

TruNorth Federal Credit Union

SAFE DEPOSIT BOX LEASE AGREEMENT

This Safe Deposit Box Lease Agreement ("Safe Deposit Box Agreement") applies if you have rented a safe deposit box from TruNorth Federal Credit Union. It completely replaces any earlier lease or rental terms. The words "we," "our," "us," and "Credit Union" refer to TruNorth Federal Credit Union, and the words "you" and "your" refer to each and all of the renters of that safe deposit box. These terms and conditions along with those in the Safe Deposit Box Application and Agreement you signed (collectively the "Lease" or "Agreement") provide the terms and conditions of your safe deposit box. Safe Deposit Boxes are only offered at our Main Branch.

Insurance. Safe deposit boxes and their contents are not covered by TruNorth Federal Credit Union's insurance policy. The National Credit Union Association (NCUA) insures deposits in deposit accounts. Safe deposit boxes are considered storage space provided by the Credit Union and do not fall under these insurance laws. Therefore, when considering whether to rent a safe deposit box, please check with your personal insurance carrier to determine whether safe deposit box contents are covered under your existing policy or if you will require additional insurance. Safe deposit boxes are not designed to withstand fire, explosion, intense heat, smoke, water, building collapse or similar perils, and you may assume the entire loss to the box contents from such risks.

Term. The box is rented for a one-year period payable in advance. If you signed a safe deposit agreement, then that one-year period begins on the date of that agreement. Otherwise, the period ends on the due date shown on your safe deposit statement. This lease will be automatically renewed for a one-year term each time it expires unless you or we terminate as provided below or unless you fail to pay the rental amount for the renewal term in advance.

Rental Fees. We reserve the right to change the safe deposit box rental amount for any renewal term by billing you for the changed amount. Your rent is payable in advance before the beginning of any renewal period. If we do not receive your rental payment or any other amount you owe us within 15 days after it is due, it may be charged against any deposit or credit account you have with us. You also agree to pay the fees outlined in the Safe Deposit Box Fees schedule which may be amended from time to time and are a part of this Safe Deposit Agreement. You agree to pay the late payment fee if your rent payment is not paid when due. We also reserve the right to charge fees for maintenance expenses incurred. We also reserve the right to charge a late fee.

Our Duty. Our duty is to use reasonable care to prevent anyone from opening the box other than you or your appointed deputy (agent) or court-appointed representative, except as we may otherwise be required or permitted by law. You, your deputies (agents), or other designated representatives agree to comply with our requirements for accessing the box.

Keys. You must immediately notify us if you lose one or more keys to your box. You also agree, in such a case, to pay all the expenses of opening the box and replacing the keys.

Items Stored. You agree not to store any:

- guns, ammunition, explosives, or other items we may believe to be dangerous, or
- liquids, or hazardous waste material, or
- items that we may conclude would interfere with the operation of the safe box vault, or
- property the possession of which would be a violation of law.

All Renters and Co-Renters agree to be responsible for all liability and any and all damages resulting from a violation of this restriction.

Access. If you are late making any payment due under this Agreement, we can deny you access to the box. We may also deny access as required by law or if we reasonably believe we may be so required, or if there is a dispute over ownership or access rights, or if we have a reasonable doubt as to who is entitled to access.

Deputies (Agents). Any Renter or Co-Renter may appoint another person or persons as a deputy (agent) on your box. To appoint a deputy (agent) the Renter or Co-renter must sign a separate document prepared by us to indicate the grant of the deputy's authority. The Renter or any Co-Renter may independently revoke the deputy appointment in writing in a form approved by us. Deputies are permitted to access the safe deposit box without the presence or further permission of the renter(s). We may admit any duly appointed deputy (agent) to the box until we either: (1) receive your authorization to revoke the deputy, or (2) receive notice of the death or incapacity of the Renter or the Co-renter who appointed the deputy. You agree to be responsible for the actions of your deputies (agents) and to hold us harmless against any of their actions. Deputies may not appoint or remove an Agent, add or remove another renter, or terminate this Agreement. You further

agree that we are not liable for permitting a duly appointed deputy to access a box after the death or incapacity of a Renter or Co-Renter and before we have received actual notice of such death or incapacity.

Joint Rental. If there is more than one renter on the safe deposit box, each person will have access to the safe deposit box. Each of you has the right to exchange the box or terminate the lease (surrender the box), and consent to an increase in box rent. Each of you will be jointly and severally liable for the full amount of payment due under this Safe Deposit Box Agreement.

Death or Incapacity – Special Access

(a) Except as provided below, in case of the death of an individual Renter or Joint Renter who died after September 30, 1993, whenever it appears to the Probate Court of competent jurisdiction in Michigan, by petition of an interested person, that the Credit Union has leased to the Decedent, either as an Individual or Joint Renter, a Safe Deposit Box and that the Safe Deposit Box may contain a will of the Decedent or a deed to a burial plot in which the Decedent is to be interred, the Probate Court may issue an order directing the Credit Union to permit the person named in the order to examine the Safe Deposit Box in the presence of an officer or other authorized employee of the Credit Union, and if a paper purporting to be a will of the Decedent or a deed to a burial plot is found in the box, the person named in the order will deliver the will or deed to the probate register or his or her deputy. No items contained in the Safe Deposit Box other than the will or deed shall be removed from the Safe Deposit Box. At the time of the opening of the Safe Deposit Box under this provision, all persons in attendance shall execute a written statement certifying as to whether or not any will or deed to a burial plot was found and that no other items were removed, which statement shall be delivered forthwith to the probate register or his or her deputy within seven days.

(b) The Safe Deposit Box of an individual who is an Individual or Joint Renter and for whom a fiduciary was appointed due to the renter's incapacity may be opened by that fiduciary and its contents removed. If the Safe Deposit Box is jointly rented, then the fiduciary may examine the Safe Deposit Box only in the presence of an officer or other authorized employee of the Credit Union. At the time of the opening of the Safe Deposit Box, all individuals in attendance shall execute a written statement certifying as to what is removed from the box by the fiduciary. The fiduciary shall serve a copy of that statement on the other joint Renter(s) within seven days after removing the items.

(c) Notwithstanding another provision of this section, a surviving joint renter of a Joint Safe Deposit Box has full access to the Safe Deposit Box.

Corporate and Other Organization Renters. A business safe deposit box may be rented to any Sole Proprietorship, Partnership, Association/Organization, or Corporation. In order to open a box in a business name, the business must provide appropriate legal documents (e.g., Articles of Incorporation, Partnership Agreement) and complete a "Business Safe Deposit Box Resolution". Entry to the box will only be permitted to those parties authorized based on the documentation we have on file. We reserve the right to require a new agreement to be created and a new "Business Safe Deposit Box Resolution" if authorized signers change on a business-rented box.

Vault Hours. Our vault is open only during our regular business hours or only during such other hours as we may set. In addition, we have the right to close or deny access to the vault temporarily if, in our judgment, it would be prudent to do so. For example, an event where we may deny access to the vault may include fire, unusual crowds, national emergency, malfunction of the vault door, and inclement weather.

Location. You agree that if we close the Credit Union branch or the safe deposit vault at the branch where your box is located, you authorize us to move the box to another branch of the Credit Union or we may require you to exchange your box for one at another branch of the Credit Union. Upon acceptance of that exchange, you agree to move the contents from the old box to the new box within 30 days from receipt of notice from us. If you do not accept the exchange, then the lease shall be treated as terminated by us. In either case, you will remove the contents from the old box and return all keys to us in person within that 30-day period.

Mailing Address. You must notify us immediately in writing if you change your mailing address. We will regard the last address you have given us in our safe deposit vault record as correct unless you have notified us in writing of any changes.

Lien on Contents / Escheat. TruNorth Federal Credit Union shall have a lien on the contents of any box for all unpaid storage charges – including rental and any other charges. In case any such charges shall not be paid within one (1) year from the date of accrual, we may sell such property at public auction upon like notice as is required by law for sales on execution. After retaining from the proceeds of sale the amount of all charges – including, but not limited to, rental, the expense of opening said box, and any special deposit charge hereinafter provided for – due and owing at the time of said sale and the reasonable expenses of the same, we shall pay the balance thereof to the person or persons entitled thereto. We shall have the right at the end of said one (1) year period without any notice whatsoever to forcibly open the Safe Deposit Box of

such Renter or Renters and to remove the contents thereof and to retain the same thereafter as a special deposit – not accessible or available to the lessee or lessees until all rental and other charges are paid – with the right of the Credit Union to make a charge for such special deposit at the rate of the annual rental previously charged for said box. You understand and agree that any unclaimed property shall be forwarded to the State Treasury in accordance with the Michigan Uniform Unclaimed Property Act, or any successor statute governing escheats in the State of Michigan.

Notice. Any notice required to be given to you will be sufficient if mailed to you, by ordinary mail (unless applicable law requires otherwise), at the address appearing on our books relating to safe deposits. If more than one renter has the same address, one notice can be sent addressed to the primary renter. If a notice can be given verbally, it can be given to any renter, if there are joint renters or to any agent or representative of renter.

Termination. We may terminate this lease by giving you 30 days written notice, whether or not you have paid all amounts due to us. During that period, you must return all keys to us. You must also remove the contents of the box and pay past due rent or other fees, if any. We will then give you a prorated refund of any rent you may have paid in advance. If you do not surrender all keys in person and pay all amounts due when the lease expires or is terminated, we may forcibly open the box in accordance with applicable law and turn its contents over to the state. We will have no liability for the safekeeping of any contents. We will charge rent even after the lease is terminated, until you return all keys. If you wish to terminate this lease, you must remove all contents of the box, surrender all keys to us in person, and sign the surrender portion (Termination of Agreement) of the Safe Deposit Box agreement. However, you will not receive a refund of any rent you have paid.

Change in Terms. We may change the terms of this Safe Deposit Box Agreement by mailing you notice of the changes. The changes shall become effective 15 days after such mailing.

Liability. Although your safe deposit box is designed to be fire-and water-resistant and burglar-resistant, we do not guarantee absolute safety, nor are we liable for any contents which are claimed to be lost due to fire, explosion, intense heat, smoke, water, building collapse or similar perils and you may assume the entire loss to the box contents from such risks. Except for the duty specifically stated above, we have no liability for any damage to the contents of your box even if the damage resulted from our negligence. Under no circumstances do we serve as a bailee of anything you may put in it. You also agree to keep money, jewelry and other untraceable items in the box at your own risk.

Our Costs and Losses. You agree to reimburse us, upon our request, for any amounts, including reasonable attorney's fees, we incur in connection with the removal and storage of box contents for which rent has not been paid, any failure to return all keys upon termination, or lawsuits related to your box.

Dispute Resolution. Non-judicial Resolution of Disputes: Maintaining good relationships is very important to us. You must contact us immediately if you have a problem with this Lease or your Box. Often a telephone call to us or a visit to our branches resolves the matter quickly and amicably.