Bank of Internet USA

AMERICA'S *Oldest* AND *Most Trusted* INTERNET BANK

Terms and Conditions for MyDeposit

Bank products and services are offered by BofI Federal Bank. All deposit accounts through BofI Federal Bank brands are FDIC insured through BofI Federal Bank. All deposit accounts of the same ownership and / or vesting held at BofI Federal Bank are combined and insured under the same FDIC Certificate 35546. All deposit accounts through BofI Federal Bank brands are not separately insured by the FDIC from other deposit accounts held with the same ownership and / or vesting at BofI Federal Bank. For more information, click here.

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Terms and Conditions for MyDeposit

This Remote Deposit Capture Agreement contains the terms and conditions that govern the use of MyDeposit provided to you by BOFI Federal Bank (the Bank). By accepting the Terms and Conditions you acknowledge and agree to abide by the rules and requirements for use of MyDeposit and other relevant Agreements including, but not limited to BOFI Federal Bank Account Agreements and that we may change or discontinue the terms and conditions for MyDeposit at any time. Use of MyDeposit constitutes my acceptance of these terms and conditions.

Remote Deposit allows the customer to make deposits to their qualified account from their home, office or other remote location. Customer may use MyDeposit for personal use as long as the Bank provides access to MyDeposit to the customer and they have accepted these Terms and Conditions. MyDeposit allows the deposit of one check at a time by scanning the check. The customer does not create a batch of checks nor deposits in a lump flatbed, sheet-fed or mobile scanner and delivering the images and information required to sum. The scanner must capture an image of the front and back of each check to be deposited; it must read and capture all of the magnetic ink character recognition ("MICR") line on each check, and must read and capture all such other data and information as is required for processing. Once items are reviewed and approved, the Bank will then transmit the scanned image to the paying financial institution for collection. The customer will receive a validation of each deposit or they may request an email receipt of deposit(s). the Bank will notify each customer of any rejected items. Customer understands that any amount credited to their account for items deposited is provisional credit and agrees to indemnify the Bank against any loss they suffer because of their acceptance of the remotely deposited check.

Business Days and Hours
MyDeposit is available Monday through Sunday, 24hours a day. Deposits will be processed Monday through Friday, excluding Holiday's and will post that same day if deposits are received before 3:00 PM (PT); deposits received after 3:00 PM (PT) will be posted the following business day.

Check Endorsement Requirements.
All checks will be properly endorsed with the payee signature. Checks payable to a third party will not be accepted for deposit (i.e. any item that is made payable to another party and then endorsed to the customer by such party). If the check is payable to all account owners, then either customer may endorse the check; unless the check is payable with "and", then all payee's must endorse the check to be accepted for deposit.

Check Processing and Requirements.
Any image of a check that is transmitted for deposit must accurately and legibly provide all the information on the front and back of the check prior to being scanned. The scanned image of the check transmitted must accurately and legibly provide, the following information: (1) the information identifying the drawer and the paying bank that is preprinted on the check, including complete and accurate MICR information and the signature(s); and (2) Payee information placed on the check prior to the time an image of the check is captured and properly endorsed on the back of the check.

Compliance with Law
Customers agree to use the service for lawful purposes and in compliance with laws, statutes, regulations and ordinances pertaining to the service, all laws relating to the banking transactions contemplated hereunder. Customers will only transmit acceptable items for deposit and have the original items in accordance with applicable laws, rules and regulations. Customers promise to indemnify and hold the Bank harmless for any damages, liabilities, costs, expenses (including attorneys' fees) or other harm arising out of any violation thereof. This indemnity will survive termination of the Account and this Agreement.

Customer Warranties
Customers make the following warranties and representations with respect to each image of an original check they transmit to the Bank utilizing MyDeposit:

- Each image of a check transmitted is a true and accurate rendition of the front and back of the original check, without any alteration, and the drawer of the check has no defense against payment of the check;
- Payee(s) will properly endorse each item by signing the back of each check;
- The amount, the payee, signature(s), and endorsement(s) on the original check are legible, genuine, and accurate;
- I will not: (i) create duplicate images of the checks, (ii) transmit a duplicate image or file to the Bank, or (iii) deposit or otherwise negotiate the original of any check of which an image was created, I will not deposit or otherwise endorse to a third party the original item;
- Files and images transmitted to the Bank will contain no virus or any other disabling features that may have an adverse impact on your network, data, or related systems.

Dollar Amounts Limitations
The limitations on dollar amounts of MyDeposit are set forth. The following deposit limits of:

- "Per Daily Limit"- $10,000.00
- "30-day Rolling Limit"- $50,000.00

Deposit Confirmation
Customers will receive a notification confirming receipt of the deposit; such notification does not mean the image contains no errors or that the item has been accepted for deposit.

Email Address
Customers will notify the Bank immediately if they change their email address, as this is the email address where notification will be sent.

Funds Availability
You agree that items transmitted through MyDeposit are not subject to the funds availability requirements of Federal Reserve Board Regulation CC. Funds deposited using MyDeposit will be available the fifth (5th) business day after the day of your deposit. The Bank may, but is not required to, make such funds available sooner based on such factors as credit worthiness, the length and extent of your relationship with us, transaction and experience information, and other such factors as the Bank, in its sole discretion, deems relevant.

Deposits received before 3:00 PM (PT) Monday through Friday, excluding Federal Holidays, will post that same day. Deposits received after 3:00 PM (PT) will be posted the following business day. It is the sole responsibility of each customer to verify that items deposited using MyDeposit have been received and accepted for deposit. Customers understand that any amount credited for items deposited using MyDeposit is provisional credit and agree to indemnify the Bank against any loss suffered because of acceptance of the remotely deposited check.

In Case of Errors
In the event there has been an error with respect to any original check or image transmitted to the Bank for deposit, immediately contact the Bank regarding such error, Monday through Friday, 6:00 AM to 6:00 PM (PT) Telephone Number: 877-541-2634 or email customer service through Online Banking.

Periodic Statement
MyDeposit will be reflected on the account monthly statement. Customers understand that they are required to notify the Bank of any error relating to images transmitted no later than 60 days after receipt of their monthly statement that includes that specific transaction that is erroneous; otherwise any errors customers fail to bring to our attention within such time period is their full responsibility.

Rejection of Deposit
The Bank reserves the right to reject any item for remote deposit for any reason, including but not limited to rejection of a Substitute Check that was created by another financial institution, customer or any other person. Customers are responsible for any loss or overdraft plus any applicable fees due to an item being returned.

Returned Checks
If images of checks deposited are dishonored or otherwise returned unpaid by the drawing bank, or are returned by a clearing agent for any reason, including but not limited, to issues relating to the quality of the image and or duplication. Customer understands and agrees that they maintain the original check or have destroyed the original check and therefore the original check will not be returned. Customers understand that the image will be in the form of a paper reproduction of the original check or a substitute check. Unless otherwise instructed, Customers will not deposit the original check and understand that their account will be charged back the amount of the item returned along with a return item fee.

Storage and Destruction of Original Check
The original check will be securely stored for a period of 90 days after receipt that the file has been accepted. Within those 90 days the appropriate security measures to ensure that: (i) the information contained on the check(s) are not to be disclosed, (ii) the checks will not be duplicated or scanned more than one time, and (iii) checks will not be deposited or negotiated in any form. This means the original check(s) must be accessible after a file has been accepted by the Bank. After such period expires, the original check will be destroyed using a cross-cut shredder. Customers understand that they are responsible for any loss caused due to their failure to secure the original check(s).

System Requirements
All customers agree, at their sole expense, to use computer hardware and software that meets all the technical requirements for the proper delivery of deposit and the responsibility for the payment of any and all costs and expenses associated with meeting and maintaining all technical requirements and additional items necessary for the proper use of MyDeposit. Customers release the Bank from any and all claims or damages resulting from, or related to, any computer virus or related problems. The Bank will not be responsible for or related to defects in or malfunctions to computer hardware or software, or failures of or interruptions in any electrical, telephone, or Internet Services. To utilize MyDeposit, the following hardware and software is required:

- Operating System
  - Windows Vista
  - Windows XP (service pack 2)
  - Windows 2000
- Internet Connection
  - Broadband (Basic DSL or cable internet)
- Scanner
- Any TWAIN compatible scanner

Termination of Service
The Bank may deny, suspend or revoke access to MyDeposit immediately at our sole discretion, without notice. In the event of termination of service, the customer will remain liable for all transactions performed on the account.

Unacceptable Deposits
The following items are not permitted for deposit:

- Any item that is stamped with a "non-negotiable" watermark
- Any item that contains evidence of alteration to the original information
- Any item issued by a financial institution in a foreign country
- Any item not payable in US Dollars
- Any item that is "stale dated" or "post dated"
- Any third party check, i.e. any item that is made payable to another party
- Any Savings Bonds

Unavailability of Services
MyDeposit may at times be temporarily unavailable due to system maintenance or technical difficulties including those of the Internet service provider and Internet software. In the event that MyDeposit is unavailable, customers may deposit a check by mailing the original check to the mailing address on our website.