



# Business Checking Account Agreement

Notice: The following information is required by Minnesota Law statutes 48.512 prior to opening a checking (share draft) account at Wakota Federal Credit Union. Please provide all requested information. Once form is completed, bring it in to our office during our lobby hours (Monday-Thursday 9 a.m. to 4:30 p.m. and Friday 9:00 a.m. to 6 p.m.) along with your Federal Tax ID number and State ID Card or a valid Driver's License.

### Business Information

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

Business Name \_\_\_\_\_

Business Address \_\_\_\_\_ Years at Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Federal Tax ID / Social Security # \_\_\_\_\_

Office Phone Number (\_\_\_\_) \_\_\_\_\_ Other Phone Number (\_\_\_\_) \_\_\_\_\_

Website/Email \_\_\_\_\_

### Primary Owner Information

Name \_\_\_\_\_ DOB \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address \_\_\_\_\_ Years at Residence \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Home Phone (\_\_\_\_) \_\_\_\_\_ Work Phone (\_\_\_\_) \_\_\_\_\_ Email Address \_\_\_\_\_

Employer \_\_\_\_\_ Date of Hire \_\_\_\_\_

DL or State ID Number \_\_\_\_\_ State Issued \_\_\_\_\_

Other (i.e. Passport, Birth Certificate etc.) \_\_\_\_\_

Have you or has this business ever had a checking account with Wakota? \_\_\_\_\_

Has this business had a checking account or similar account at another institution in the last 12 months? \_\_\_\_\_

If yes, the name of that institution \_\_\_\_\_

Has this business had a checking account or similar closed without your consent within 12 months? \_\_\_\_\_

If yes, the name of the institution and reason account was closed \_\_\_\_\_

Has this business ever been convicted of a criminal offense because of the use of a checking or similar account? \_\_\_\_\_

If yes, please give details: \_\_\_\_\_

Does this place of business receive or otherwise knowingly transmit any bets or wagers by any means? \_\_\_\_\_

If yes, does such activity by your company involve in any ways the use of the internet? \_\_\_\_\_

I certify under penalties of perjury, that all information furnished on this application is true and correct.

X \_\_\_\_\_  
Signature Date



**Business Checking Account Agreement (continued)**

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

Business Name \_\_\_\_\_

**Joint Owner Information**

Name \_\_\_\_\_ DOB \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address \_\_\_\_\_ Years at Residence \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Home Phone (\_\_\_\_) \_\_\_\_\_ Work Phone (\_\_\_\_) \_\_\_\_\_ Email Address \_\_\_\_\_

Employer \_\_\_\_\_ Date of Hire \_\_\_\_\_

DL or State ID Number \_\_\_\_\_ State Issued \_\_\_\_\_

Other (i.e. Passport, Birth Certificate etc.) \_\_\_\_\_

Have you or has this business ever had a checking account with Wakota? \_\_\_\_\_

Has this business had a checking account or similar account at another institution in the last 12 months? \_\_\_\_\_

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Has this business had a checking account or similar closed without your consent within 12 months? \_\_\_\_\_

If yes, the name of the institution and reason account was closed \_\_\_\_\_

Has this business ever been convicted of a criminal offense because of the use of a checking or similar account? \_\_\_\_\_

If yes, please give details: \_\_\_\_\_

Does this place of business receive or otherwise knowingly transmit any bets or wagers by any means? \_\_\_\_\_

If yes, does such activity by your company involve in any ways the use of the internet? \_\_\_\_\_

I certify under penalties of perjury, that all information furnished on this application is true and correct.

X \_\_\_\_\_

Signature

Date



**Business Checking Account Agreement**

I/we hereby authorize Wakota Federal Credit Union to establish this checking (share draft) account for me/us. The credit union is authorized to pay items authorized 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 account.
- The credit union is under no obligation to pay a check (share draft) or automated payment that exceeds the fully paid and collected balance in this account.
- The credit union may pay an authorized item and/or check (share draft) on the day it is presented for payment not withstanding the date (or any limitation at the time of payment) appearing on the item presented.
- 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 an authorized item and/or 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 an authorized item and/or checks (drafts) for a fee.

I/we understand that Wakota 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 above and in a separate disclosure and acknowledge its receipt.

X \_\_\_\_\_  
Authorized Primary Member Signature Date

States business has operated in for the last five years \_\_\_\_\_

X \_\_\_\_\_  
Joint Owner Member Signature Date

States lived in for the last five years \_\_\_\_\_

**Internal Use Only**\*\*\*\*\*

Credit Union Employee Initials \_\_\_\_\_ (Document Red Flag info on credit bureau & on the log sheet).

Chex Systems Information: \_\_\_\_\_

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