



## WHAT IS IT

A Condominium Trust Account is generally used by Trustees to collect condominium fees, maintain operating funds and reserves, and pay common expenses for the condominium property.



## WHAT TO BRING TO THE BANK

Bring the following documents to open a Condo Trust Account:

- ☐ Employer Identification Number (EIN) CP-575 letter issued by the IRS. Note: The Condo Trust Account will be opened in the name appearing on the EIN.
- ☐ Recorded Trust Documents. Note: It will be reviewed by the Branch Manager and may take 1-3 business days for approval.
- ☐ Recorded Master Deed of Property
- ☐ Recorded Unit Deed for each Unit
- ☐ Recorded Trustee Acceptance or Trustee Resignation may be needed, if applicable
- ☐ Valid US or MA government-issued photo identification for each signer. Note: if you do not yet hold any other account at WSB, you will be required to bring an additional form of ID (such as a credit card, Social Security Card, or a Health Insurance Card)
- ☐ [Customer Information Form](#) completed by all signers
- ☐ One of the Condo Trust Trustees must have a personal WSB checking account. Be prepared to open a checking account if needed.



## WHO WILL NEED TO COME TO THE BANK

Various account documents will need to be signed by the appropriate parties at the Bank:

- ☐ Signature Card: All Condo Account signers
- ☐ Resolution: All Condo Account signers
- ☐ Business Account Questionnaire: One authorized signer

- ☐ Beneficial Ownership: All parties that own 25% or more of the condo trust (Only if they are registered with the Secretary State of MA)
- ☐ Business Online Banking:
  - Application: Senior Administrator
  - Resolution: All condo trustees
  - Agreement: All condo trustees
- ☐ Debit Card, if requested by any signer: All Condo Account signers



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## TIPS

To expedite the account opening process before coming to the Bank:

- ☐ Call 617-928-9000 to schedule an appointment with a Personal Banker at a nearby [WSB branch location](#).
- ☐ Send copies of the required documents, such as the [Customer Information Form](#), prior to the first appointment to: [support@watertownsavings.com](mailto:support@watertownsavings.com) and include in your email the name of the Personal Banker you will be meeting with.
- ☐ One of the Condo Trust Trustees must have a personal WSB checking account. A Free Checking Account can be opened [online](#).

Take these extra steps to prepare your documents:

- ☐ The fastest way to get your Employer Identification Number (EIN) is to go to [irs.gov](https://irs.gov) and search for "EIN". **Remember: it is free. Save, print, and bring the CP-575 form.**

Be prepared to answer a New Business Account Questionnaire.

- ☐ Questions will address these areas: Business Description, Expected Types of Transactions (domestic/foreign deposits/withdrawals, volumes, cash/wires), Account Classification, Ownership Structure (identify anyone who owns 25% or more of the business), and Special Requirements.

Once your account is set up, you will be able to take advantage of Watertown Savings Bank's business services:

- ☐ Enroll in **WSB Business Online Banking** during your appointment with a Personal Banker to access your account through [watertownsavings.com](https://www.watertownsavings.com)
- ☐ Once you are enrolled in WSB Business Online, you will also be able to access your account on the **WSB Business Mobile Banking app** from [iOS Store](#) or [Google Play](#).

*Thank you for your interest in opening a Condo Trust Account at Watertown Savings Bank.*

**Important:** This guide provides general information only. Documentation requirements may vary based on the customer, account purpose, legal documents, and bank account-opening requirements.