

This Membership and Account Agreement outlines the privileges and liabilities of Oakland University Credit Union (OU Credit Union) and our members, regarding the accounts and services we offer. In this Agreement the words, “we,” “us,” and “our” refer to OU Credit Union. The words “you” and “yours” mean any member of OU Credit Union.

Oakland University Credit Union (OU Credit Union) is a licensed trade name of Michigan State University Federal Credit Union. All of your account materials will reflect the OU Credit Union logo. MSUFCU is the legal entity behind both brands, MSUFCU and OU Credit Union. Your legal documents and Federal Reserve transactions will be listed in your account as MSUFCU.

Your account plan(s) and the characteristics of your ownership rights are specified in your Membership Agreement. Your signature(s) on the Membership Agreement indicates your agreement, jointly and individually, to the terms and conditions stated in this Membership and Account Agreement, the Membership Application, the Truth-in-Savings Disclosure, the Fee Schedule, the Rate Schedule, any Account recitals included with this Agreement, the OU Credit Union Bylaws, Policies and Procedures, and any changes made periodically to these terms and conditions, which collectively dictate your membership and accounts.

**1. Membership Eligibility.** To become a member of OU Credit Union, you must satisfy the membership requirements, including the opening and maintenance of at least one regular share account as set forth in the OU Credit Union Bylaws. You authorize us to verify your membership qualifications for any other products or services you apply for by reviewing your account, credit and employment history, and by obtaining information from third parties, including, but not limited to, credit reporting companies.

**2. Taxpayer Identification Numbers and Backup Withholding.** If you cannot furnish your Taxpayer Identification Number (TIN) to us, we may not permit you to open an account until you can provide us with it. Incorrect TINs may cause backup withholding. Backup withholding on your account requires us to deduct a percentage of your dividends, interest, and certain other payments and remit such amount to the Internal Revenue Service (IRS).

**3. Single Party Accounts.** An account with only one owner is defined as a single party account. An owner is an individual who is eligible for membership. If the account owner dies, the ownership of the account passes to the decedent’s estate, Payable on Death (POD) beneficiary/ payee, or trust beneficiary, subject to other terms of this Membership and Account Agreement and applicable law relating to the processing of payments, transfers, and withdrawal requests of an owner, or owner’s agent, before we are notified of an owner’s death.

**4. Multiple Party Accounts.** Two or more people or entities jointly owning an account are considered a multiple party account and create a “joint tenancy with rights of survivorship.” Except as modified in this Agreement, joint accounts shall be subject to and governed by PA 41 of the Public Acts of 1968, as amended, being MCLA 490.51, and commonly known as the Credit Union Multiple-Party Accounts Act.

**a. Control of Multiple Party Accounts.** Any owner is allowed and deemed to have the authority to act on behalf of any other account owner(s) with respect to any and all account transactions. Each owner guarantees the signature of any other owner(s). Each owner appoints the other owner to be his/her irrevocable attorney. An owner does not need permission from the other owner(s) in order to withdraw funds, request stop payment on items, or authorize a transfer of all, or any part, of the savings. We are not obligated to inform any owner(s) about any transaction, except as required by law. We require signatures

from all owners authorizing any material changes to the account. If we are informed, in writing, of a disagreement between account owners, or if there is a conflict in directions between owners, on how to handle an account, we may place a hold on all funds in the account, close the account, or require a court order or written permission from all owners before taking any action with respect to the account.

**b. Multiple Party Account Liability.** If a deposited item in a multiple party account is returned due to insufficient funds, the account is overdrawn, or a final payment is not made on a transaction, the owners, jointly and individually, are responsible for reimbursing us the amount of the returned item, overdraft, or unpaid item and any fees that may be assessed, no matter who approved or initiated the transaction. We may exercise our rights against any account of any owner and any funds in the multiple party account to obtain reimbursement from any account owner indebted to us, regardless of who contributed such funds to the account.

**c. Rights of Survivorship.** When one owner of a multiple party account dies, all rights and available funds in the account fall to the remaining account owner(s), unless otherwise authorized in the Membership Agreement. If a surviving owner does not exist, the last deceased owner’s interest will go to his or her estate. If a surviving owner does exist, his or her share of the account is subject to any financial obligations, security interest, or pledge authorized by the decedent, even if the surviving owner did not agree to it.

**5. Accounts for Minors.** Any account opened with a minor designated as the primary owner shall be treated as if the minor is of full age of majority under the bylaws of OU Credit Union. Any joint owner shall be jointly and individually liable to us for any returned item, overdraft, or unpaid transaction on the minor’s account. Transactions may be handled and dividends paid without approval from the co-owner of legal age. A parent or guardian is not permitted to access the minor’s account unless he or she is the joint owner on the account. We are not obligated to question the use or purpose of any transaction.

**6. Uniform Transfers to Minors Account.** A Uniform Transfers to Minors Account (UTMA) is set up by a member, who shall be recognized as the custodian of the account, who deposits funds into the account as a gift to a minor. The minor is the recipient of the custodial funds in the account. The custodian holds proprietary rights and control of the account for the sole privilege and advantage of the minor and until the minor reaches the age of majority. The custodian is the only party authorized to contribute or withdraw funds or close the account, unless otherwise ordered by the court. We are not required to question the use or purpose of any transaction. We may delay any withdrawals from the account if the custodian dies, until we have been instructed by any person permitted by law to withdraw funds, or until a court orders us to make a withdrawal.

**7. Payable on Death Account.** A Payable on Death (POD) Account is established in order to designate any surviving POD beneficiary(ies)/ payee(s) of a single or multiple party account, excluding Individual Retirement Accounts (IRAs). If more than one POD or beneficiary/ payee is named, the ownership of account benefits passes to all such beneficiaries/payees, without rights of survivorship. Designation of a beneficiary/payee for IRAs and Health Savings Accounts (HSAs) is separate from, and does not apply, to POD designations. We are not required to inform the beneficiary/payee of the establishment of any such account or his or her vesting interest in any account, unless required by law. If no person designated as a POD beneficiary/payee is living at the time of the death of the last surviving owner, the account shall be considered part of the owner’s estate.

**8. Accounts for Trusts and Other Entities.** OU Credit Union offers accounts for trusts and other entities such as estates, organizations, associations, sole proprietorships, corporations, limited liability companies, and partnerships that qualify for membership. These types of accounts are governed by separate account agreements specific to the type of entity and account. This Agreement does not apply to such accounts.

**9. Designation of an Account Agent.** An instruction given to OU Credit Union by an account owner that permits another person to transact business on specified accounts is a designation of an account agent. A designation does not give the agent any ownership rights in an account or voting privileges with OU Credit Union. We are not required to question the use or purpose of any transaction the agent makes.

**10. Silver Sail:** Silver Sail is a special package of benefits and services provided to members 55 years of age and older who have at least one of the following (you do not have to be retired):

- An OU Credit Union checking account
- Net direct deposit, such as net paycheck, retirement income check, Social Security, military retirement, etc.
- \$1,000 or more on deposit at OU Credit Union

**11. Requirements for Depositing Funds.** You may deposit funds into any account using any approved method consistent with the conditions set forth by OU Credit Union in the Truth-in-Savings Disclosure.

**a. Endorsements.** Transfers, checks, drafts, and other items may be received for deposit into any of your accounts if they are payable to, or to the order of, one or more account owner(s), even if all payees fail to endorse them. If we choose, we may furnish missing endorsements of any owner. If a check, draft, or item that is payable to two or more owners is unclear as to whether it is made out to either or both, we may process that check, draft, or item as though it is payable to either person. When you deposit items into your account, you warrant that all prior endorsements are genuine. OU Credit Union reserves the right to verify all endorsements on third-party checks presented for payment or deposit either in person or by comparison with Member Account Agreements. If an insurance check, a government check, or other check or draft specifies endorsement requirements on the back of the check or draft, we may require exact endorsement as stated on the item. We require that endorsements be made on the back of the share draft or check within one inch of the upper edge, but we may choose to receive items that have been endorsed outside of that space. However, you are liable for any loss we incur from any delay or processing error due to an incorrect endorsement or other marks made by you or any previous endorser. OU Credit Union may disregard information on any check other than the signature of the drawer and amount of the item and any magnetic encoded information. You agree that OU Credit Union does not fail to use ordinary care in paying an item solely because its procedures do not provide for sight examination of items.

**b. Collection of Items.** So long as we exercise reasonable care, we are not accountable for handling items for deposit or collection, as we serve only as your agent. We do not claim responsibility for a deposit made by mail or at an Automated Teller Machine (ATM) until the item is in our possession. We are not accountable for any mishandling of an item by another party or its loss in transit. Each separate party will only be accountable for its own negligence. We reserve the right to send any item for collection. Items drawn on an institution not located in the United States are exclusively processed on a collection basis. You forgo the right to any notice of nonpayment, presentment, protest, or dishonor regarding the items we buy or acquire for credit or

collection to your account.

**c. Final Payment.** Until we collect final payment, all items or Automated Clearing House (ACH) transfers posted to your account are provisional. We may charge your account the total amount of such items or ACH transfers and assess a return item fee to your account, as stated in the Fee Schedule, if final payment is not received. Any collection charges we incur may be charged to your account. We reserve the right to reject or return any item or funds transfer or to close your account.

**d. Direct Deposits.** We may accept direct deposits (e.g., payroll checks, Social Security or retirement checks, other government checks) or preapproved transfers from other accounts. You must approve each direct deposit or automatic transfer beforehand by completing a form provided by us or the organization from which you receive the payment. A separate form must be completed for each direct deposit or automatic transfer. To cancel or modify a direct deposit or automatic transfer, you must notify the organization from which the payment is originated. If applicable, you must notify OU Credit Union at least 30 days prior to any direct deposit or preapproved transfer if you wish to cancel or change the direct deposit or transfer. If you file for bankruptcy, all direct deposits that you have authorized will remain unchanged unless you cancel them. If it becomes mandatory that we reimburse the U.S. government for any payment made directly to your account, we may take the amount to be remunerated from any of your accounts, unless restricted by law.

**e. Crediting of Deposits.** Refer to our Funds Availability Policy Disclosure and Truth-in-Savings Disclosure for information regarding the crediting and availability of deposits.

## 12. Account Access.

**a. Authorized Signature.** Your signature on the Membership Agreement permits you to access your account. We will not be responsible for refusing to accept any item or direction if we think it does not contain an authentic signature. You agree to the use of a facsimile of your signature, and that we may accept any draft with a facsimile signature that appears to match your signature on the Membership and Account Application, even if an unauthorized person made it. If you give your account information to a third party, you allow us to perform transactions originated by that person, even if you do not authorize a specific transaction.

**b. Access Methods.** You may withdraw or transfer funds from your account(s) by any method we offer, (e.g., via ATM, Visa Debit Card, check, in person, by mail, MoneyLine, ComputerLine, or OUCU Mobile app) as applicable. We may refuse to honor any draft drawn on a form we do not supply, and you are liable for any loss we incur handling such an item. We have the right to examine and authorize any form of power of attorney, and we may limit account withdrawals or transfers. We are not required to recognize any power of attorney. If any of your accounts become delinquent or overdrawn, we may restrict use of any and all access methods until such accounts are brought current.

**c. ACH and Wire Transfers.** You may originate or collect debits or credits to your account through ACH or wire transfers. We are not obligated to inform you at the time funds are received through an ACH or wire transfer; however, the transfer will be listed on your periodic statement. We may provisionally credit your account for an ACH transfer before we obtain final payment. We may reverse the provisional credit, or you will reimburse us for the amount credited to your account, if we do not obtain final payment. When you order a wire transfer, you may specify either the recipient or any financial institution by name, an account number, or identifying number. OU Credit Union, and other financial institutions, may accept the account number or

identifying number as the true identification of the recipient, even if the name and financial institution do not agree with the information you provide us. Your signature may be required to complete a wire transfer from your account. Wire transfers are governed by Federal Reserve Regulation J if the transfer is cleared through the Federal Reserve. ACH transactions are governed by the National Automated Clearinghouse Association and applicable local ACH rules.

**d. Transactions by Mail.** Except as otherwise provided in this Agreement, OU Credit Union may permit you to make deposits, transfers, and withdrawals by mail. Transfers and withdrawals by mail will require a signed request by you. Such transactions will be posted to your account as of the day the transaction is processed at OU Credit Union.

**13. Account Rates and Fees.** We pay dividends and charge fees against your account as stated in our Current Dividend Rate Sheet and Fee Schedule. We may revise the Current Dividend Rate Sheet and Fee Schedule at any time, and we will inform you of those changes as provided by law. You hereby agree that OU Credit Union may impose fees and charges for the deposit account services provided to you and you agree to pay all such fees. You hereby acknowledge receipt of the current Rate and Fee Schedules, which have been provided to you separately.

**14. Share Certificates.** Any Share Certificate we offer is bound by the terms of this Membership and Account Agreement, the Truth-in-Savings Disclosure, and the Rate and Fee Schedules for each account, the details of which are incorporated herein by reference.

## 15. Transaction Limitations.

**a. Withdrawal Limitations.** We allow withdrawals only if your account has adequate available funds to cover the entire amount of the withdrawal, or if you have set up an Overdraft Courtesy Pay Plan. As stated in our Fee Schedule, drafts, other transfers, or payment orders drawn against insufficient funds may be subject to fees. If there are adequate funds to cover some, but not all, of your withdrawals, we may clear those withdrawals for which there are enough funds in any order at our discretion. All of your accounts are subject to OU Credit Union’s right to require advance notice of any withdrawal as provided in the Bylaws.

**b. Regulation D Transfer Limitations.** For Grizzly Saver, No Dividend Savings, Holiday/Vacation, Insured Money Management and Certificate Accounts, if applicable, you may not make more than 6 withdrawals or transfers per month or any combination of such withdrawals or transfers to another OU Credit Union account of yours or to a third party by means of a preauthorized automatic, computer or mobile app transfer, check, telephone order or instruction, or similar order to a third party.

A preapproved transfer includes any agreement with us to pay a third party from your account upon written request, including requests obtained through ACH. You are allowed unrestricted transfers between any of your accounts, payments to any OU Credit Union loan account, and withdrawals from your account, as long as the transfers are made in person, by mail, or at an ATM. We reserve the right to reject or return any transfer that surpasses these limitations and may charge fees, as stated in the Fee Schedule, and place a hold on or terminate your account.

## 16. Member’s Responsibility for Checking Accounts.

“Checking” refers to Classic Checking, Totally Gold Checking, Money Market Checking, Rebuild Checking, and No Dividend Checking accounts.

1. You must keep your checking records up to date so that you are aware of what funds you have in your checking account at all times. You must not write checks that exceed the amount in your checking account unless the amount is available via the optional overdraft protection.
2. By following a very simple procedure, the checking account should be reconciled each month. A reconciliation form is provided on the back of each statement for your convenience. If necessary, the Credit Union will assist you ONCE in balancing your account. Questions on specific items should be directed to the Specialty and Support Services Department.
3. There will be a fee charged for assistance to reconcile your account after the first occurrence.

## 17. Overdrafts.

**a. Overdraft Liability.** If on any day, you do not have adequate funds in your checking account to cover checks, fees, or other items drawn on your account including but not limited to ATM withdrawals, Visa Debit Card transactions, preauthorized debits, or Point of Sale (POS) transactions, (due to non-sufficient funds, uncollected funds, or postdating), we will process those amounts according to our overdraft procedures or an overdraft line-of-credit account that you have set up. We may ascertain that an account lacks sufficient funds to cover an item any time we attempt to process the item. Only one review of the account balance is required during that time. We are not required to inform you if your checking account lacks sufficient funds to cover an item. Regardless of whether we pay the item or reject it, you agree to pay any fee we may assess to your account as stated in the Fee Schedule. Except as noted in a written agreement, we, by paying one or any overdraft, do not consent to honor overdrafts in the future and may cease paying overdrafts at any time, without notice. If we cover a check or charge a fee that would overdraw your account, you promise to repay the overdrawn amount to us immediately. We have the right to seek collection of earlier dishonored items not covered at any time, including granting a payer bank additional time past any deadline.

**b. Automatic Transfer Overdraft Protection.** Advances from your line of credit, Visa, and home equity plans, up to your approved limits, and/or transfers from your savings account(s) will be made in increments of \$100.00 and deposited to your checking account. If there are not sufficient funds available in your checking account and your designated overdraft account(s), your check(s) may be returned marked “Non-Sufficient Funds” or covered under our Overdraft Courtesy Pay Plan as set forth below.

An automatic transfer to your checking account can be established in the event you do not have sufficient funds to cover outstanding checks, ACH transactions, or Visa Debit Card transactions. A fee is charged for each automatic transfer from your savings account to your checking account. For each notice of transfer from a loan account, a fee is charged to your checking account. If you elect to not receive paper notification at the time the overdraft occurs from an account, the transfer will be listed on your monthly statement and no fee will be charged. You may elect to receive electronic notices at no charge.

**c. Courtesy Pay.** Courtesy Pay is a discretionary service under which we may pay checks and ACH transactions drawn on insufficient funds up to an established limit, and for which you do not have funds available in a designated overdraft account. You may elect to have OU Credit Union authorize and pay overdrafts on your everyday debit card transactions by contacting us and requesting

us to do so. In the event this service is set on your account and we cover such an overdraft, you agree to pay us a fee for this courtesy and to bring your account to a positive status immediately. Fees for Courtesy Pay are stated in the Fee Schedule. This service may be terminated at any time without prior notice. You may opt out of overdraft protection and Courtesy Pay by notifying OU Credit Union at the address or phone number listed (see #40).

**18. Postdated and Stale Dated Checks.** We may honor any draft without consideration of the date. We will honor your written request not to pay a post dated check until the date on the check, but only if such written request is received prior to the check being presented to OU Credit Union. We are not required to honor any check drawn on your account that is presented more than 6 months beyond the date of the check.

**19. Chargebacks.** You are responsible for all checks you cash or deposit into your account. If we cash a check for you or accept it for deposit to your account and it is returned to us unpaid, we will charge any of your accounts for the amount of the unpaid check. We may, at our option, resubmit the returned check without notification to you.

**20. Stop Payment Orders.**

**a. Stop Payment Requests.** You may ask us to stop payment on any check drawn on your account. To be effective, you must provide the account number, check number, and the exact amount of the check. The stop payment will be instituted only if OU Credit Union receives the request in time to implement the order. You acknowledge that accurate information is required for OU Credit Union's computer system to distinguish the check. We are not liable for failing to stop payment on a check if you provide inaccurate or incomplete information to us. If we recredit your account after honoring a check over a legitimate and timely stop payment request, you promise to sign a statement detailing the disagreement with the payee, to assign to us all of your rights against the payee or other holders of the check and to aid us in any legal proceedings.

**b. Duration of Order.** A stop payment request is valid for 6 months and may be renewed upon request for an additional 6 months. We are not obligated to inform you when a stop payment request expires.

**c. Liability.** Fees for stop payment requests are stated in the Fee Schedule. Requests for stop payments on cashier's checks, OU Credit Union checks, or any check or payment guaranteed by us are not permitted. Although a stop payment request has been honored, you may continue to be obligated to pay any holder of the item, including OU Credit Union. You agree to indemnify and hold OU Credit Union harmless from all costs, including attorney's fees, damages, or claims due to our stopping payment of an item, including claims of any multiple party account owner, payee, or endorser in failing to stop payment on an item as a consequence of inaccurate information provided by you.

**21. OU Credit Union Liability.** We will be responsible for your losses or damages, up to the amount of a transaction, if we fail to execute a transaction properly by the use of ordinary care, unless otherwise provided by law. We will not be liable if: (1) your account lacks adequate funds for the transaction; (2) situations of which we have no control that prevent us from completing the transaction; (3) you or another financial institution's negligence causes the loss; or (4) your account is subject to a legal proceeding or other claim. We are not responsible for consequential damages, except liability

for wrongly rejecting payment of items. You grant us the right, in making payments of deposited funds, to rely exclusively on the form of the account and the terms of this Account Agreement. Any conflict between oral representations made by you or OU Credit Union employees and any written form will be resolved by reference to this Agreement and applicable written form. We will be deemed to have exercised ordinary care if our actions or nonactions follow applicable state or federal law, Federal Reserve regulations and operating letters, clearinghouse rules, and general banking practices. Ordinary care shall also be measured by the standard of the reasonableness of policies and procedures established for the transaction involved, and mere clerical error, computer malfunction, inadvertence, or oversight without malice or an honest mistake of judgment shall not be or constitute as to any transactions, a failure to perform such obligations or a failure to exercise ordinary care, and in no case shall be deemed wrongful.

**22. Lien and Offset.** You may not withdraw funds that are pledged as required security on loans without the written approval of a loan officer, except to the extent that such funds exceed your total primary and contingent liability to OU Credit Union. If you are indebted to us as a borrower, guarantor, endorser, or otherwise, we have a lien on funds in any account (except IRAs/HSAs) in which you are a primary or joint owner, despite the source of those funds, unless restricted by law. We may access those funds in order to pay off the remaining amount you owe us, including any costs or attorney's fees incurred by OU Credit Union in enforcing its rights. If we do not enforce our lien, we do not waive our right to enforce our lien at a later date. Furthermore, you agree that OU Credit Union has security interest in all funds in your account regardless of their source, and we may access your account funds to repay any debt or amount now, or in the future, owed to OU Credit Union, including costs or attorney's fees incurred by OU Credit Union in enforcing its rights, except for debts secured by your primary residence, unless restricted by law. All accounts are nonassignable and nontransferable to third parties. You agree to hold us harmless from any claim arising as a result of our exercise of our right to set off.

**23. Legal Proceedings.** If legal proceedings are brought against your account, we may pay funds as ordered by the court or withhold payments until the disagreement is settled. We may charge against your account any expenses or legal fees we incur in connection with such legal proceeding, unless restricted by applicable law. Any legal process brought against your account is subject to our lien and security interest.

**24. Account Information.** If you request, we will provide you with the name and address of each company from which we receive a credit report concerning your account. We agree not to give any account information to third parties, except for those situations described in our Privacy Notice and Disclosure. Refer to the OU Credit Union Privacy Notice for detailed descriptions of our policy and procedures regarding your personal information.

**25. Notices.**

**a. Name and Address Change.** You are required to notify us when you have a name or address change. OU Credit Union is only obligated to try to correspond with you at the most current address we have on file for your account. Changes may be accepted over the phone or via the internet. In some cases, we may require an address or name change to be in writing and include your signature. If we attempt to locate you, we may impose a fee as set forth in the Fee Schedule.

**b. Notice of Amendments.** We may revise any of the terms of this Membership and Account Agreement at any time, unless restricted

by applicable law. You will be informed, and may be required by law, to be informed, of any revisions to account conditions, rates and fees. We may waive any conditions in this Agreement, but by doing so, we are not prohibited from enforcing such terms in the future.

**c. Effect of Notice.** Any written notification you provide to us is not valid until we receive it. A written notice from us to you is valid when it is placed in the U.S. Mail, with postage paid and addressed to you at the most current address we have on file for your account. On multiple party accounts, notification sent to any account owner is recognized as notification to all owners.

**26. Account Statements.**

**a. Contents.** We will provide you with a periodic statement detailing all transactions and activity posted to your account within the statement period, as required by law. You may elect to receive your periodic statement electronically. We will send you an email notice informing you that your eStatement is ready to view. For multiple party accounts, we are only obligated to send one statement. For checking accounts, you acknowledge that we assume ownership of your original check as soon as the item has been paid, and we will not return the check to you. However, you may request copies of a check at any time. A fee may be assessed for check copies as stated in the Fee Schedule. Additional statements may be requested from OU Credit Union, and a fee may be charged for additional statements as stated in the Fee Schedule.

**b. Account Owner Inspection.** It is your responsibility to inspect each statement and inform us of any discrepancies between your records and the statement. You are in the best position to detect any unauthorized signature. You have the responsibility for any fraud loss if you fail to exercise reasonable care in examining the statement or fail to report forgeries or alterations to OU Credit Union within 60 days of the mailing date of the earliest statement containing those items. We are not liable for any forged or altered items such that the fraud or alteration could not be detected by a reasonable financial institution.

**c. Notice to OU Credit Union.** Your obligation to review your statement and inform us of any discrepancies in a timely manner is not changed because we retain your check. We will assume all information contained in your statement is accurate, unless you notify us of discrepancies within the time limit set forth in the above paragraph. You are obligated to inform us when you have not received a statement within 14 days of when you usually receive it.

**27. Dormant Account.** We will consider an account to be dormant if there are no deposits or withdrawals for a period of 18 months. Exceptions are loan accounts, Certificates, and IRAs/HSAs.

When an account becomes dormant, we will charge a monthly dormant account fee as stated in the Fee Schedule, unless restricted by law. The fee will be charged until the account becomes active or there are no funds available to pay the fee. You authorize us to transfer funds from other accounts of yours to cover any service fees we may impose upon the account deemed dormant. To the extent allowed by law, we reserve the right to transfer account funds to an account payable and suspend any further account statements. We will attempt to notify you prior to your account becoming dormant. If a deposit or withdrawal has not been posted to your account for 36 consecutive months, and we have not had any other contact with you, we will consider your account abandoned. We will report and disburse the funds from an abandoned account in accordance with Michigan law. Dormant accounts receive only an annual account statement.

**28. Special Account Instructions.** You may establish accounts for a specific trust, will, or court-ordered guardianship or conservatorship. However, we are not authorized to advise you as to the legalities of establishing any such accounts and therefore cannot counsel you as to which account arrangement most appropriately meets your specific requirements. You or any surviving beneficiary or owner agree(s) to indemnify and hold OU Credit Union harmless from any claim or liability asserted against OU Credit Union as a result of the disposition of funds in reliance on this Agreement and any account designations of yours. We may decline to abide by your directions, insist that you indemnify us, or request that you post a bond or alternative protection, if such directions make us susceptible to claims, lawsuits, expenses, liabilities, or damages, either directly or indirectly. Any account changes you wish to make must be specified on an account change form, including adding or terminating an account or service, and must include signatures of all account owners.

**29. Checks.** If you choose to use checks from a direct mail company or source other than OU Credit Union, you will be liable for charges or damages resulting from checks not reading properly on automated equipment or being imprinted with the wrong information. If you have a problem with checks you do not receive from our check printing vendor or us, it will be your responsibility to resolve such problems and not OU Credit Union. Checks may be purchased from us or our vendor for a fee. Original checks are stored electronically as a permanent record. Copies of such checks are available for a fee. Images of recently posted canceled checks are available on ComputerLine. There is no charge for accessing canceled checks through ComputerLine.

**30. Federal Deposit Insurance.** Your savings in OU Credit Union are insured by the National Credit Union Share Insurance Fund, which is administered by the National Credit Union Administration, an agency of the U.S. government.

**31. Termination of Account.** We may close your account at any time without informing you or may order you to close your account and open a new account if: (1) you wish to change account owners or approved signers; (2) we have been informed of a fraud or forgery perpetrated against your account; (3) there is a disagreement as to who owns the account or the funds in the account; (4) any checks are lost or stolen; (5) there is an excessive amount of unhonored items that are not included under an overdraft protection account; (6) any information has been falsified or there has been any other misuse of your account; (7) we objectively conclude the account will cause a loss to us; or (8) you do not maintain one regular share account as set forth in the OU Credit Union Bylaws. We are not required to honor any check, withdrawal, or other item following the closure of your account. However, you are required to reimburse us if we choose to honor an item after your account has been closed.

**32. Termination of Membership.** Your signature is required if you wish to voluntarily terminate your membership. OU Credit Union may suspend services to you or expel you from membership, for any reason as permitted by law, including causing a loss to OU Credit Union.

**33. Death of an Account Owner.** You irrevocably waive the right to make a testamentary disposition of any account with OU Credit Union now or in the future. You agree that upon your death, your account will be payable in accordance with any existing account designations and the terms of the Agreement. Upon the death of an account owner, funds in the account shall be payable to multiple party account owners or any POD beneficiaries in accordance with this Agreement and Michigan law. We may honor checks or accept payments or transfers drawn by you until 10 days after we learn of your death. We require

any person claiming an interest in the deceased member's accounts to provide us proof of his/her right to the account and may require that person to indemnify us from any losses incurred as a result of honoring that claim. The conditions of this Membership and Account Agreement shall be binding upon any heirs, personal representatives, and successors of any account owner after his or her death.

**34. Severability.** If a court refuses to recognize any segment of this Membership and Account Agreement as valid or enforceable, the remainder of this Agreement and other OU Credit Union disclosures shall remain valid and enforceable and will be in complete effect.

**35. Enforcement.** If you fail to abide by the terms, provisions, and conditions set forth in this Membership and Account Agreement, you are responsible to us for any loss, cost, or expense we incur resulting from your lack of compliance. To recoup any such loss, cost, or expense, you authorize us to deduct such amounts from funds in your account, without prior notice to you. If we begin legal proceedings to collect any amount owed to us or to enforce this Agreement, we shall be entitled to recover reasonable attorney's fees, costs, and expenses, including fees incurred in connection with any appeal, bankruptcy proceedings, and postjudgment collection action. Such fees, costs, and expenses are considered a debt owed to OU Credit Union and subject to the right of offset as set forth in Section 22.

**36. Indemnity.** If, by following your instructions, we are exposed to a claim or suit by an adverse claimant, you shall hold us harmless and indemnify us from any such losses, expenses, liabilities, or damages, including actual attorney's fees.

**37. Agreement.** The Agreement shall be effective as of the revision date of this Agreement, and, except as otherwise expressly provided in this Agreement, governs all of your deposit accounts with us. By signing the Membership Agreement, making deposits or withdrawals, or leaving amounts on deposit, you agree to the terms of this Agreement. This Agreement shall supercede all previous agreements for such accounts.

**38. Amendment.** We may change any of the items of this Agreement at any time without prior notice to you if the change is favorable to you. We may make changes that are adverse to you only if we provide you with notice required by law. You may close the account if you do not agree to changes we make; if you maintain your account and continue to use it after the effective date of the change, you will be deemed to have agreed to the changes.

**39. Governing Law.** This Membership and Account Agreement shall be governed and construed under OU Credit Union's Bylaws, applicable federal laws and regulations, the laws of the State of Michigan, and local clearinghouse rules, as modified or amended from time to time. You consent and agree that any legal proceeding relating to this Agreement shall be brought in Ingham County, Michigan, unless prohibited by applicable law.

**40. Contact the Credit Union.**  
**Oakland University Credit Union**  
**PO Box 1208**  
**East Lansing, MI 48823**  
**248-364-4708 • 800-766-6828**  
**oucreditunion.org**



Federally insured  
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## MEMBERSHIP AND ACCOUNT AGREEMENT