

Addendum to Business Service Agreement for Vermont IOLTA Client Trust Account



**New England
Federal Credit Union**

141 Harvest Lane • PO Box 527 • Williston, VT 05495
nefcu.com • 802-879-8790 • 800-400-8790

Member (Lawyer/Law Firm) Name	Member Number
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The Lawyer or Law Firm named above ("Account Owner") is establishing a client trust account with New England Federal Credit Union ("Credit Union") pursuant to the Interest on Lawyers Trust Account ("IOLTA") program of the Vermont State Bar and Vermont Bar Foundation. Account Owner agrees to the following terms of this IOLTA Trust Account Addendum:

- 1. Agreements Governing Account.** Account Owner agrees the IOLTA Trust Account will be subject to and governed by the following: (i) Rule 1.15B of the Vermont Rules of Professional Conduct, (ii) all required IOLTA Program forms, policies and procedures of the Vermont State Bar and the Vermont Bar Foundation, and (iii) the Credit Union's Business Service Agreement, Funds Availability Policy, EFT Agreement, and any amendments.
- 2. Interest Ownership of Interest Earnings.** Account Owner agrees that the Vermont Bar Foundation owns the entire beneficial interest in account earnings, and has the exclusive right to the account earnings generated, minus a reasonable service charge or fee, on any IOLTA Trust Account.
- 3. Account Terms.** Account Owner agrees the following account terms shall supersede any contrary account terms provided in the Business Member Service Agreement or Account Card.
 - a. No overdraft protection service will be offered or established for the account.
 - b. The Credit Union will not exercise its statutory lien, security interest, or right to setoff on the account for any delinquent loan or other obligation of the Account Owner.
 - c. If an individual client's balance exceeds \$250,000, Account Owner agrees to notify the Credit Union of the individual balances above that amount (without identifying the client).

Signature

Date

Lawyer/Law Firm

By (Printed Name)

Title