

IOLTA ACCOUNT FINANCIAL INSTITUTION AGREEMENT

This Agreement, made this ____ day of _____, 2022, by and between the Office of the General Counsel of the Oklahoma Bar Association, 1901 No. Lincoln Blvd., Oklahoma City, Ok 73105 (hereinafter “General Counsel”), and _____, whose principal office is located at _____ (Financial Institution),

WITNESS TO:

The undersigned, an officer of the Financial Institution executing this Agreement, being duly authorized to bind said institution by this Agreement, hereby applies to be approved to receive attorney escrow, trust, or client funds, as defined in Rule 1.15 of the Oklahoma Rules of Professional Conduct (“ORPC”), 5 O.S. Ch. I, App. 1-A, and Rule 1.4 of the Rules Governing Disciplinary Proceedings, 5 O.S. Ch. 1., App., 3-A, from attorneys for the deposit of clients’ or third persons’ funds into trust accounts, hereinafter referred to as “IOLTA Accounts.”

In consideration of the General Counsel’s approval of the Financial Institution as an “Approved Institution” as defined in Rule 1.15 ORPC, as amended effective January 1, 2023, the Financial Institution agrees to comply with the IOLTA Account overdraft reporting requirements and agrees to comply with those amendments to Rule 1.15 ORPC providing for the incorporation of interest rate comparability, provision of materials to the Oklahoma Bar Foundation, service charges, and any other update to the IOLTA Program requirements for an Approved Institution. The amended Rule is found at: [link].

Specifically, the named Financial Institution agrees as follows:

1. **Notification to Attorney or Law Firm.** To notify the attorney or law firm promptly of an overdraft in any Trust Account of the dishonor for insufficient funds of any instrument drawn on any Trust Account held by it.
2. **Notification to Bar Counsel.** To report the overdraft or dishonor to the General Counsel as provided by Rule 1.15, ORPC in the event any properly payable instrument is presented against a lawyer IOLTA Account containing insufficient funds, irrespective of whether or not the instrument is honored. The report may be made by mailing to the General Counsel a copy of the overdraft notice of dishonor if the copy identifies the attorney or law firm.
3. **Form of Reports.** That all such reports shall be substantially 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 should include a copy of the dishonored instrument, if such a copy is normally provided to depositors.

- (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.
 - (c) Such reports shall be made simultaneously with, and within the time provided by law for notice of dishonor, if any. If an instrument presented against insufficient funds is honored, then the report shall be made within five (5) banking days of the date of presentation for payment against insufficient funds.
- 4. **Approved Institution.** The Financial Institution agrees to maintain IOLTA Accounts which meet the Characteristics and other requirements set forth in amended Rule 1.15 to qualify as an “Approved Institution” eligible to offer IOLTA accounts, including the provisions for interest rate comparability, reporting, payment, services charges and any other requirements. The Financial Institution shall respond to all requests for information from the Oklahoma Bar Foundation as to interest rates or dividends paid to its non-IOLTA customers, and to other requests for information that the Foundation may make in determining the Financial Institution’s eligibility to be certified as an Approved Institution.
- 5. **Consent of Lawyers and Law Firms.** Every lawyer practicing or admitted to practice in this jurisdiction shall be deemed to have consented to all of the reporting and production requirements mandated by this Rule.
- 6. **Termination.** This Agreement shall terminate only if:
 - (a) The Financial Institution files a petition under any applicable insolvency law or makes an assignment for the benefit of creditors; or
 - (b) The Financial Institution gives thirty (30) days’ notice in writing to the General Counsel that the Institution intends to terminate this Agreement on a stated date and that copies of the termination notice has been mailed to all attorneys and law firms that maintain IOLTA Accounts with the Financial Institution or any branch thereof; or
 - (c) The General Counsel finds, after prior notice to the Financial Institution and after an adequate opportunity to be heard, that the Financial Institution has failed or refused, without justification, to perform any duty set forth in Rule 1.15; or
 - (d) An amendment to this Agreement is requested by the General Counsel or is mandated by rule or court or binding statute in the State of Oklahoma and the Financial Institution declines or fails to agree to such amendment within thirty (30) days after written notice by the General Counsel.
- 7. **Binding Effect.** This Agreement shall be binding upon the Financial Institution and any branch thereof receiving IOLTA Accounts.

IN WITNESS WHEREOF, the Financial Institution has executed this Agreement on the day and year written above.

GENERAL COUNSEL, OKLAHOMA BAR ASSOCIATION

By: _____

Gina Hendryx, General Counsel

Signature

(NAME OF FINANCIAL INSTITUTION)