account terms & disclosures

This document, along with any other documents we provide you pertaining to your account(s), is a contract that establishes rules which control your account(s) with us. Please read this carefully and keep them for future reference. If you sign the signature card or open or continue to use the account, you agree to these rules. We will provide you a separate fee schedule if it is not included in this document. If you have any questions, please contact us.

DEFINITIONS: "We," "our," and "us" mean the issuer of your account, Doral Bank, and "you" and "your" mean the depositor(s). "Account" means the original certificate of deposit as well as the deposit it evidences. "Internet service" means Doral Bank Direct, the online banking product provided by Doral Bank.

TRANSFER: "Transfer" means any change in ownership, withdrawal rights, or survivorship rights, including (but not limited to) any pledge or assignment of this account as collateral. You cannot transfer this account without our written consent.

PRIMARY AGREEMENT: You agree to keep your funds with us in this account until the maturity date. (An automatically renewable account matures at regular intervals.) You may not transfer this account without first obtaining our written consent. You may need to present the original certificate when you request a withdrawal or a transfer.

This account is void if the deposit is made by any method requiring collection (such as a check) and the deposit is not immediately collected in full.

We may change any term of this agreement. Rules governing changes in interest rates are provided in this document. For other changes we will give you reasonable notice in writing or by any other method permitted by law. Continued use of our internet service by you after notice of a change in terms constitutes acceptance of the change.

NOTICES: Notices must be in writing and mailed or hand delivered, except that we can give them to you electronically if you have so consented. Notices to you are effective when given, regardless of whether you receive them. Notices to us are effective only when we actually receive them. You are responsible to notify us of any contact change.

WITHDRAWALS AND TRANSFERS: Only those of you who sign the permanent signature card may withdraw funds from this account. (In appropriate cases, a court appointed representative or a newly appointed and authorized representative of a legal entity may also withdraw from this account.) Unless otherwise specified in writing, only one endorsement is required to withdraw or transfer funds from this account. For those who elected to conduct transactions via the Internet, any one account owner may withdraw or transfer funds by emailing us the request from the public e-mail address we have on record. All withdrawals and transfers can only be paid to the account holder(s).

GOVERNING LAW: This agreement shall be governed by federal laws and regulations. To the extent they are not in conflict with or preempted by such laws and regulations, the laws of New York State will apply without regard to conflict of laws principles.

PLEDGES: Any pledge of this account (to which we have agreed), must first be satisfied before the rights of any joint account survivor become effective. For example, if one joint tenant pledges the account for payment of a debt and then dies, the surviving joint tenant's rights in this account are subject first to the payment of the debt.

ACCOUNT OWNERSHIP: You intend these rules to apply to this account depending on the form of ownership and beneficiary designation, if any, specified elsewhere. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

Individual Account – Such an account is owned by one person.

Joint Account With Survivorship (And Not As Tenants In Common) – Such an account is owned by two or more persons. Deposits and any additions to the account are the property of the owners as Joint Tenants With Right Of Survivorship. This means that we may release the entire account to any owner during the lifetime of all owners. We may honor withdrawal requests from any owner during the lifetime of all owners. We may be required to release money in the account to satisfy a judgment against or other valid debt incurred by any owner. We may honor withdrawal requests from any surviving owner after the death of any owner, and may treat the account as the sole property of the surviving owner(s). Unless an owner directs us by written notice not to honor the withdrawal request of an owner we will not be liable for doing so. After we receive such a notice, we may require the written authorization of any or all joint owners for any further payments or deliveries.

Joint Account – No Survivorship (As Tenants In Common) – Such an account is owned by two or more persons but none of you intend (merely by opening this account) to create any right of survivorship in any other person. We encourage you to agree and tell us in writing of the percentage of the deposit contributed by each of you. This information will not, however, affect the "number of endorsements" necessary for withdrawal.

SET-OFF: You each agree that we may (when permitted by law) set off the funds in this account against any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such person's or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we set off, including any balance the due date for which we properly accelerate under the note. This right of set-off does not apply to this account if: (a) it is an Individual Retirement Account or other tax-deferred retirement account, or (b) the debt is created by a consumer credit transaction under a credit card plan, or (c) the debtor's right of withdrawal arises only in a representative capacity, or (d) social security or supplemental security income payments are deposited directly into this account pursuant to an agreement with us which permits such direct deposit without presentation to you at the time of deposit. You agree to hold us harmless from any claim arising as a result of our exercise of our right of set-off.

MINIMUM BALANCE REQUIREMENT: You must make a minimum deposit of $1,000 to open this account. You must maintain this minimum balance of $1,000 on a daily basis to earn the annual percentage yield disclosed.

INTEREST AND RATE INFORMATION: The interest rate and the annual percentage yield for all new and renewing Certificate of Deposits (CDs) are fixed and will be paid until the maturity date of the CD. For a new CD, interest begins to accrue on the business day your account is opened – whether it is a noncash item, such as a check, or a cash deposit. For a renewing CD, non-cash items and cash deposits begin to earn interest on the business day the deposit is received.

Interest will be compounded daily and credited to your account quarterly (unless you elected to have it credited monthly, semi-annually or annually). Interest is computed using a 365-day year except in leap years when interest may be computed on a 366-day basis. Interest will be credited quarterly (or other payment frequency you selected) to your account on the day prior to your account opening day. For example, if you opened an account on the 4th of the month, interest will be credited on the 3rd of the month. Since some months are slightly longer than others, the amount of interest you earn will vary slightly from one quarter to another (or other payment period you selected). Interest is paid from the date account opened up to but not including the maturity date.

If you close your account before interest is credited, you will not receive the accrued interest.

BALANCE COMPUTATION METHOD FOR INTEREST: We use the daily balance method to calculate the interest on this account. This method applies a daily periodic rate to the principal in the account each day.

TRANSACTION LIMITATIONS: You cannot make additional deposits to this account during a term (other than credited interest). You cannot withdraw principal from this account without our consent except on or after maturity. (For accounts that automatically renew, there is a grace period after each renewal date during which withdrawals of principals are permitted without penalty.)

In certain circumstances, such as the death or incompetence of an account owner, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan. See your plan disclosure if this account is part of an IRA or Keogh.

FEES: You authorize us to charge your account(s) for any applicable service fees and charges relating to the servicing of your accounts in accordance with our fee schedule in effect from time to time. There is no separate monthly service fee for a Certificate of Deposit.

WITHDRAWALS OF INTEREST: You may withdraw interest from your account at any time during the term after it has been credited without any penalty. You may request to have credited interest deposited to another account you have with us, transferred to your initial account opening funding account with another financial institution or sent to you in the form of a check. If your account renews automatically, after the 10 day grace period your interest will be added to your principal balance and will no longer be available for withdrawal without penalty.

The annual percentage yield on your account assumes interest remains on deposit until maturity. A withdrawal of interest will reduce earnings.

EARLY WITHDRAWAL PENALTY: If you withdraw any account principal on deposit before the maturity date, you may have to pay a substantial penalty. It may be necessary to deduct all or a portion of the penalty from the principal amount of the deposit. The penalty will be accessed based on the term of the deposit - 90 days simple interest for terms less than 1 year; 180 days simple interest for terms of 1 year or longer. Early withdrawal penalty is calculated on the amount of the amount withdrawn. There is no withdrawal penalty if the account owner dies or is declared legally incompetent.

RENEWAL POLICY:
Single Maturity: If your account do not automatically renew. Interest will not accrue after maturity.

Automatic Renewal: If your account automatically renew on the maturity date. Interest will not accrue after final maturity when you wish to close out the account. If you decide to have your account automatically renew, each renewal term will be the same as the previous term, beginning on the maturity date (unless we previously agreed for a different term or notified you in writing before the maturity date of a different term for renewal).

You must notify us in writing before, or within a 10 calendar day grace period after, the maturity date if you do not want your account to automatically renew.

Interest earned during one term that is not withdrawn during, or within the 10 day grace period after, that term is added to principal for the renewal term. Any subsequent withdrawal that is otherwise not permitted may be subject to early withdrawal penalty described on this document.

The rate for each renewal term will be determined by us on the renewal date. You may call us on or shortly before the maturity date and we can tell you what the new interest rate and annual percentage yield will be for the next renewal term. On accounts with terms of longer than one month we will remind you in advance of the renewal and tell you when the rate will be known for the renewal period.

OUR CONTACT:

Doral Bank Direct
Customer Service Center
415 Richard Jackson Blvd, Suite 100
Panama City Beach, FL 32407

Toll Free Phone No.: 1-855-51-DORAL (1-855-513-6725)
Email: customerservice@doralbankdirect.com

Business Hours: 9:00 a.m. (CST) – 5:00 p.m. (CST)
Business Days: Monday through Friday, excluding Federal holidays