NOVATION
CREDIT UNION

Member Services: (651) 451-5160 or (800) 813-9185 • Fax: (651) 451-1591 • www.heartlandcu.com
MAIL TO: Novation Credit Union, 5500 South Robert Trail, Inver Grove Heights, MN 55077

BUSINESS ACCOUNT APPLICATION

Business Name _____ **Member Number** _____

Sole Proprietorship

The most common form of organization for a small business is the sole proprietorship. In a sole proprietorship, the business is owned and controlled by one individual. This person alone receives the profits and is responsible for the obligations of the business. If a husband and wife wish to own a business together, they must form either a partnership, corporation or limited liability company. Any person that is conducting business or accepting checks under a name other than their own full legal name would be included in this category. If the name of the business does not include the owners first and last full legal name on the title of the business, a Certificate of Assumed Name is required.

Summary of Requirements
- Certificate of Assumed Name (if applicable)
- Certificate of Authority/Resolution, signed by the Sole Proprietor
- Copy of Driver's License for authorized individual

Corporation

A corporation is a legal entity separate from its owners, it is owned by one or more shareholders. The shareholders elect a board of directors which has responsibility for management and control of the corporation. Any business that files their Articles of Incorporation with the state is considered under this group. A Certificate of Assumed Name is required on corporate accounts if the business also conducts business using a name that is different from the true name of the corporation as stated on the Articles of Incorporation. Example: If Johnson Building Company does business as Johnson Construction it must register a Certificate of Assumed Name. However if Johnson Building Company also does business as Johnson Building, a Certificate of Assumed Name is not required.

Summary of Requirements
- Article of Incorporation or Certificate of Incorporation filed with the State of Minnesota
- Certificate of Assumed Name (if applicable)
- Taxpayer Identification Number (TIN)
- Copy of Driver's License for authorized individuals

Organizational/Recreation Accounts, Clubs, Etc.

This group is defined as informal associations or clubs. High school class reunion accounts, bowling leagues, etc.

Summary of Requirements
- Certificate of Authority/Resolution (included with this application)
- Taxpayer Identification Number (TIN)

Non-profit/Unincorporated Association, Religious, Charitable, Educational or Tax Exempt Organization

This group is defined as non-profit organizations, and may include churches, PTAs, homeowners and condominium owners associations.

Summary of Requirements
- Certificate of Authority/Resolution, signed by the officer's of the organization
- Taxpayer Identification Number (TIN)

Partnerships

A partnership is made up of two or more people. There are two common forms of partnerships - general and limited.

General Partnership - All partners share equally in the right, and responsibility, to manage the business, and each partner is responsible for all the debts and obligations of the business. A general partnership legally ends when a partner withdraws or dies.

Limited Partnership - A limited partnership is a type of partnership in which the limited partners share in the partnership's liability up to the amount of their investment in the limited partnership. By statute, the limited partnership mush have at least one general partner and one limited partner. Limited partners may sell their ownership in the company, the partnership does not end if a limited partner sells ownership or dies.

Summary of Requirements
- Certificate of Assumed Name (if applicable)
- Taxpayer Identification Number (TIN)
- Formal Partnership Agreement (if applicable)
- Certificate of Limited Partnership (if applicable)
- Copy of Driver's License for ALL PARTNERS

Limited Liability Company (LLC)

Limited Liability Companies (LLC) are designed to combine the tax treatment of a partnership with the limited liability characteristics of a corporation. The investors in an LLC are known as members (not stockholders) and it has a board of governors who are given the authority to establish and handle the account at the credit union. A limited liability company may have one or more members. When the company is first established, the members must file Articles of Organization and an Operating Agreement.

Summary of Requirements
- Certificate of Assumed Name (if applicable)
- Articles of Organization
- Taxpayer Identification Number (TIN)
- Copy of Driver's License for authorized individuals

For further details on types of business accounts and their requirements, please contact Novation Credit Union.

For documentation from the State of Minnesota, please contact the Secretary of State at:

Office of the Secretary of State
Retirement Systems of Minnesota Building
60 Empire Drive, Suite 100
St Paul, MN 55103
Website: www.sos.state.mn.us

Accounts and Services (check all that apply)

❒ Business Savings ($5 min. to open)	❒ Debit Card	❒ Business Loan (separate application)
❒ Certificate	❒ Direct Deposit/Payroll Deduction	❒ Line of Credit Loan (separate application)
❒ Money Market	❒ Online Banking and Bill Pay	
❒ Free Business Checking		
❒ Business Checking		

Section A: Business Information

Name of Business	Business Type ❒ Commercial ❒ Small Business	Years Business in Existence
Street Address (No PO Boxes) Suite #		Soc. Sec.#/Fed. Tax ID#
City/State/Zip	Years at Address	Business Phone #
Cell Phone #	Fax #	Email Address

Section B: Authorized Signer #1

NAME: Last First Middle		Date of Birth	Social Sec. #
Street Address (No PO Boxes)	Years at Residence		Driver's License #
City State Zip	Employer		Date of Hire
Home Phone ( )	Work Phone ( )	Cell Phone ( )	Email

Have you lived in MN the last 5 years? ❒ Yes ❒ No If no, list others below:

How do you qualify for membership?

Have you or your business ever had checking account at this or another financial institution within 12 months of making this application? ❒ Yes ❒ No

If yes, list name of institution:

Have you or your business had a checking account CLOSED by a financial institution without your consent within 12 months of this application? ❒ Yes ❒ No

If yes, list name of institution and reason:

Have you ever been convicted of a criminal offense because of the use of a check or other similar item within 24 months of making this application?

❒ Yes ❒ No

Section C: Authorized Signer #2 (not applicable to Sole Proprietorship)

NAME: Last First Middle		Date of Birth	Social Sec. #
Street Address (No PO Boxes)	Years at Residence		Driver's License #
City State Zip	Employer		Date of Hire
Home Phone ( )	Work Phone ( )	Cell Phone ( )	Email

Have you lived in MN the last 5 years? ❒ Yes ❒ No If no, list others below:

How do you qualify for membership?

Have you or your business ever had checking account at this or another financial institution within 12 months of making this application? ❒ Yes ❒ No

If yes, list name of institution:

Have you or your business had a checking account CLOSED by a financial institution without your consent within 12 months of this application? ❒ Yes ❒ No

If yes, list name of institution and reason:

Have you ever been convicted of a criminal offense because of the use of a check or other similar item within 24 months of making this application?

❒ Yes ❒ No

Section D: Authorized Signer #3 (not applicable to Sole Proprietorship)

NAME: Last	First	Middle	Date of Birth	Social Sec. #

Street Address (No PO Boxes)	Years at Residence	Driver's License #

City	State	Zip	Employer	Date of Hire

Home Phone	Work Phone	Cell Phone	Email
( )	( )	( )	

Have you lived in MN the last 5 years? ❒ Yes ❒ No If no, list others below:

How do you qualify for membership?

Have you or your business ever had checking account at this or another financial institution within 12 months of making this application? ❒ Yes ❒ No

If yes, list name of institution:

Have you or your business had a checking account CLOSED by a financial institution without your consent within 12 months of this application? ❒ Yes ❒ No

If yes, list name of institution and reason:

Have you ever been convicted of a criminal offense because of the use of a check or other similar item within 24 months of making this application?

❒ Yes ❒ No

Section E: Check Order Information

Check Style Code	Check Start #	Qty

Tell us below how you would like the information on your checks to appear

Line 1 _____

Line 2 _____

Line 3 _____

Line 4 _____

Section F: Share and Checking Account Agreement

Everything I/we have stated in this application is true to the best of my/our knowledge. I/We understand that Novation will retain this application whether or not it is approved. Novation is authorized to verify my/our employment, check my/our credit history and to answer questions about credit experience with me/us. By making this application, I/we agree to (1) the terms and conditions governing all Novation accounts; (2) the terms and conditions of any agreements for specific services such as checking, savings, certificates and electronic banking; and (3) the terms of Novation's fee and information schedule as amended from time to time. I/we also agree to all terms, whether posted in your premises, printed on deposit slips, contained in your fee and information schedule or enclosed with statements. I/We understand that any of the terms may be changed by Novation from time to time.

My/our signatures below signifies that I/we have read the Account Agreement and Disclosure and agree to abide by its terms and conditions.

Authorized Signer #1 _____

Authorized Signer #2 _____

Authorized Signer #3 _____

Section G: Tax Identification Information

Social Security or Fed. Tax ID#

❒ The taxpayer identification number (TIN) shown above is my correct taxpayer identification number for this business/organization

❒ EXEMPT RECIPIENT I am an exempt recipient under the Internal Revenue Service regulations

❒ BACKUP WITHHOLDING I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

Signature _____ Date _____

Section H: Certificate of Authority/Resolution

The undersigned, each being first duly sworn, certifies, states and alleges the following, so as to induce NOVATION CREDIT UNION (hereinafter "Credit Union," which shall include Lender in any banking capacity, as the context may require) to enter into loans, security agreements, mortgages and other agreements related to lending and banking with (Business Name) _____ a:

❒ Sole Proprietorship ❒ LLC ❒ Organizational/Nonprofit ❒ Corporation ❒ Partnership ❒ Other:_____

and the undersigned further certifies that the Business has adopted the following resolution in conformity with the provisions of its governing authority and that such resolution is now in full force and effect and has not been rescinded or modified:

RESOLVED that the Credit Union is designated as a depository for the Business and is authorized to recognize the signatures of the agents/representatives of this Business named below which authority shall remain in effect until further written order of the business. Any one of the below named agents/representatives is hereby authorized to act in all matters relating to accounts, to open any deposit or share accounts in the name of the Business, to endorse checks and orders for payment of money or otherwise withdraw or transfer funds on deposit.

RESOLVED that the Credit Union is designated as a lending institution for the business and the following agents/representatives are authorized to borrow money or make application for and obtain Letter of Credit for and on behalf of the Business; to make any agreements in respect thereto; and to sign, execute and deliver promissory notes, acceptance or other evidences of indebtedness therefore, or in renewal thereof, in such amounts and for such time, at such rate of interest and upon such terms as they see fit; and are hereby authorized to endorse, assign, transfer, mortgage, or pledge to the Credit Union the bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now or hereafter owned by the Business, and to discount the same; to unconditionally guarantee payment of any or all bills receivable so negotiated or discounted, and to waive demand, protest and notice of non-payment, that the signatures appearing below are the true signatures of the persons duly authorized to act on behalf of the Business.

RESOLVED, all resolutions herein contained shall continue in forces until express written notice of its recession or modification has been furnished to and received by Credit Union.

RESOLVED, that all transactions, if any, in respect to any deposits, withdrawals, rediscounts and borrowing by or on behalf of the Business with the Credit Union prior to adoption of the resolutions herein contained are in all things ratified, approved and confirmed.

RESOLVED, that any of the persons named below are hereby authorized and empowered to make any and all other contracts, agreements, stipulations and order which they may deem advisable, from time to time with the Credit Union in respect to transactions between the business and Credit Union in regard to funds deposited with the Credit Union, moneys borrowed from the Credit Union or any other business transacted by and between the Business and Credit Union.

RESOLVED, that any and all resolutions adopted by the undersigned representing the Business certified to the Credit Union as governing the operation of the Business' account(s) with the Credit Union, be and are hereby continued in full force and effect, except as the same may be supplemented or modified by the foregoing.

We, the undersigned have, and at the time of adoption of the foregoing resolutions and to confer the owners therein granted to the person named who have full power and lawful authority to exercise the same.

In Witness Whereof, we the undersigned of _____ (the "Business")

have subscribed our names for the Business this _____ day of _____ , 2 _____

1. Name: _____

   Title/Position: _____

   Signature _____

   Subscribed and sworn/affirmed to before me this _____ day of _____ , 2 _____

   Signature of Novation staff taking acknowledgement or notary _____

2. Name: _____

   Title/Position: _____

   Signature _____

   Subscribed and sworn/affirmed to before me this _____ day of _____ , 2 _____

   Signature of Novation staff taking acknowledgement or notary _____

3. Name: _____

   Title/Position: _____

   Signature _____

   Subscribed and sworn/affirmed to before me this _____ day of _____ , 2 _____

   Signature of Novation staff taking acknowledgement or notary _____

OFFICE USE ONLY

	ID Verified	OFAC Check	eFunds Check	Checks Ordered	Debit Card Blue/Black	Teller #	Verified By
SIGNER 1							
SIGNER 2					Debit Card Blue/Black		
SIGNER 3					Debit Card Blue/Black		
Bus. Name	n/a			n/a	Debit Card Blue/Black		