

Exhibit “B”

**HETER ISKA
Deposits and Savings**

Valley National Bancorp., Valley National Bank together with and on behalf of each of their subsidiaries and affiliates (collectively, the “Company”), and the Depositor mutually agree that all Transactions (as that term is hereinafter defined) shall, to the extent that such transaction may violate the laws of Ribbis, be governed by this Heter Iska and shall be structured, and where applicable, restructured as an Iska investment, pursuant to the laws of Heter Iska and the applicable terms set forth herein.

1) Definitions:

As used in this Document,

“*Account*” or “*Deposit Account*” means those deposit accounts, savings accounts or other bank accounts between the Bank and Depositor.

“*Beth Din*” means an Orthodox Jewish rabbinic court affiliated with KFI, or approved by KFI.

“*Iska*” or “*Heter Iska*” refers to this Heter Iska.

“*KFI*” shall mean KFIC INC., dba the Kosher Financial Institute, a New York corporation.

“*Deposit*” shall mean any funds provided by the Depositor to the Bank concerning an Account that is governed by a Deposit Agreement.

“*Deposit Account Agreement*” means the agreement between the Bank and the Depositor governing or pertaining to any Account.

“*Bank*” means Valley National Bank.

“*Depositor*” means the Person indicated below.

“*Person*” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

“*Transaction*” means all financial transactions or benefits pertaining to Deposit Account.

2) Allocation:

- a) All Deposits are provided to the Bank for the purpose of investing or lending in Halachically permissible loans or investments.
- b) Ninety-five percent of all profits, if realized, shall be allocated to the Depositor pursuant to the terms of the Deposit Account Agreement, and 5% shall be allocated to the Bank as compensation for managing the Iska.
- c) Losses sustained from the Iska shall be allocated to the Depositor subject to the obligatory verification described in Section 3) below. However, in no circumstance will the Depositor have any liability above the amount invested.

3) Remedies:

This section outlines the procedure for the Bank to assert a Heter Iska loss or absence of profits.

- a) The Bank shall notify the Depositor and KFI by certified mail, within 14 days of default of any anticipated earnings, per the Deposit Account Agreement, about the lack of profit and/or loss of principal and its willingness to verify its claim (the "Notice of Exemption"), time being of the essence. If no such notification is made within the above time frame, no such claim of loss or lack of Profit by the Bank shall be valid or admissible.
- b) It is agreed that the Bank's claim of loss of principal of any amount shall have no evidentiary validity and shall not be accepted unless the claim is verified by two valid witnesses as defined by Jewish law.
- c) The Bank shall have the burden of verifying the amount of profit by testifying under a severe oath before and under conditions acceptable to Beth Din.
- d) All of the above claims, whether concerning the loss of principal or confirming profit, must be verified within ninety (90) days of defaulting any payment subject to additional time if required by Federal or applicable State law. Time being of the essence, and if no such compliant verification had been made within the above time frame, no such claim by the Bank shall be valid or admissible as evidence and the claim shall have no force or effect. Failure to notify or verify a claim of loss b) or profit c) in the time specified shall be deemed an admission that no loss in principle has occurred and sufficient profits have been generated and that the Depositor shall be entitled to a sum equal to the principal, interest and all other obligations of the Bank under the Deposit Account Agreement.
- e) The parties agree that all the evidence presented shall be under the sole and exclusive jurisdiction of a distinguished Beth Din, and such proceeding must be in the presence of the Depositor or its designated representative.

4) Conciliation:

- a) The parties hereby agree that the Bank shall have the option to enter into conciliation with the Depositor to bypass the verification requirements outlined in Section 2). This shall be achieved by fulfilling all payment obligations as specified in the Deposit Account Agreement, in accordance

with the terms, conditions, and schedule set forth therein. Furthermore, it is mutually understood that upon exercising this option, the Bank shall be entitled to retain all gains exceeding the conciliation amount.

- b) Any sign-up promotion which contravenes Jewish interest law, shall reduce the deposit balance of this Iska. However, the conciliatory payments described in Section a) shall be equal to the total amount due pursuant to the Deposit Account Agreement.

4) Mutual Representations and Warranties:

- a) Each party hereto represents and warrants to the other party as of the date hereof (which representations and warranties shall survive the execution and delivery of this Agreement) as set forth below:
 - b) Power and Authority. Each party hereto represents to the other party, on its own respective behalf, that (i) it has full power and authority to enter into this Heter Iska, to incur the obligations as contemplated hereby, and to carry out the provisions of this Heter Iska; and (ii) it has taken all action necessary for the execution and delivery of this Heter Iska and for the performance of each of its obligations hereunder, as evidenced by corporate resolution(s) or other authorization.
 - c) Enforceability. Each party hereto represents to the other party, on its own behalf, that upon execution and delivery by each of the parties hereto, this Heter Iska and any other related document shall be the legal, valid and binding obligations of such party and shall be enforceable against such party in accordance with their respective terms.

2) Arbitration:

Any dispute or controversy arising out of or relating to the interpretation or validity of this Heter Iska shall be determined by arbitration administered by a KFI-affiliated or approved Beth Din in accordance with Jewish Law. Judgment upon any award rendered in such arbitration will be binding and may be entered in any court having jurisdiction thereof.

3) Entire agreement:

This Heter Iska shall supersede any and all prior or contemporaneous agreements, written or oral, between the parties hereto with respect to the subject matter contained herein. In case of conflict between the terms and conditions of this Heter Iska and the Deposit Account Agreement, the terms and conditions of the Heter Iska shall control and prevail. All terms and conditions contained in the Deposit Account Agreement, including but not limited to the payment amount, term, and method, which do not contradict this Heter Iska, are hereby incorporated by reference and made a part hereof. Furthermore, the terms of this Heter Iska shall not supersede any Jewish law-compliant Iska personally signed between the Depositor and Bank.

4) Binding agreement:

- a) It is expressly agreed that if the Depositor or Bank is not familiar with the Iska concept, the Iska terms will nonetheless prevail, and each party shall enjoy all rights and bear all obligations assigned to the Depositor or Bank under this Heter Iska.

- b) If any part, term or provision of this Heter Iska is determined to be invalid, illegal or unenforceable for any reason, such determination shall not affect the remainder of this Heter Iska, which shall continue to be in force.

5) Law:

The terms of this Agreement have been finalized through an Agav Sudar binding procedure, as set forth by sages of blessed memory, before a distinguished Rabbinical Court; unlike a simple assurance and unlike a standard form of contract; it is all confirmed and established.

[Remainder of page intentionally left blank]



To bear witness, we have signed this on the day and date set forth opposite our name.

Valley National Bank

Print Name: Title:

Authorized Signature: Date: ___/___/___.

Depositor

Name: Address:

Signature: Date: ___/___/___.

