

# Lawyer's Trust Account Overdraft Notification Agreement

To: Maine Justice Foundation (formerly Maine Bar Foundation)  
40 Water Street  
Hallowell, ME 04347

\_\_\_\_\_ (Financial Institution) submits this Lawyer's Trust Account Overdraft Notification Agreement to the Maine Justice Foundation, administrator of Maine's Interest on Lawyer's Trust Account (IOLTA) Program, to meet one of the requirements for eligibility of the Financial Institution to maintain Lawyer's Trust Accounts, pursuant to Maine Bar Rule 6 and Maine Rules of Professional Conduct Rule 1.15.

## FINANCIAL INSTITUTION AGREES:

- 1) To report to the Maine Board of Overseers of the Bar in the event that any properly payable instrument is presented against a Lawyer's Trust Account containing insufficient funds, whether or not the instrument is honored and provided that the depositor has given the financial institution written authorization to release this information.
- 2) That all such reports shall be in the following format:
  - a. In the case of a dishonored instrument, the report shall be identical to the overdraft notice customarily forwarded to the depositor, and shall include a copy of the dishonored instrument, if such a copy is normally provided to depositors; and
  - b. In the case of instruments that are presented against insufficient funds but which instruments are honored, the report shall identify the financial institution, the lawyer or law firm, the account number, the date of presentation for payment, and the date paid, as well as the amount of overdraft created thereby.
- 3) That such reports shall be made simultaneously with, and within the time provided by law or regulation, for notice of dishonor, if any. If an instrument presented against insufficient funds is honored, then the report shall be made within five banking days of the date of presentation for payment against insufficient funds.
- 4) That such reports shall be mailed to:

Maine Board of Overseers of the Bar  
P.O. Box 527  
Augusta, ME 04332-0527
- 5) That this Agreement applies to all branches of the Financial Institution and shall not be canceled except upon 60 days' notice in writing to the Maine Justice Foundation.
- 6) That nothing in this Agreement shall preclude the Financial Institution from charging a lawyer or law firm for the costs of producing the reports and records required under this Agreement, but that fees charged for the costs of producing such reports or records are the sole responsibility of the lawyer or law firm and are not allowable reasonable fees for IOLTA accounts designating the Maine Justice Foundation as income beneficiary.
- 7) To respond to reasonable requests from the Maine Board of Overseers of the Bar regarding overdraft reports and internal processes pertaining to procedures for making such reports.
- 8) To notify the Maine Justice Foundation within 60 days of any changes in the Financial Institution's name, address, or contact information as provided within this Agreement.
- 9) That this Agreement is binding on any successor institution in the event of merger, consolidation, or otherwise.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Authorized Officer

\_\_\_\_\_  
Printed Name & Title of Authorized Officer

Financial Institution Contact Information	
_____ Name of Financial Institution	_____ Name of Designated Contact
_____ Address of Main Branch	_____ Email Address
_____ City/State/Zip	_____ Telephone Number