business is (check one):

- \_\_\_\_\_ a **sole proprietorship** owned entirely by the individual signing this Resolution
- \_\_\_\_\_ a **partnership** duly formed and validity existing
- \_\_\_\_\_ a **corporation** duly organized and in good standing under the laws of the state of \_\_\_\_\_, and that the individual signing this Resolution is its secretary and the keeper of the records and corporate seal, if any; or
- \_\_\_\_\_ a **limited liability company**;
- \_\_\_\_\_ **Other (non-profit/Club/Association)** \_\_\_\_\_

that the following resolutions were adopted by the Business on \_\_\_\_\_ (date), that such resolutions are now in full force and effect, that all signatures appearing below are true and correct signatures of the respective individuals, and that each of the individuals named below presently hold the office set forth opposite that individual's name.

### Depository and Withdrawal Authorization

RESOLVED that METRO FCU be designated a depository in which the funds of the Business may be deposited and/or withdrawn by any of the persons listed below in the manner so designated, subject to the Credit Union's Rules and Regulations, both as currently constituted and amended. Each person so listed is authorized to endorse for collection, deposit, or negotiation of any and all checks, drafts, notes, bills, or exchange, certificates of deposit, and orders for the payment or transfer of money between accounts at METRO FCU, either belonging to or coming into the possession of the Business. Endorsements "for deposits" may be written or stamped. METRO FCU may accept any instrument for deposit to any depository account of the Business without endorsement or may supply the endorsement of the Business. The person(s) so designated are authorized to sign any and all checks, drafts and orders drawn against any designated accounts of the Business (including savings accounts) at METRO FCU. METRO FCU is authorized to honor and pay all checks, drafts, and orders when so signed or endorsed without inquiry as to the circumstances of issue or disposition of the proceeds and regardless of to whom such instruments are payable or endorsed, including those drawn or endorsed to the individual order of any such person so listed.

Name	Title (if any)	Signature
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____

### Signing Authorization

RESOLVED, that any of the person(s) indicated above is authorized to act for and on behalf of the Business in any matter involving any of the Business' depository accounts at METRO FCU and is further authorized to sign and implement for and in the name of behalf of the Business, as they, or any of them see fit, the terms of all agreements, instruments, drafts, certificates, or other documents relating to any depository accounts or other business of the Business, including, but not limited to, payroll agreements, repurchase agreements, night depository agreements, funds transfer agreements, or safe deposit agreements.

### Further Authorizations

FURTHER RESOLVED, that the secretary (if a corporation or unincorporated association), the sole proprietor/owner (if a sole proprietorship), any general partner (if a partnership), or any member (if a limited liability company) is authorized to certify to METRO FCU the name, title, specimen signature or facsimile signature of any additions or deletions or persons authorized to carry out the purposes and intent of these resolutions, and that this resolution shall remain in full force and effect until express written notice of rescission or modification is received by METRO FCU. If the authority contained in this resolution should be revoked or terminated by operation of law or any other reason without such notice, it is resolved that METRO FCU shall be indemnified and held harmless from any and all losses suffered or liabilities incurred by it in so acting after such revocation or termination without notice.

IN WITNESS WHEREOF, the undersigned have hereunder subscribed his/her name(s) and affixed the seal, if any, of the Business this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

For a sole proprietorship	For a partnership (all general partners must sign) For a limited liability company (all members must sign):	For a corporation or unincorporated association or organization
_____ Signature (Owner / Sole Proprietorship)	_____ Signature / Title	_____ Signature (President)
_____ Title	_____ Signature / Title	_____ Signature (Secretary)
	_____ Signature / Title	



## BUSINESS CHECKING ACCOUNT AGREEMENT

I/we hereby authorize METRO Federal Credit Union to establish this checking (share draft) account for me/us. The credit union is authorized to pay checks signed by me and to charge all such payments against shares in my account. It is further agreed that:

- Only share draft blanks and other methods approved by the credit union may be used to make withdrawals from this account.
- The credit union is under no obligation to pay a check (share draft) that exceeds the fully paid and collected balance in this account.
- The credit union may pay a check (share draft) on whatever day it is presented for payment notwithstanding the date (or any limitation on the time of payment) appearing on the check (share draft).
- When paid, the check (share draft) becomes the property of the credit union and will not be returned.
- Except for negligence, the credit union is not liable for any action it takes regarding the payments or non-payment of a check (share draft).
- Any objection regarding any item shown on a periodic statement of this account is waived unless it is made in writing to the credit union before the end of 60 days after the statement is mailed.
- This account is subject to the credit union's right to require advance notice of withdrawal, as provided in its bylaws.
- This account is subject to such other terms, conditions and services charges as the credit union may establish from time to time.
- Funds may be transferred from savings to cover checks (drafts) for a fee.
- The credit union may pay NSF checks (drafts) at their discretion for a fee (Courtesy Pay.)

**Collection Costs:** If your account becomes overdrawn, and you refuse to resolve the overdraft, we may hire or pay someone else to help collect any funds owed us. You also agree to pay all usual and customary costs of collection including but not limited to reasonable attorney's fees, applicable court costs, and collection agency fees, to the extent allowed by applicable laws or regulations.

I/we also understand that METRO Federal Credit Union may close my account if the information on this form is false or if I/we violate the terms of the agreement. The undersigned agrees to the terms and conditions stated on this and a separate disclosure and acknowledges its receipt.

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

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title (President / Owner)

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title (Secretary / Other)

\_\_\_\_\_  
Date

### For Office Use Only

Credit Union Employee Initials \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## BUSINESS SAVINGS/CHECKING ACCOUNT DISCLOSURE

### SCHEDULE SERVICE CHARGES

ACCOUNT DESCRIPTION:	SERVICE CHARGES
<b><u>SAVINGS ACCOUNTS</u></b>	
Monthly Service Charge.....	None
Monthly Below Minimum Balance Fee *.....	\$5.00
<b><u>BUSINESS CHECKING</u></b>	
Monthly Service Charge.....	None
Monthly Below Minimum Balance Fee *.....	\$5.00

\* If the Account average monthly balance falls below the \$250.00 minimum, a monthly below minimum balance fee will be charged to your account on the last day of each month. If the primary member's age is under 18 or over 59, the minimum balance required to avoid a fee is \$50.00. Fees effective 1/1/2020 and are subject to change.

<b><u>VISA DEBIT CARD</u></b>	
Deposits.....	FREE
Point-of-Sale (POS) Transactions.....	FREE
ATM Withdrawal, Transfer, Inquiries .....	\$1.00
Card / Pin Replacement Fee.....	\$10.00

**METRO ATM - Located in METRO's Drive-Thru**

All ATM withdrawals, transfers, and inquiries are free of any transaction service charges at METRO's ATM location when using your METRO Debit card.

<b><u>OTHER FEES:</u></b>	
Stop Payment .....	\$20.00
Stop Payment on a Series of Checks.....	\$30.00
Automatic Overdraft Transfer from Shares.....	\$15.00
Check Copy Fee (Each).....	\$3.00
Statement Copy (Each).....	\$5.00
Non-Sufficient Funds - by Check or EFT (Each) .....	\$30.00
Privilege Check/ACH Pay Fee.....	\$30.00
Temporary Checks (Quantity = 4).....	\$1.00

**KEEP THIS SECTION FOR  
YOUR RECORDS**



# BUSINESS CHECK ORDER FORM

PLEASE TYPE OR PRINT INFORMATION AS IT APPEARS ON THE CHECKS:

LINE 1

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LINE 2

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LINE 3

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LINE 4

Check Box to Ship Checks to METRO Federal Credit Union

**R&T# 271975401** Acct#

**Check Style:** Style Code:.....

Style Name:.....

Boxes of Checks :.....  
(80 Checks per box for duplicates, 80 checks for singles depending on check styles)

Starting Number:.....

**Special Instructions:**

- Monogram.....
- Accent:.....
- 2nd Sign. Line (Copy.....)
- Address Stamp     Endorsement Stamp
- Leather Covers:.....
- Wallet Style:..... Color:.....

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**Type Styles:**  HM/HR Helvetica     LC Lydian Cursive  
 CS Commercial Script     OE Old English  
 TB/TR Times Roman

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**Desk Manager Checks:**  
 Antique     Blue Safety     Cover (optional)  
**Executive Business Checks:**  
Stub Style:     Standard     Payroll     Cover (optional)

**FOR OFFICE USE ONLY:**

BUSINESS CHECKING     APPROVED BY

CHECKS ORDERED BY: \_\_\_\_\_ DATE \_\_\_\_\_ STARTING #: \_\_\_\_\_



## METRO Business VISA® Debit Card Agreement

**Accounts Subject to Use:** The METRO Business Debit Card is a debit card offered in affiliation with VISA® and STAR® and issued by the METRO Federal Credit Union (here in after referred to as METRO) to access your Business Share Draft account. You agree that it will only be used for Business purpose transactions. You further agree that the METRO Debit Card will be used with your designated deposit account(s) in the manner described in this agreement and in accordance with METRO's "Account Agreement". You agree to update METRO in writing whenever there is a change of signatories or cardholders for you Business Share Draft Account. If the business owner authorizes the issuance of an METRO Debit Card for a particular account, all transactions using that card are authorized debits from the account, regardless of whether the card user complies with the "business purpose" limitation on transactions, or not. METRO FCU has no duty or obligation to audit transactions in an effort to ascertain whether particular transactions are, or are not, for business purposes. The business member assumes sole risk that the METRO Debit Card might be used for transactions other than business purposes, and that the account will be debited for all such transactions.

**Use of Personal Identification Number (PIN):** You understand that STAR®, CO-OP®, VISA® or ALLPOINT® are registered names and used in conjunction with an ATM. You acknowledge that the PIN, which is individually assigned to each METRO Debit Card issued, serves as your signature, identifies the bearer if the METRO Debit Card to STAR® or other network ATMs and authenticates and validates the directions given, just as your actual signature and other proof identify you and validate your direction to a human teller. You also understand that a merchant that accepts the METRO Debit Card for a purchase transaction may also have an electronic terminal. (Merchant operated or self service) which requires the use of your PIN to similarly authenticate and validate the directions given METRO via the merchant. You acknowledge hereby that your PIN is an identification code that is personal and confidential and that use of the PIN with the METRO Debit Card is a security method by which METRO is helping you to maintain the security of your account(s). Therefore, YOU AGREE TO TAKE ALL REASONABLE PRECAUTIONS TO ENSURE THAT NO ONE ELSE HAS ACCESS TO YOUR PIN.

**General Provisions:** The METRO Debit Card is not transferable. If you (or any Cardholder) give your card and PIN to someone else to use, you are giving them the right to obtain payment from your designated account for any transaction and any related fee. Stop payments are not applicable to transactions initiated with an METRO Debit Card. If there are not sufficient funds in your account, METRO may charge an overdraft fee for each transaction it is unable to process. METRO reserves the right to use any account funds you have on deposit for payment of METRO Debit Card transactions, but is not required to do so. You, and those you have authorized, may use the METRO Debit Card with the individually established PIN at a STAR® ATM to: (1) withdraw cash from your designated deposit account up to a \$500.00 daily limit unless individual ATM owner/operators have established a lower limit for security purposes, (2) effect transfers to and/or from your accounts, (3) make deposits to your account(s), (4) receive information regarding the balance in your account, and (5) such other transactions as may become available at a later date. You may also use ATM's throughout the United States and certain foreign countries which bear the VISA®, CO-OP®, STAR®, OR ALLPOINT® systems name and if compatible, at ATMs owned by other organizations or other systems. Available services may differ and other restrictions and service charges may apply at ATMs not owned by METRO. Up to the limit specified in your application, per day, your METRO Debit Card may be used to: (1) purchase goods and services in person from merchants, (2) receive cash back from the transaction if the merchant permits, and (3) purchase goods and services via the internet or telephone by providing the VISA® affiliations, METRO Debit Card number and expiration date. For merchants who participate in the STAR® network, transactions may be PIN based or signature based for those offering a VISA® affiliation.

**Documentation of Transactions:** You agree to instruct your cardholders to request receipts from ATMs and from merchants for each transaction. Most internet merchants allow you to print a purchase confirmation, which serves as your receipt. We will send you monthly account statements which will include a record of all card transactions made during the statement cycle. You should promptly compare your METRO Debit receipts to your account statement for accuracy. You must report any discrepancies to us within 60 days of receipt of your statement, or you will lose your rights to claim errors or fraud.

**Foreign Transaction:** If the cardholder engages in an international transaction using METRO BDC, if currency conversion is necessary, then the exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by VISA® International from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate VISA® International itself receives or the government mandated rate in effect for that applicable central processing date. The determined conversion result will be charged. A VISA® International Service Assessment (ISA) fee of one (1.0%) percent of the transaction will also be charged regardless of the need for currency conversion or not.





## METRO Business VISA® Debit Card Agreement

Authorizing Officer/Individual and Guarantor: By signing below, the business entity and its Authorizing Officer(s) agree and acknowledge: that all information provided with this Application and Agreement is correct, that METRO may investigate and exchange reports on the Authorizing Officer(s), Individual(s) and the business, with credit reporting agencies and others, that the METRO Debit Card and accounts will be used for business purposes only, the acceptance of all terms and conditions of this Agreement, as specified above, and those included in METROs "Terms and Conditions" and "Funds Availability Disclosure", copies of which are provided herewith, and that this Agreement is signed for the business entity by its appropriate duly authorized Officer(s) or Individual(s). To encourage METRO to issue METRO Business Debit Cards on behalf of your business, the undersigned Authorizing Officer(s) or Individual(s) unconditionally guarantee(s) payment and performance not merely of collection but of all amounts owing under this Agreement (Obligations). If the business fails to pay any outstanding obligations when due, such Authorizing Officer(s) or Individual(s) shall promptly pay all amounts due upon demand. This guaranty is irrevocable as long as any obligations remain unpaid. All waivers by METRO shall be in writing.

By: \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Title (President / Owner)  
\_\_\_\_\_  
Date

By: \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Print Name  
\_\_\_\_\_  
Title (Secretary / Other)  
\_\_\_\_\_  
Date

### METRO Federal Credit Union Business VISA® Debit Card Holders Application



Business Account Number: \_\_\_\_\_

Card Holder Name (must be an authorized signer): \_\_\_\_\_

Date ordered: \_\_\_\_\_ Card Number Issued: \_\_\_\_\_

Card Holder Name (must be an authorized signer): \_\_\_\_\_

Date ordered: \_\_\_\_\_ Card Number Issued: \_\_\_\_\_

Card Holder Name (must be an authorized signer): \_\_\_\_\_

Date ordered: \_\_\_\_\_ Card Number Issued: \_\_\_\_\_

# BUSINESS TYPES

## SOLE PROPRIETORSHIP

A sole proprietorship is a business which is owned and operated by an individual. The advantages of this form of organization include ease of formation and relative freedom from government controls and restrictions. Disadvantages include less access to capital and financial resources. Also, this form of business organization provides less protection with regard to personal liability (if the owner's company should get into a position of owing more to others than the amount of cash and other assets it has, the owner's personal assets -- home, car, etc. -- may be required to be sold to pay the obligations of the business).

## REGISTERING A BUSINESS

Registration as a **SOLE PROPRIETORSHIP** or **GENERAL PARTNERSHIP**. When a business name is different from the owner(s) full legal name(s), the Illinois Assumed Name Act requires sole proprietorships and general partnerships to register with their local county clerk's office. For example, "John Doe" would not need to file, but "John Doe's Cleaners" would. "Susan Williams and Paula Brown" would not need to file, but "Williams and Brown" or "Williams & Brown Speedy Travel Agency" would. In every county where the business is located, a certificate setting forth the name of the business, the full legal name(s) and address(es) of those owning, conducting or transacting the business and the location(s) of the business must be filed with the county clerk's office. Notice of filing must be published once a week for three consecutive weeks in a newspaper of general circulation published within the county in which the certificate is filed. Also, any changes or additions of names and/or addresses must be reported to the clerk.

## GENERAL PARTNERSHIP

A general partnership is defined as two or more individuals carrying on an association as co-owners of a business for profit. Types of partnerships include general and limited. Before starting the company, the partners should agree on how much owner equity each partner must contribute the extent to which each partner will work in the company and the share of the profits or losses to be received by each of them. This agreement should be prepared by an attorney in writing to avoid any future misunderstandings. As with sole proprietorships, a general partnership exposes the owners to personal liability. If the business is not successful and the partnership cannot pay all it owes, the general partners may be required to do so using their personal assets.

## LIMITED LIABILITY COMPANY (LLC)

A Limited Liability Company (LLC) is the non-corporate form of doing business that provides its owners with limited liability, flow-through tax treatment and operating flexibility through participation in management of the business. Many Illinois businesses could obtain personal limited liability protection by restructuring as an LLC with a minimum of one owner.

## CORPORATIONS

A corporation is a distinct legal entity and is the most complex form of organization. A corporation may sell shares of stock, which are certificates indicating ownership, to as many people as is desirable. The shareholders then elect a board of directors, which elects a president and other officers who run the company on a day-to-day basis. Among the advantages of corporate formation are limited liability of the shareholder and ease of transferring ownership.

Registration as a **CORPORATION**. If the decision is made to incorporate, Articles of Incorporation must be filed with the Secretary of State indicating the purpose of the enterprise. The corporation will be required to file annual reports with the Secretary of State.

If the name of the business will include the word "Corporation," "Inc.," "Incorporated" or "Corp.," you must incorporate.

## S CORPORATIONS

Electing S Corporation status is an option that must be made through the Internal Revenue Service (IRS) when starting a business. In general, an S Corporation passes through income and expenses to its shareholders, who then report them on their own income tax returns. To qualify for S Corporation status, a corporation must meet several requirements, one of which limits the number of shareholders to 75.