



ROTH IRA Custodial Account Agreements and Disclosure Statements

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The depositor ("Account Owner") is establishing, or had established on the Account Owner's behalf, a Roth Individual Retirement Account ("Custodial Account" or "Account") under Internal Revenue Code ("IRC") section 408A to provide for the Account Owner's retirement and for the support of the Account Owner's beneficiaries after death. MapleMark Bank ("Custodian") has given the Account Owner the disclosure statement required by Treasury Regulations section 1.408-6. The Custodian provides services solely in the capacity of a directed custodian and is not a fiduciary. The Account Owner and the Custodian make the following agreement ("Agreement").

Article I

- 1.01 Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

- 2.01 The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married grantor filing jointly, between AGI of \$186,000 and \$196,000; and for a married grantor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
- 2.02 In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Account Owner and his or her spouse.

Article III

- 3.01 The Account Owner's interest in the balance in the custodial account is nonforfeitable.

Article IV

- 4.01 No part of the Custodial Account funds may be invested in life insurance contracts, nor may the assets of the Custodial Account be commingled with other property except in a common trust fund or common investment fund (within the meaning of IRC section 408(a)(5)).
- 4.02 No part of the Custodial Account funds may be invested in collectibles (within the meaning of IRC section 408(m)) except as otherwise permitted by IRC section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article V

- 5.01 If the Account Owner dies before his or her entire interest is distributed to him or her and the Account Owner's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below.
- a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Account Owner's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Account Owner.
 - b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the depositor's death.
- 5.02 The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401 (a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Account Owner's death and subtracting 1 from the divisor for each subsequent year.
- 5.03 If the Account Owner's surviving spouse is the designated beneficiary, such spouse will then be treated as the Account Owner.

Article VI

- 6.01 The Account Owner agrees to provide the custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
- 6.02 The custodian agrees to submit to the IRS and Account Owner the reports prescribed by the IRS.

Article VII

- 7.01 Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

- 8.01 This agreement will be amended as necessary to comply with the provisions of the Code and the related Regulations. Other amendments may be made with the consent of the persons whose signatures appear on the Adoption Agreement.
- 8.02 The additional provisions in the remainder of this Agreement have not been reviewed or preapproved by the IRS.

Article IX

- 9.01 **Applicable Law:** This Custodial Agreement is subject to all applicable federal laws and regulations and shall be governed by and construed under the applicable laws of the state of Oklahoma, where the Custodian is organized. The term Account Owner also includes the Account Owner's Beneficiary(ies), where appropriate throughout this Agreement. Any lawsuit filed against or by Custodian or Administrator shall only be instituted in the district or county courts of Tulsa County, Oklahoma, where Custodian maintains its principal office, and Account Owner agrees to submit to such jurisdiction both in connection with any such lawsuit which Account Owner may file and in connection with any lawsuit which Custodian or Administrator may file against Account Owner.
- 9.02 **Custodian and Administrator:**
(a) The Custodian for the Custodial Account is MapleMark Bank.
(b) The Administrator for the Custodial Account is Heritage IRA, Inc., a South Dakota Corporation.
- 9.03 **Annual Accounting:** The Custodian shall, at least annually, provide the Account Owner or Designated Beneficiary (in the case of death) with an accounting of such Account Owner's Custodial Account. Such accounting shall be deemed to be accepted by the Account Owner or Designated Beneficiary if the Account Owner or Designated Beneficiary does not object in writing within 60 days after the mailing of such accounting statement.
- 9.04 **Agent for the Custodian:** The Custodian has appointed the Administrator to act as agent for the Custodian for the purpose of performing administrative or other custodial-related services with respect to the Custodial Account for which the Custodian otherwise has responsibility under this Agreement. All limitations of duties to the Account Owner, and releases or indemnifications of the Custodian by the Account Owner in this Agreement shall apply equally to the Administrator. The Administrator shall perform duties on behalf of the Custodian which include, but are not limited to, executing applications or adoption agreements, transfers, stock powers, escrow accounts, purchase agreements, notes, deeds, conveyances, liens, placing assets or liabilities in the Administrator's name for the benefit of the Account Owner to provide administrative feasibility for such transactions, depositing contributions, and income, paying liabilities and distributions and government reporting for Account Owners who have established a Custodial Account with the Custodian.
- 9.05 **Amendment:** The Account Owner (or the Designated Beneficiary if the Account Owner has died) irrevocably delegates to the Custodian the right and power to amend this Custodial Agreement. Except as hereafter provided, the Custodian will give the Account Owner 30 days' prior written notice of any amendment. In case of an amendment, including a retroactive amendment, required by law, the Custodian will provide written notice to the Account Owner of the amendment within 30 days after the amendment is made, or if later, by the time that notice of the amendment is required to be given under regulations or other guidance provided by the IRS. The Account Owner (or Designated Beneficiary, if applicable) shall be deemed to have consented to any such amendment unless the Account Owner (or Designated Beneficiary) notifies the Custodian to the contrary within 30 days after notice to the Account Owner or Designated Beneficiary and requests a distribution or transfer of the entire balance in the Custodial Account.
- 9.06 **Resolving Disputes and Binding Arbitration:**
(a) The Account Owner, Account Owner's representatives and agents or Designated Beneficiaries and the Custodian or Administrator must first attempt in good faith to resolve by negotiation any dispute that in any way arises out of or relates to this Custodial Agreement. In the event that the parties are unable to resolve their dispute by negotiation, any controversy, claim, counterclaim, cross claim, or other dispute arising out of or relating to the Custodial Account or this Custodial Agreement, or the breach, termination, interpretation or validity thereof, including any challenge to the making of this Custodial Agreement or the determination of the scope or applicability or enforceability of this Custodial Agreement to arbitrate, whether sounding in tort, contract, equity, statute or otherwise, must be settled by individual, confidential, binding arbitration before a sole arbitrator, in accordance with the laws of the State of Oklahoma for agreements made in and to be performed in Oklahoma. ARBITRATION MEANS ACCOUNT OWNER WAIVES THE RIGHT TO A JURY TRIAL.
(b) Any and all claims arising out of or relating to the Custodial Account or this Custodial Agreement are barred unless an arbitration is filed within two (2) years from the date that the Account Owner, the Account Owner's representatives or agents, or Designated Beneficiaries knew or could have known of the facts giving rise to such claim or claims.
(c) If the Account Owner, Account Owner's representatives and agents, or Designated Beneficiaries file an arbitration claim against the Custodian or Administrator, the proceedings and hearings in the case will take place only in Tulsa, Oklahoma, to the exclusion of any other venue or forum, if the amount of the claim is \$50,000 or more; and the proceedings and hearings in the case will take place only in the city with a United States District Court nearest to the residence of the claimant if the amount of the claim is less than \$50,000. If the Custodian or Administrator files arbitration against the Account Owner, the proceedings and hearings in the case shall take place only in the city with a United States District Court nearest to the residence of the Account Owner.
(d) The arbitration will be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures, as may be in effect from time to time ("JAMS Rules"). The parties acknowledge that the Account Owner is an investor, not a consumer, and this Custodial Agreement concerns investment transactions in a Custodial Account that

are controlled by the Account Owner. Therefore, the parties specifically agree and acknowledge that the JAMS Consumer Arbitration Minimum Standards do not and shall not apply to any arbitration that arises from this Article. This includes, but is not limited to, any provisions of the JAMS Consumer Arbitration Minimum Standards that allocate the costs and fees associated with the arbitration, that set the venue for the arbitration, or any other provision of those Standards that conflicts with the terms of this Custodial Agreement.

- (e) In the event of an arbitration, certain fees, expenses and costs will be required to be paid by the Account Owner based on the JAMS Rules. Disputes will not be resolved in any other forum or venue. The parties agree that any arbitration will be conducted by a retired judge who is experienced in dispute resolution. Pre-arbitration discovery will be limited to the greatest extent provided by the JAMS Rules and discovery protocols of JAMS. Motions for summary disposition of a particular claim or issue will be permitted to the greatest extent allowed by the JAMS Rules.
- (f) Any arbitration award will not include factual findings or conclusions of law, and no consequential, punitive, indirect, incidental, exemplary or special damages will be awarded. The arbitrator will not have any power or authority to render any award or issue any order at any time except as permitted in this Custodial Agreement. The award of the arbitrator will be binding on both parties, is not appealable, and may not be disputed in any court. Notwithstanding any other rules, no arbitration proceeding brought against the Custodian will be consolidated with any other arbitration proceeding without the Custodian's consent. Judgment may be entered upon any award granted in any arbitration in any court of competent jurisdiction in Tulsa, Oklahoma, or in any other court having jurisdiction for this limited purpose only. The arbitrator will have the authority to award reasonable attorneys' fees and costs, including the costs of the arbitration, to the prevailing party. The Account Owner and the Account Owner's representatives and agents or Account Beneficiaries agree that claims and disputes may only be brought to arbitration in the Account Owner's individual capacity and not as a plaintiff or class member in any purported class or representative arbitration. The prevailing party in any judicial motion to compel arbitration or confirm or enforce an arbitration award rendered pursuant to this paragraph shall be entitled to reimbursement of its reasonable attorneys' fees and costs from the non-moving party.

9.07 **Resignation and Removal of Custodian:**

- (a) The Custodian may resign and appoint a successor trustee or custodian to serve under this Custodial Agreement or under another governing agreement selected by the successor trustee or custodian by giving the Account Owner or Designated Beneficiary written notice at least 30 days prior to the effective date of such resignation and appointment. The Account Owner or Designated Beneficiary shall then have 30 days from the date of such notice to either request a distribution of the entire account balance or designate a different successor trustee or custodian and notify the Custodian of such designation. If the Account Owner or Designated Beneficiary does not request full distribution of the account balance or notify the Custodian of the designation of a different successor trustee or custodian within such 30 day period, the Account Owner or Designated Beneficiary shall be deemed to have consented to the appointment of the successor trustee or custodian and the terms of any new governing instrument, and neither the Account Owner or Designated Beneficiary nor the successor shall be required to execute any written document to complete the transfer of the account to the successor trustee or custodian. The successor trustee or custodian may rely on any information, including beneficiary designations, previously provided by the Account Owner or Designated Beneficiary to the Custodian.
- (b) The Account Owner or Designated Beneficiary may at any time remove the Custodian and replace the Custodian with a successor trustee or custodian of the Account Owner or Designated Beneficiary's choice by giving 30 days' notice of such removal and replacement. The Custodian shall then deliver the assets of the account as directed by the Account Owner or Designated Beneficiary. However, the Custodian may retain a portion of the assets of the Custodial Account as a reserve for payment of any anticipated remaining fees and expenses, and shall pay over any remainder of this reserve to the successor trustee or custodian upon satisfaction of such fees and expenses.
- (c) The Custodian may resign and demand that the Account Owner or Designated Beneficiary appoint a successor trustee or custodian of this Custodial Account by giving the Account Owner or Designated Beneficiary written notice at least 30 days prior to the effective date of such resignation. The Account Owner or Designated Beneficiary shall then have 30 days from the date of such notice to designate a successor trustee or custodian, notify the Custodian of the name and address of the successor trustee or custodian, and provide the Custodian with appropriate evidence that such successor has accepted the appointment and is qualified to serve as trustee or custodian of an individual retirement account.
 - (1) If the Account Owner or Designated Beneficiary designates a successor trustee or custodian and provides the Custodian evidence of the successor's acceptance of appointment and qualification within such 30-day period, the Custodian shall then deliver all of the assets held by the Custodian in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the successor trustee or custodian.
 - (2) If the Account Owner or Designated Beneficiary does not notify the Custodian of the appointment of a successor trustee or custodian within such 30 day period, then the Custodian may distribute all of the assets held by the Custodian in the Custodial Account (whether in cash or personal or real property, wherever located, and regardless of value) to the Account Owner or Designated Beneficiary, outright and free of trust, and the Account Owner or Designated Beneficiary shall be wholly responsible for the tax consequences of such distribution.

In either case, the Custodian may expend any assets in the account to pay expenses of transfer (including re-registering the assets and preparation of deeds, assignments, and other instruments of transfer or conveyance) to the successor trustee or custodian or the Account Owner or Designated Beneficiary, as the case may be. In addition, the Custodian may retain a portion of the assets as a reserve for payment of any anticipated remaining fees and expenses. Upon satisfaction of such fees and expenses, the Custodian shall pay over any remainder of the reserve to the successor trustee or custodian or to the Account Owner or Designated Beneficiary, as the case may be.

- (d) Administrator may at any time select a qualified successor custodian by giving the Account Owner and Custodian written notice at least 30 days prior to the effective date of such appointment, which notice shall also include or be provided under separate cover a copy of such other governing instrument, if applicable, and the related disclosure statement. The Account Owner shall then have 30 days from the date of such notice to either request a distribution of the entire Custodial Account balance or designate a different successor trustee or custodian and notify the Custodian and Administrator of such designation. If the Account Owner does not request a distribution of the Custodial account balance or notify the Administrator of the designation of a different successor trustee or custodian within such 30 day period, the Account Owner shall be deemed to have consented to the appointment of the successor custodian and the terms of any new governing instrument, and neither the Account Owner nor the successor shall be required to execute any written document to complete the transfer of the Custodial Account to the successor custodian. The successor custodian may rely on any information including beneficiary designations, previously provided by the Account Owner to the Custodian.

9.08 Custodian's and Administrator's Fees and Expenses:

- (a) The Account Owner or Designated Beneficiary agrees to pay the Custodian any and all fees specified in the Custodian's current published fee schedule for establishing and maintaining the Custodial Account, including any fees for distributions from, transfers from, and terminations of the Custodial Account. The Custodian may change its fee schedule at any time by giving the Account Owner or Designated Beneficiary 30 days prior written notice.
- (b) The Account Owner or Designated Beneficiary agrees to pay any expenses incurred by the Custodian of the Administrator in the performance of its duties in connection with the Custodial Account. Such expenses include, but are not limited to, administrative expenses, legal fees, accounting fees, valuation fees from a qualified independent third party appraiser, regulatory fees and any taxes or assessments of any kind whatsoever that may be levied with respect to such Custodial Account.
- (c) All such fees, taxes, and other administrative expenses charged to the Custodial Account shall be collected either from the assets in the Custodial Account or from any contributions to or distributions from such Custodial Account if not paid by the Account Owner or Designated Beneficiary, but the Account Owner or Designated Beneficiary shall be responsible for any deficiency.
- (d) In the event that for any reason the Custodian is not certain as to who is entitled to receive all or part of the assets in the Custodial Account, the Custodian reserves the right to withhold any payment from the Custodial Account, to request a court ruling to determine the disposition of the Custodial assets, and to charge the Custodial Account for any expenses incurred in obtaining such legal determination.
- (e) The Custodian and Administrator shall be entitled to receive, from the assets held in the Custodial Account, a fee equal in amount to all income that is generated from any Undirected Cash (defined as any cash in the Custodial Account not invested pursuant to a specific investment direction by Account Beneficiary or Designated Beneficiary) which has been deposited by Custodian or Administrator into FDIC or other United States government insured financial institutions, United States government securities, or securities that are insured or guaranteed by the United States government, as provided in Section 9.01(b) of this Custodial Agreement. Custodian's or Administrator's fees from the Undirected Cash in the Custodial Account are associated with cash management activities, including, but not limited to, account maintenance, Account Owner bank selection, transaction processing, sub-accounting, record keeping, and other services performed under the terms of this Custodial Agreement. Custodian and Administrator retains the right, but does not have the obligation, to reduce this fee by rebating a portion of the fee into the Custodial Account. The Account Owner or Designated Beneficiary agrees that this fee may be retained by the Custodian or Administrator as compensation for the services provided by Custodian and Administrator under this Custodial Agreement. The Custodian may pay all or an agreed portion of this fee to the Administrator as agreed between the Custodian and the Administrator. The Custodian or the Administrator reserves the right to change all or part of the fee schedule at its discretion with 30 days advance written notice to Account Owner or Designated Beneficiary.
- (f) In addition to any portion of the Custodian's fee that the Administrator receives from the Custodian as provided in Section 9.08(e), the Administrator shall be entitled to fees for account opening, asset purchases and sales, distributions, transfers, terminations, and annual administration of the Custodial Account, along with other miscellaneous fees, as disclosed in a fee schedule provided by the Administrator to the Account Owner. The Administrator may change its fee schedule at any time by giving the Account Owner 30 days prior written notice. If payment is not received within thirty (30) days from the due date reflected on an invoice, a past due notice will be mailed or sent via electronic mail to Account Owner and a late fee as provided on the fee schedule shall be assessed to the Custodial Account. Additionally, assets may be liquidated from the account, without notice, for any outstanding fee which has not been paid. If fees are not paid within 30 days after Administrator has mailed or emailed the past due notice, Administrator will begin the process of closing the Custodial Account. Any asset distributed directly to the Account Owner as part of closing the Custodial Account will be reported to the IRS on Form 1099-R and may subject the Account Owner to possible taxes and penalties. Accounts with past due fees, unfunded accounts, and accounts with zero value will continue to incur administration fees until such time as Account Owner notifies Administrator (on a form prescribed by Custodian) of Account Owner's intent to close the account or until Custodian resigns.

9.09 Withdrawal Requests: All requests for withdrawal shall be in writing on a form provided by the Custodian. Such written notice must also contain the reason for the withdrawal and the method of distribution being requested. The Custodian or Administrator reserves the right to reject any withdrawal request it may deem appropriate and to apply to a court of competent jurisdiction to make a determination with respect to the proper party eligible to receive a distribution from the account.

9.10 Responsibilities: Account owner agrees that all information and instructions given to the Custodian and Administrator by the Account Owner are complete and accurate and that the Custodian and Administrator shall not be responsible for any incomplete or inaccurate information provided by the Account Owner or Account Owner's beneficiary(ies). Account Owner and Account Owner's beneficiary(ies) agree to be responsible for all tax consequences arising from contributions to and distributions from this Custodial Account and acknowledges that no tax advice has been provided by the Custodian and Administrator.

- 9.11 **Designation of Beneficiary:**
- (a) Except as may be otherwise required by state law, in the event of the Account Owner's death, the balance in the Custodial Account shall be paid to the Designated Beneficiary(ies) designated by the Account Owner on a beneficiary designation form acceptable to and filed with the Custodian. The Account Owner may change its beneficiary or beneficiaries at any time by filing a new beneficiary designation with the Custodian. If no beneficiary designation is in effect, if none of the named beneficiaries survive the Account Owner, or if the Custodian cannot locate any of the named beneficiaries after reasonable search, any balance in the Custodial Account will be payable to the Account Owner's spouse, and if the spouse has predeceased the Account Owner or the Account Owner has no spouse, the benefit will be payable to the Account Owner's estate. If the Account Owner's Designated Beneficiary is his or her spouse, the spouse may elect to treat the Custodial Account as the spouse's own Custodial Account. The term Account Owner also includes the Designated Beneficiary, where appropriate, throughout this Custodial Agreement.
 - (b) If the Custodian permits, in the event of the Account Owner's death, any beneficiary may name a subsequent beneficiary(ies) to receive the balance of the account to which such beneficiary is entitled upon the death of the original beneficiary by filing a Subsequent Beneficiary Designation Form acceptable to and filed with the Custodian. Payments to such subsequent beneficiary(ies) shall be distributed in accordance with the payment schedule applicable to the original beneficiary or more rapidly if the subsequent beneficiary requests. In no event can any subsequent beneficiary be treated as a designated beneficiary of the Account Owner. The preceding sentence shall not apply with respect to the subsequent beneficiary(ies), if any, designated by the original spouse beneficiary where the Account Owner dies before Account Owner's required beginning date. In this case, the original spouse beneficiary is treated as the Account Owner. If the balance of the account has not been completely distributed to the original beneficiary and such beneficiary has not named a subsequent beneficiary or no named subsequent beneficiary is living on the date of the original beneficiary's death, such balance shall be payable to the estate of the original beneficiary.
- 9.12 **Spousal Beneficiary Provisions:** Notwithstanding the provisions of Article 5.03, if the Account Owner's only primary beneficiary is the surviving spouse, such spouse may elect to be treated as a non-spouse beneficiary for purposes of the provisions of Articles 5.01 and 5.02, but including special rule provided under section 401(a)(9)(B)(iv) of the Code. Thus, a surviving spouse beneficiary may remain the beneficiary of the deceased spouse's Roth IRA and be able to take death distributions under the five year rule or the exception to the five year rule, including the ability to wait to begin receiving distributions over Account Owner's single life expectancy by December 31 of the year the deceased spouse would have attained the age of 70 ½ had he or she lived, if this date is later than the December 31 immediately following the year of death. In addition, if the surviving spouse is not the sole beneficiary of the Roth IRA, in addition to the provisions of Articles 5.01 and 5.02, the surviving spouse beneficiary may elect to treat his or her beneficial portion of the deceased spouse's Roth IRA as his or her own Roth IRA.
- 9.13 **Combining Regular Roth IRA Contributions with Roth Conversion Contributions:** The Account Owner may combine regular Roth IRA contributions in the same Roth IRA account as Roth IRA conversion contributions. The Account Owner agrees to designate each deposit as either a regular Roth IRA contribution (and the tax year to which it relates) or a Roth IRA conversion contribution. The Account Owner further agrees that he/she will be solely responsible for any recordkeeping of such deposits as determined or required by the Internal Revenue Service, including but not limited to, the timing, ordering and taxation of any distributions.
- 9.14 **Death Benefit Default Provisions:** If the Account Owner dies and the beneficiary does not select a method of distribution described in Article V, Section 5.01 (a) or (b) by the December 31st following the year of the Account Owner's death, then distributions will be made pursuant to the single life expectancy of the Designated Beneficiary determined in accordance with IRS regulations. However, no payment will be made until the beneficiary provides the Custodian or Administrator with a proper distribution request acceptable to the Custodian and other documentation that may be required by the Custodian or Administrator. A beneficiary may at any time request a complete distribution of his or her remaining interest in the Custodial Account. The Custodian and Administrator reserves the right to require a minimum balance in the account in order to make periodic payments from the account.

Article X

10.01 **Investment of Contributions:**

- (a) At the direction of the Account Owner (or the direction of the designated beneficiary upon the Account Owner's death), the Custodian shall invest all contributions to the Custodial Account and earnings thereon in investments that are acceptable to the Custodian, and that are considered administratively feasible by the Custodian, which may include but are not limited to marketable securities traded on a recognized exchange or "over the counter" (excluding any securities issued by the Custodian), certificates of deposit, real estate, deeds of trust, mortgages, unsecured notes, limited partnerships, limited liability companies, private stock, other private placement offerings, and other investments to which the Custodian consents, in such amounts as are specifically selected and specified by the Account Owner or Designated Beneficiary in orders to the Custodian in such form as may be acceptable to the Custodian, without any duty to diversify and without regard to whether such property is authorized by the laws of any jurisdiction as a trust investment. The Custodian and the Administrator shall be responsible for the execution of such orders and for maintaining adequate records thereof. However, if any such orders are not received as required, or, if received, are unclear in the opinion of the Custodian, or if there is insufficient Undirected Cash in the Custodial Account to comply with such orders, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest pending receipt of such orders or clarification, or the contribution may be returned. The Custodian and the Administrator shall have no duty other than to follow the written investment directions of the Account Owner or Designated Beneficiary, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Account Owner or Designated Beneficiary under any circumstances.
- (b) Account Owner and Designated Beneficiary hereby acknowledge and agree that Custodian and Administrator will deposit all Undirected Cash in the Custodial Account into pooled deposit accounts at one or more FDIC or other United States government insured institutions or in United States government securities or in securities that are insured or guaranteed by the United States

government pending further investment direction by Account Owner or Designated Beneficiary. All income generated by Undirected Cash in Custodian's or Administrator's pooled deposit accounts shall be retained by Custodian and Administrator as fees, as described in Section 8.08(e) of this Custodial Agreement. Account Owner or Designated Beneficiary authorizes Custodian to transfer any Undirected Cash in the Custodial Account into any FDIC insured financial institution or in United States government securities or in securities that are insured or guaranteed by the United States government without any further approval or direction by the Account Owner or Designated Beneficiary.

- 10.02 **Indemnification:** The Custodian and Administrator shall have no duty other than to follow the written instructions of the Account Owner or Designated Beneficiary, and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Account Owner or Designated Beneficiary under any circumstances. By performing services under this Custodial Agreement, the Custodian and the Administrator are acting as the agent of the Account Owner or Designated Beneficiary, and nothing in this Custodial Agreement shall be construed as conferring fiduciary status on the Custodian or the Administrator. The Account Owner and Designated Beneficiary agree to indemnify and hold harmless the Custodian and the Administrator from any and all claims, damages, liability, actions, costs, expenses (including reasonable attorneys' fees) that arise or may arise in connection with this Custodial Agreement and the Custodial Account, including any loss to the Custodial Account, to the Account Owner or to Account Owner's Designated Beneficiary(ies) as a result of any action taken (or omitted to be taken) pursuant to and/or in connection with any investment transaction directed by Account Owner or Designated Beneficiary or their investment advisor or resulting from serving as the Custodian or the Administrator, including, without limitation, claims, damages, liability, actions and losses asserted by the Account Owner or the Account Owner's Designated Beneficiary(ies).
- 10.03 **Registration:** All assets of the Custodial Account shall be registered in the name of the Custodian, or in the name of the Administrator, who shall be the nominee of the Custodian for purposes of holding assets of the Custodial Account. The same nominee may be used with respect to the holding of assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever; and the Custodian or the Administrator may commingle the assets so held to the extent permitted by law. However, the Custodial Account and each other account or asset so held shall each be separate and distinct; a separate account therefore shall be maintained by the Custodian or the Administrator. The assets of the Custodial Account may be held by the Custodian in individual or bulk segregation either in the Custodian or the Administrator's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934.
- 10.04 **Investment Advisor:** The Account Owner or Designated Beneficiary may appoint an Investment Advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of the Custodial Account or any specified portion of the Custodial Account. The Account Owner or Designated Beneficiary shall notify the Custodian or the Administrator in writing of any such appointment by providing the Custodian a copy of the instruments appointing the Investment Advisor and evidencing the Investment Advisor's acceptance of such appointment, an acknowledgment by the Investment Advisor that it is a fiduciary of the account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisor's Act of 1940. The Custodian shall comply with any investment directions furnished to it by the Investment Advisor, unless and until it receives written notification from the Account Owner or Designated Beneficiary that the Investment Advisor's appointment has been terminated. The Custodian and the Administrator shall have no duty other than to follow the written investment directions of such Investment Advisor and shall be under no duty to question said instructions, and the Custodian and Administrator shall not be liable for any investment losses sustained by the Account Owner or Designated Beneficiary as a result of following the written investment directions of the Account Owner's or Designated Beneficiary's Investment Advisor.
- 10.05 **No Investment Advice:** The Account Owner and Designated Beneficiary acknowledge and agree that the Custodian and the Administrator do not provide or assume responsibility for any tax, financial, legal or investment advice with respect to the investments and assets in the Custodial Account and shall not be liable for any loss which results from the Account Owner's or Designated Beneficiary's exercise of control over the Custodial Account. The Account Owner and the Account Owner's Designated Beneficiary(ies) release, indemnify and agree to hold the Custodian and the Administrator harmless in the event that any investment or sale of the assets in the Custodial Account pursuant to a direction by the Account Owner or Designated Beneficiary or the Account Owner's or Designated Beneficiary's Investment Advisor violates any federal or state law or regulation or otherwise results in a disqualification, penalty, tax or fine imposed upon the Custodian, the Administrator, the Account Owner, the Designated Beneficiary or the Custodial Account.
- 10.06 **Prohibited Transactions:** The Account Owner and Designated Beneficiary acknowledge and agree that the Custodial Account is subject to the provisions of Sections 4975 and 223(e)(2) of the IRC, which define certain prohibited transactions. Account Owner and Designated Beneficiary acknowledge and agree that the Custodian and the Administrator shall make no determination as to whether any transaction or investment in the Custodial Account is prohibited under Section 4975 of the IRC or under any other state or federal law. The Account Owner and Designated Beneficiary understand that should the Custodial Account engage in a prohibited transaction, and depending on the type of prohibited transaction, certain assets of the Custodial Account will be deemed to have been distributed and will be subject to taxes as well as possible penalties. The Account Owner and Designated Beneficiary agree that they will consult with a tax or legal professional of the Account Owner's or Designated Beneficiary's choice to ensure that none of the investments in the Custodial Account will constitute a prohibited transaction and that the investments in the Custodial Account comply with all applicable federal and state laws, regulations and requirements.
- 10.07 **Unrelated Business Income Tax:** The Account Owner and Designated Beneficiary acknowledge and agree that the Custodial Account is subject to the provisions of Sections 511-514 of the IRC relating to Unrelated Business Taxable Income (UBTI) of tax-exempt organizations. If the Account Owner or Designated Beneficiary directs the Custodian to make an investment in the Custodial Account which may potentially generate UBTI, the Account Owner or Designated Beneficiary agree to prepare or have prepared the required IRS Form 990-T tax return, an application for an Employer Identification Number (EIN) for the Custodial Account (if not previously obtained), and any other documents that may be required, and to submit them to the Custodian for filing with the IRS at least ten (10) business days prior to the date on which the return is due, along with an appropriate directive authorizing the Custodian to execute the forms on behalf of the Custodial Account and to pay the applicable tax from the assets in the Custodial Account. Account Owner and Designated Beneficiary understand and acknowledge that the Custodian and the Administrator does not make any determination of whether or not investments in the Custodial Account generate UBTI;

have no duty to and do not monitor whether or not the Custodial Account has incurred UBTI; will not provide tax advice; and will only file the Form 990-T upon the direction of the Account Owner.

10.08 **Disclosures and Voting:** The Custodian shall deliver, or cause to be executed and delivered, to Account Owner or Designated Beneficiary all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to assets credited to the account. The Custodian shall not vote any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by the Custodian of adequate written instructions from Account Owner or Designated Beneficiary.

10.09 **Miscellaneous Expenses:** In addition to those expenses set out in Article VIII and Section 8.06 of this Custodial Agreement, the Account Owner agrees to pay any and all expenses incurred by the Custodian in connection with the investment of the Custodial Account, including expenses of preparation and filing any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the Custodial Account.

10.10 **Valuations:** The assets in the Custodial Account shall be valued annually at the end of each calendar year and in the case of death, on the date of death of the Account Owner, in accordance with Section 408(i) of the IRC and other guidance provided by the IRS, but Custodian retains the right to value the assets in the Custodial Account more frequently. In valuing the assets of the Custodial Account for record keeping and government reporting purposes, Custodian will ascertain the fair market value of each investment through utilizing various third-party pricing sources and designated valuation agents. However, Custodian does not guarantee the accuracy of prices obtained from these sources. Where assets are illiquid or their value is not readily ascertainable on either an established exchange or generally recognized market, the valuation is by necessity not a true market value and is merely an estimate of value, and Account Owner and Designated Beneficiary agree not to rely on any such valuation for any other purposes. Account Owner and Designated Beneficiary agree to provide the year end value of any illiquid and/or non-publicly traded investments, which may include without limitation limited partnerships, limited liability companies, privately held stock, real estate investment trusts, hedge funds, real estate, secured and unsecured promissory notes, and any other investments as Custodian shall designate, by no later than January 15th of the following year. If Custodian does not receive a current year end fair market value by the following January 15th for any such investment, the Custodian shall take appropriate actions to receive the fair market value from an independent third party that specializes in valuations, paying the cost of such valuation from the liquid assets held in the Custodial Account, or in the alternative after having first received the cost of the valuation from Account Owner or Designated Beneficiary if liquid investments in the Custodial Account are otherwise insufficient. Unless Custodian has received a written fair market valuation to the contrary, promissory notes and privately offered corporate debt will have valuations reflected at the face value shown on the original note or debt instrument, or if the note is subject to an amortization schedule and the amortization schedule has been provided to Custodian by Account Owner or Designated Beneficiary, valuation may be shown at the principal amount shown on the amortization schedule as of the end of the previous year. Account Owner and Designated Beneficiary agree to indemnify and hold harmless Custodian from any and all losses, expenses, settlements, or claims with regard to investment decisions, distribution values, tax reporting or any other financial impact or consequence relating to or arising from the valuation of assets in the Custodial Account.

10.11 **Insurance, Tax and Other Payments:** Custodian and Administrator shall not bear or assume any responsibility to notify Account Owner or Designated Beneficiary or to secure or maintain any fire, casualty, liability or other insurance coverage, including but not limited to title insurance coverage, on any real or personal property owned in the Custodial Account or on any property which serves as collateral under any mortgage, deed of trust, or other security instrument with respect to any promissory note or other evidence of indebtedness in the Custodial Account. Account Owner and Designated Beneficiary acknowledge and agree that it is the responsibility of Account Owner or Designated Beneficiary to decide what insurance is necessary or appropriate for any investment in the Custodial Account, and to direct Custodian in writing (on a form prescribed by Custodian) to pay the premiums for any such insurance. Custodian and Administrator shall not be responsible for notification or payments of any real estate taxes, homeowner's association dues, utilities or other charges with respect to any investment held in the Custodial Account unless Account Owner or Designated Beneficiary specifically directs the Custodian to pay the same in writing (on a form prescribed by Custodian), and sufficient funds are available to pay the same from the Custodial Account. Account Owner and Designated Beneficiary acknowledge and agree that it shall be Account Owner's or Designated Beneficiary's responsibility to provide to Custodian or the Administrator or to ensure that Custodian and Administrator has received any and all bills for insurance, taxes, homeowner's dues, utilities or other amounts due for assets held in the Custodial Account. Furthermore, Account Owner and Designated Beneficiary agree that it shall be Account Owner's or Designated Beneficiary's responsibility to determine that payments have been made by verifying the payments via Account Owner's or Designated Beneficiary's Custodial Account statements.

ARTICLE XI

11.01 **Electronic Communications, Signatures, and Records:** Subject to any limitations contained in Treasury Regulation section 1.401 (a)-21 and any other applicable federal or state law or regulation, Account Owner acknowledges and agrees that the Custodial Account shall be subject to the provisions of the Uniform Electronic Transactions Act, as passed in the state where the Custodian is organized, and the federal Electronic Signature in Global and National Commerce Act (ESIGN Act, as contained in 15 U.S.C. 7001), as those laws pertain to electronic communication, electronic signatures, and electronic storage of Custodial Account records. Pursuant to Oklahoma Administrative Code, 67 OK Stat § 301 (2024), in lieu of the retention of the original records, Custodian may cause any, or all, of its records, and records at any time in its custody, to be photographed or otherwise reproduced to permanent form, and any such photograph or reproduction shall have the same force and effect as the original thereof and may be admitted in evidence equally with the original.

11.02 **Severability:** If any provision of this Custodial Agreement is found to be illegal, invalid, void or unenforceable, such provision shall be severed and such illegality or invalidity shall not affect the remaining provisions which shall remain in full force and effect. Neither Account Owner's or Designated Beneficiary's or Custodian's failure to enforce at any time or for any period of time any of the provisions of this Custodial Agreement shall be construed as a waiver of such provisions, or Account Owner's or Designated Beneficiary's right or Custodian's right to enforce each and every such provision.

General Instructions— Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form – Form 5305-RA is a model Custodial account agreement that meets the requirements of section 408(a). However only Articles I through VIII have been reviewed by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Account Owner) and the Custodian. This account must be created in the United States for the exclusive benefit of the Account Owner and his or her beneficiaries. Do NOT file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Account Owner's gross income; and distributions after 5 years that are made when the Account Owner is 59 ½ or older or on account death, disability, or purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Account Owner, see Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and 590-B, Distributions from Individual Retirement Arrangements (IRAs).

Definitions

Custodian: The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Account Owner: The Account Owner is the person who establishes the custodial account.

Identifying Number: The Account Owner's social security number will serve as the identifying number of his or her IRA. An employer identification number (EIN) is required only for an IRA for which a return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs.

Specific Instructions

Article I- The Account Owner may be subject to a 6% tax on excess contributions if 1) contributions to other individual retirement arrangements of the Account Owner have been made for the same tax year, 2) the Account Owner's adjusted gross income exceeds the applicable limits in Article II for the tax year, or 3) the Account Owner's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year.

Article V- This article describes how distributions will be made from the Roth IRA after the Account Owner's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Account Owner's intent. Under paragraph 3 of Article V, the Account Owner's spouse is treated as the owner of the Roth IRA upon the death of the Account Owner, rather than the beneficiary.

Article IX- Article IX and any that follow it may incorporate additional provisions that are agreed to by the Account Owner and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Account Owner, etc.

Roth IRA Disclosure Statement

MapleMark Bank's Roth IRA Disclosure Statement is a non-technical summary of the general requirements set forth by the Internal Revenue Service Regulations. These Regulations require that certain information is disclosed to individuals who are establishing an Roth Individual Retirement Account ("Roth IRA"). By executing the MapleMark Bank Application, you acknowledge receipt of this Disclosure Statement. This Disclosure Statement is not to be construed as giving or replacing legal advice. Please consult with a tax professional concerning any questions related to your IRA with us.

RIGHT TO REVOKE YOUR IRA

You may revoke your Roth IRA within 7 days after you sign the Roth IRA Adoption Agreement by hand-delivering or mailing a written notice to the name and address indicated below:

IRA Administrator
Heritage IRA, Inc.
30628 Detroit Rd, Ste 270
Westlake, OH 44145

If you revoke your account by mailing a written notice, such notice must be postmarked by the 7th day after you sign the Adoption Agreement. If you revoke your Roth IRA within the 7-day period, you will receive a refund of the entire amount of your contributions to the Roth IRA without any adjustment for earnings or any administrative expenses. If you exercise this revocation, we are still required to report the contribution on Form 5498 (except transfers) and the revoked distribution on Form 1099-R.

GENERAL REQUIREMENTS OF A ROTH IRA

ADDRESS: 30628 Detroit Rd #270 Westlake, OH 44145

PHONE: (713) 489-4472

FAX: 1 (605)734-8321

EMAIL: INFO@HERITAGEIRA.COM

- A. Your contributions must be made in cash, unless you are making a rollover or transfer contribution and the Custodian accepts non-cash rollover or transfer contributions.
- B. The annual contributions you make on your behalf to all of your Roth IRAs and traditional IRAs may not exceed the lesser of 100% of your compensation or the “applicable annual dollar limitation” (defined below), unless you are making a qualified rollover or transfer contribution.
- C. Your regular annual Roth IRA contributions for any taxable year may be deposited at any time during that taxable year and up to the due date for the filing of your Federal income tax return for that taxable year, no extensions. This generally means April 15th of the following year.
- D. The Custodian of your Roth IRA must be a bank, savings and loan association, credit union or a person who is approved to act in such a capacity by the Secretary of the Treasury.
- E. No portion of your Roth IRA funds may be invested in life insurance contracts.
- F. Your interest in your Roth IRA is nonforfeitable at all times.
- G. The assets in your Roth IRA may not be commingled with other property except in a common trust fund of common investment fund.
- H. You may not invest the assets of your Roth IRA in collectibles (as described in Section 408(m) of the Internal Revenue Code.) A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS. However, if the Custodian permits, specially minted US gold, silver and platinum coins and certain state-issued coins are permissible Roth IRA investments. You may also invest in certain gold, silver, platinum or palladium bullion. Such bullion must be permitted by the Custodian and held in the physical possession of the Roth IRA Custodian.
- I. You may not deduct the amount of your Roth IRA contribution for income tax purposes.

WHO IS ELIGIBLE TO MAKE A REGULAR ROTH IRA CONTRIBUTION?

You are permitted to make regular contributions to your Roth IRA for any taxable year if you receive compensation (or earned income) for such taxable year. Earned income can be wages, salary, tips, commissions, bonuses, taxable alimony, royalties from creative efforts, and other amounts for providing services but does not include earning profits from property. Members of the Armed Forces who serve in combat zones who receive compensation that is otherwise non-taxable, are considered to have taxable compensation for purposes of making regular Roth IRA contributions. The amount which is permitted to be contributed depends upon your modified adjusted gross income (MAGI); your marital status; and your tax filing status discussed below.

CONTRIBUTIONS

Generally, you can make cash contributions to a Roth IRA up to the lesser of the annual limit, or 100% of your compensation. The annual contribution limit is \$7,000 for 2025. This limit applies to all of your IRAs (traditional and Roth). If you are age 50 or older by the end of a year, you may make catch-up contributions to your Roth IRA for that year. The maximum catch-up contribution is \$1,000 for 2025. The annual contribution limit and the catch-up contribution are subject to cost-of-living adjustments annually.

If your modified adjusted gross income (“MAGI”) is above a certain amount, your contribution limit may be reduced or phased out completely. For an individual who is not married, the limit is phased out at a MAGI of \$165,000 for 2025; for a married individual filing a joint return, the limit is phased out at a MAGI of \$246,000 for 2025; and for a married individual filing separately, the limit is phased out at a MAGI of \$10,000 for 2025. For a worksheet for calculating MAGI and the limitations, refer to Internal Revenue Service (“IRS”) Publication 590-A.

If you and your spouse file a joint return, both work, and have compensation that is includable in your gross income, each of you can annually contribute to a separate Roth IRA up to the lesser of the annual limit or 100% of your total compensation (reduced by Roth IRA contributions your spouse makes to their own Roth IRAs), subject to the MAGI phase out limits described above. If each of you has at least the annual limit in compensation, each of you may make the maximum contribution to your Roth IRA (in other words, \$14,000 for 2025 for the two Roth IRAs). Contributions to a spousal Roth IRA need not be equally divided between spouses, but no contribution can exceed the annual limit for either spouse.

If you make a regular contribution to your Roth IRA, you may be able to claim a retirement savings tax credit if your adjusted gross income does not exceed a certain limit. For more information regarding whether you qualify for the credit and how to determine the credit, please see IRS Publication 590-A. Beginning after 2026, this credit will be replaced with the Saver’s Match (which cannot be contributed to a Roth IRA).

Excess Contributions

Generally, an excess Roth IRA contribution is any contribution which exceeds the contribution limits. Such excess amount is subject to a 6% excise tax on the principal remaining amount of the excess each year until the excess is corrected. You must file a Form 5329 with the IRS reporting the 6% excise tax. If you withdraw the excess amount plus any other income on the excess before your tax return due date (including extensions), the excess contribution will not be subject to the 6% excise tax. You must include the earnings on the excess contribution in income. You do not have to include the excess contribution in income and you cannot deduct the excess contribution.

Excess contributions which are not distributed before the tax return due date (including extensions) can be applied to a later year if the contributions for that later year are less than the maximum allowed for that year. You will be required to pay the 6% excise tax on the amount of the excess contribution for the year in which the excess contribution was made. If you decide to apply the excess contribution over several years, you will pay the 6% excise tax on the amount of the excess contribution that remains after each year.

DISTRIBUTIONS

Distributions from your Roth IRA are not includible in your gross income provided that they are “qualified distributions,” meaning the distribution is made after the five-year period beginning with the first tax year for which a contribution was made to your Roth IRA; and the distributions are made on or after the date you reach age 59½, are attributable to the Account Owner’s disability (defined under Section 72(m)(7) IRC), made to a beneficiary or to your estate after your death, or made for the qualified first-time purchase of a home.

Distributions which are not qualified may be taxable. There is a set order in which contributions (including conversion contributions and rollover contributions from qualified retirement plans) and earnings are considered to be distributed from your Roth IRA: first from regular contributions, followed by conversion and rollover contributions on a first-in, first-out basis, and then followed by earnings on contributions. Rollover contributions from other Roth IRAs are disregarded for this purpose.

Non-qualified distributions from your Roth IRA before age 59½ are subject to a 10% additional tax unless the distribution meets an exception. This 10% additional tax does not apply to the portion of your Roth IRA distribution that is not includible in your income. The 10% additional tax does not apply if certain exceptions are met, such as for medical or educational expenses, and the qualified first-time home purchase. Special rules apply to certain qualified disaster distributions, corona-virus related distributions, qualified birth or adoption distributions, distributions to terminally ill individuals, distributions for emergency personal expenses, and distributions to domestic abuse victims. In some cases, you may be able to recontribute such distributions at any time during the three-year period beginning on the day the distribution was received, subject to certain limitations. You should consult with your tax advisor regarding the tax treatment of distributions from your Roth IRA.

Required Minimum Distributions- Unlike a traditional IRA, the Account Owner is not required to begin distributions at age 70½. Additionally, incidental death benefit requirements do not apply to the Roth IRA.

When the Account Owner dies, the Roth IRA becomes subject to requirement minimum distributions ("RMD") rules. Non-spouse individual beneficiaries (with limited exceptions for "eligible designated beneficiaries") must withdraw the full inherited Roth IRA account balance by the end of the 10th year after the Account Owner's death. A spouse beneficiary and certain non-spouse beneficiaries who meet the definition of an "eligible designated beneficiary", may generally spread the distribution of the inherited Roth IRA over the beneficiary's life or life expectancy, if payments begin by the end of the calendar year following the Account Owner's death. Special rules apply for minors and beneficiaries that are not individuals (e.g., trusts, estates). If the Account Owner's sole beneficiary is the spouse, the surviving spouse may treat the Roth IRA as their own. Beginning after 2023, a surviving spouse who is the sole beneficiary of the Roth IRA, and who does not elect to treat the Roth IRA as their own, may be able to elect to have RMDs they would take as a beneficiary determined under the Uniform Lifetime Table rather than the Single Life Table.

If the Account Owner's beneficiary(ies) fails to withdraw the RMD for a year, they will have to pay an excise tax. The excise tax is 25% of the difference between the RMD and the actual withdrawals during a year. This excise tax is reduced to 10% if a distribution of the shortfall is made within two years and prior to the date the excise tax is assessed or imposed by the IRS. A tax or financial advisor should be consulted as it is the beneficiary's responsibility to make sure that this RMD requirement is met. The Custodian will process a withdrawal from your Roth IRA only in accordance with your or your beneficiary's specific instructions.

Qualified Charitable Distributions- If an IRA owner is exactly age 70½ or over, the Roth IRA owner may direct the Roth IRA trustee or custodian to transfer up to \$105,000 per year from the Roth IRA to a qualified charity. This amount is subject to possible cost-of-living adjustments each year beginning in tax year 2025. Such transfer will not be subject to Federal income taxes. Qualified Charitable Distributions may also be made by a beneficiary who is exactly age 70½ or over. Qualified Charitable Distributions are not subject to Federal income tax withholding. Ongoing SEP IRAs or SIMPLE IRAs are not permitted to be transferred under this rule.

The amount transferred will be treated as coming from the taxable portion of the Roth IRA and will be an exception to the ordering rules applicable to distributions from Roth IRAs. The tax-free transfer to a qualified charity applies only if the Roth IRA owner could otherwise receive a charitable deduction with respect to the transferred amount. In other words, it must be made to a qualified charitable organization that the taxpayer would have otherwise been able to take a tax deduction for making the charitable contribution. However, since such transfer will be tax-free, the taxpayer may not also take a charitable deduction on his or her tax return.

Although the Roth IRA trustee or custodian must pay the Qualified Charitable Distribution directly to the qualified charity, the taxpayer is responsible for substantiating and reporting the Qualified Charitable Distribution on his or her Federal income tax return. The trustee or custodian of the Roth IRA will report the amount transferred on IRS Form 1099-R as if the Roth IRA owner withdrew the money. After the Roth IRA trustee or custodian issues the payment in the name of the charity, the trustee or custodian may deliver the payment to the Roth IRA owner, who then would deliver the payment to the charity.

ROLLOVERS AND TRANSFERS

A rollover is the distribution of cash or other assets from your retirement plan or Roth IRA to you, which you subsequently roll over to another retirement plan or Roth IRA. A rollover contribution to a Roth IRA is not subject to the annual contribution limits and you may not deduct it on your tax return. The Custodian shall not be responsible for determining whether you made a proper rollover contribution, but the Custodian may request a certification that the funds represent a qualified rollover to ensure the accuracy of the Custodian's records. You also may transfer amounts tax-free from one Roth IRA directly to another Roth IRA in a "trustee-to-trustee" transfer. These transfers are not subject to the 60-day and 12-month limits described below.

Rollover from a Roth IRA to another Roth IRA: You can withdraw all or part of your Roth IRA and roll over all or part of the amount withdrawn to another Roth IRA. The amount rolled over will not be subject to federal income tax (or the 10% additional tax) if you complete the rollover within sixty (60) days after the withdrawal. You may only make one IRA to IRA (including Roth IRAs) rollover in a 12-month period. If you roll over an amount from one Roth IRA to another Roth IRA, the five-year period used to determine qualified distributions does not change. The five-year period begins with the first tax year for which the contribution was made to the initial Roth IRA.

Rollover from a Traditional IRA to a Roth IRA: You can convert amounts from a traditional IRA (including a SEP IRA) to a Roth IRA by withdrawing all or part of your traditional IRA and rolling it over into a Roth IRA within sixty (60) days of receipt. In the year of the conversion, you will owe taxes on the portion of the conversion that represents the earnings and contributions distributed from the traditional IRA that were not previously taxed. Roth IRA conversions may not be recharacterized. The 10% additional tax generally does not apply to the amount converted unless you take a distribution within five (5) years of the conversion.

Rollovers from Employer-Sponsored Plans: A distribution from a Roth IRA may not be rolled over or transferred directly to an employer's qualified plan. However, certain distributions from a qualified retirement plan may be rolled over or transferred directly to a Roth IRA. Such rollovers to a Roth IRA must be made within sixty (60) days of receipt of the distribution. Rollovers from qualified plans may be made by rolling the same property into the Roth IRA, or liquidating the property and rolling over the proceeds. Unless the distribution is from a designated Roth account under the plan, you will be subject to income tax on the amount that would have been included in your gross income had it been distributed from the plan. Rollovers of distributions from designated Roth accounts (such as your Roth 401(k) account) can be made tax-free to your Roth IRA. Once the designated Roth account amount is rolled into a Roth IRA, the Roth IRA rules apply. For example, the five-year holding period for making qualified distributions is determined independently from the rules under a Roth 401(k) plan, and the special Roth IRA ordering rules determine the taxation of those distributions. You should seek advice from your tax advisor if you would like to roll over from an employer's qualified plan.

Rollovers from 529 Accounts: Certain amounts transferred from a 529 plan to a Roth IRA maintained for the 529 account's designated beneficiary are exempt from tax, including the 10% additional tax, as long as the 529 plan has been maintained for at least 15 years, the distribution is paid in a direct trustee-to-trustee transfer, and certain other conditions are satisfied.

Transfer Due to Divorce- If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

PROHIBITED TRANSACTIONS

If you or your beneficiary engages in a prohibited transaction with your IRA, as described in Code section 4975, your Roth IRA will lose its tax exemption, and you must include the taxable portion of your Account in your gross income for the taxable year you engage in the prohibited transaction and the amount may also be subject to the 10% additional tax. The following transactions are examples of prohibited transactions within your IRA: taking a loan from your IRA, buying a property for personal use (present or future) with IRA funds, or receiving certain bonuses or premiums because of your IRA.

If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and will be included in your gross income for that year and may also be subject to the 10% additional tax.

ADDITIONAL TAXES AND PENALTIES

If you are under age 59½ and receive a nonqualified premature distribution from your Roth IRA, an additional 10% income tax will apply on the taxable amount of the distribution (generally the earnings portion only), unless an exception under Section 72(t) applies. A 10% additional tax will be assessed if you are under age 59½ if you are deemed to withdraw any portion of a conversion that you made to your Roth IRA before five years have lapsed from the conversion year, even if such distribution is otherwise nontaxable. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess which remains in your account.

INCOME TAX WITHHOLDING

If you should die, and the appropriate required death distributions are not made from your Roth IRA, an excise tax of 25% is assessed. All withdrawals from your Roth IRA (except the earnings attributable to a return of excess contributions) are not subject to Federal income tax withholding.

IRA PLAN APPROVAL

Articles I through VIII of the MapleMark Bank Roth Individual Custodial Account Agreement reflect the precise language of the corresponding articles of the IRS Model Roth Individual Retirement Custodial Account Agreement (Form-5305-RA). Therefore, your MapleMark Bank Roth Individual Retirement Custodial Account Agreement is treated as satisfying all applicable IRS requirements as to the form of the IRA, without the need for specific IRS approval. However, because this treatment relates to the form of the Roth IRA only, nothing in your Custodial Account Agreement constitutes an endorsement of, or a determination or opinion of the merits or consequences of, any action in connection with the operation of your Roth IRA or of any investments made.

FINANCIAL DISCLOSURE

Growth in the Value of Your IRA: Growth in the value of your Roth IRA is neither guaranteed nor projected. The value of your Roth IRA will be computed by totaling the fair market value of the assets credited to your account. At least once a year the Custodian will send you a written report stating the current value of your Roth IRA assets. The Custodian shall disclose separately a description of:

- The type and amount of each charge;
- The method of computing and allocating earnings, and
- Any portion of the contribution, if any, which may be used for the purchase of life insurance.

Custodian Fees: The Custodian or Administrator may charge reasonable fees or compensation for its services and it may deduct all reasonable expenses incurred by it in the administration of your IRA, including any legal, accounting, distribution, transfer, termination or other designated fees. Dividends, interest or other income, including net realized capital gains, if any, from your IRA assets will be credited to your IRA and invested as you direct the Custodian or Administrator. All charges made by the Custodian or the Administrator will be separately disclosed in the Administrator's Fee Disclosure attached hereto. Such fees may be charged to you or directly to your custodial account. In addition, depending on your choice of investment vehicles, you may incur brokerage commissions attributable to the purchase or sale of assets.

No Prediction, Representation or Guarantee of Future Value:

The value of your Roth IRA at any time will depend on the amount of contributions to it, the performance of its investments as selected by you or your Authorized Agent, and the time and amount of charges to and payments from it. MapleMark Bank does not predict, represent, or guarantee the value of your Roth IRA at any future time.

Non-Deposit Investments Not Insured by FDIC:

Non-deposit investments, such as, but not limited to stocks, bonds, mutual funds, real property and private placements, of the Roth IRA are not FDIC insured and are subject to investment risks, including the loss of principal.

ADDITIONAL INFORMATION

This Disclosure Statement provides a non-technical summary of the law and is for your general information and is not intended to be exhaustive or conclusive, to apply to any particular person or situation, or to be used as a substitute for qualified tax or legal advice. If you have additional questions regarding Roth IRAs, you should consult your tax advisor or attorney. You may obtain further information on Roth IRAs from your District Office of the Internal Revenue Service. In particular you may wish to obtain IRS Publication 590-A Contributions to Individual Retirement Arrangements (IRAs) and 590-B Distributions from Individual Retirement Arrangements (IRAs).

[INSERT PRIVACY POLICY HERE]