MSU FEDERAL CREDIT UNION

Safe Deposit Lease Agreement

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Safe Deposit Box Charges

Annual Safe Deposit Box Rental	
3x5x24	$30.00
3x10x24	$40.00
5x10x24	$60.00
10x10x24	$120.00
10x15x24 (Only available at our East Lansing location)	$200.00
Safe Deposit Box Replacement Key	$35.00 Per Key
Safe Deposit Box Drilling	$280.00
Emergency Safe Deposit Box Drill Charge	At Cost

SAFE DEPOSIT BOX AGREEMENT

This Safe Deposit Box Agreement ("Agreement" or "Lease") outlines the privileges, rights, responsibilities and liabilities concerning the Safe Deposit Box and those of the parties to this Agreement, as well as those of MSUFCU. In this Agreement, the words "Renter," "Lessee," "you," "your" and "yours" refers to all individuals who sign the Safe Deposit Box Agreement and Signature Card. The words "we", "us", "our", "Credit Union' or "MSUFCU" refer to Michigan State University Federal Credit Union. You agree that you became subject to the terms of this Agreement when you executed the Safe Deposit Box Application. You agree that the terms and conditions of your Membership and Account Agreement also apply to this service, except as specifically modified by this Agreement.

1. Eligibility. During the term of the Lease, the Primary Renter must satisfy the membership requirements with MSUFCU as defined in the Membership and Account Agreement by maintaining a membership share in a savings account as set forth in the MSUFCU bylaws. Co-Lessees do not have to maintain a membership share, but any former accounts held with the Credit Union must have been closed in Good Standing as defined in the Member Standing and Limitation of Service Guidelines. MSUFCU reserves the right to limit services to those with accounts not in good standing as described within the Member Standing and Limitation of Services Guidelines. Box access may be restricted and MSUFCU may terminate the Lease at any time if you or any Co-Lessee fails to adhere to any part of the Lease or any provision within the Membership and Account Agreement, including if you fail to maintain a primary membership share.

2. Relationship. You acknowledge that you are eighteen (18) years of age or older, and you agree that the relationship between the Credit Union and you is that of Lessor and Lessee respectively. The Credit Union is not in control or possession of the rented Boxes and the contents therein. You assume all risks arising from the placing of all contents ("Contents") in a Box. In no event shall any officer or employee of the Credit Union be designated and/or considered as a deputy or agent of Lessee.

3. MSUFCU's Duty and Limitation of Liability. MSUFCU's duty is limited to exercising "ordinary care" to prevent anyone from accessing the Box other than you, your authorized agent, your legal successor or a court appointed representative acting on your behalf. "Ordinary care" is defined as the adoption and implementation of box access and security procedures that are reasonable and appropriate to prevent unauthorized access to your Box. You agree to the following limitations on MSUFCU's liability: (1) No unauthorized access will be presumed or inferred from mere proof of partial or total loss of the contents or the Box; (2) The Credit Union shall not be liable for any act or omission of persons not employed by it, or for any loss or damage caused by the failure of the vault doors or locks to properly operate, or your failure to return and lock the Box; (3) If MSUFCU should be found liable for any loss, its liability in regards to this Box will not exceed the sum of five thousand ($5000.00) dollars; (4) MSUFCU will not be liable for any loss or damage to Lessee unless Lessee presents a written claim to MSUFCU within thirty (30) days from the discovery of such loss or damage or at the time of surrender of the Box or forcible entry of the Box, whichever occurs first; (5) No action or proceeding against MSUFCU can be brought by a Lessee for any loss or damage unless a written claim has been presented as provided in sub-section (4) above and unless the action or proceeding is begun within one (1) year after the presentation of such written claim; and (6) If the Lessee surrenders the Box and the keys, they shall be considered to have released MSUFCU from all liability under this Lease.

4. Contents. You acknowledge that MSUFCU has no knowledge of the contents of the Box. You agree not to use the Box for unlawful purposes. You agree not to store in your Box any flammable, explosive, liquid, pressurized or hazardous, toxic or narcotic substances, weapons or ammunition, or anything which may become a nuisance to the Credit Union or to any other Box owner. You agree not to deposit any property the possession of which is prohibited by local, state or federal law, or for any other purpose than the deposit of securities, documents, valuables and other like property. You agree not to use

the Box to store money, coin or currency unless it is collectable by nature and hold MSUFCU harmless of any loss of said money, coin or currency. You agree that we may turn over to any law enforcement or any governmental agency any object of yours that we believe, at our sole discretion to be prohibited by the terms of this Agreement and you release all liability from us for doing so. You agree that you will be liable for any damages resulting from any violations of this policy and hold us harmless of any loss or alleged loss or any liability for any actions we take at our discretion with respect to prohibited contents of the Box. The Credit Union reserves the right to drill and/or enter your Box if the Box itself is deemed to be unsecure in any way or if the contents create a nuisance.

5. Contents Not Insured. The contents of the Box are not insured by us, the National Credit Union Administration (NCUA) or any other insurance program. If you wish to have the contents insured, you must secure your own insurance through an insurance company of your choice. You understand and agree that Safe Deposit Boxes are not fireproof, burglarproof or waterproof. You alone are responsible for the contents placed inside of the Box. The Credit Union assumes no liability for damage to contents as a result of fire, explosion, heat, smoke, water or plumbing damage, or other events beyond the Credit Union's control including those events deemed as acts of God.

6. Rental Term and Charges. The term of your Lease is one (1) year and rent is paid annually in advance, based on the size of the Box. The Lease and rent will renew annually. A full year's rent will be automatically debited from your account each year on the day in which you opened the Box (your "renewal date"), unless you or we have terminated your Lease. If your Lease is terminated by you or MSUFCU prior to the annual contract term, no partial refunds are given, unless termination occurs within ten (10) days of the Lease's automatic annual renewal. We reserve the right to charge the amount of the rent to any account, share or certificate of deposit of any Lessee listed on the Signature Card. You agree that if there are insufficient funds in your account(s) we reserve the right to debit your account for the amounts due causing your account to go negative and have charges assessed as stated above. If the rent is not paid by the renewal date, the Lease will expire and we may consider the Box's contents to be abandoned property according to Michigan State Law. We may refuse access to the Box if any part of the rental amount remains delinquent. Our waiver of our right to refuse such access does not constitute a waiver of any subsequent right so long as the delinquency continues. We may, at our sole discretion, accept payment after the renewal date and reinstate the Lease under our prior terms. In the event MSUFCU, in their sole discretion chooses to increase annual charges, the new rate will be charged on your next annual renewal date, unless you choose to close your Box prior to renewal.

7. Failure to pay rent. If you fail to pay the annual rent payment due, or have failed to surrender the Box and return the keys to the Box upon termination as provided elsewhere in the Agreement, then we may deny access to the Box, terminate the Agreement and take any action not prohibited by the laws of the State where the Box is located including drilling the Box in accordance with the DRILL POLICY provision of this Agreement. Pursuant to the lien you grant to Credit Union in section 21, we have a lien on the contents of the Box for all rent and other charges which are due and unpaid and may, as permitted by law, apply coins or currency (circulatory or collectable), foreign or domestic, found in the Box at the date of the drilling, against unpaid rent, drilling charges, notary charges or other accrued charges. As set forth in the Agreement, failure to pay rent could result in the contents of the Box, or the proceeds of the sale of the contents, being considered unclaimed property which is subject to escheatment to the appropriate State. A letter notifying you of dormancy and upcoming escheatment will be sent to your last known address no less than sixty (60) days prior to escheatment. You are responsible for notifying the Credit Union of any changes of address. You may claim the contents of the Box before escheatment, provided that all past due rent and charges associated with opening and closing the Box are paid in full. We reserve the right to refuse to accept payment if the proposed method of payment may create risk to us, in our sole discretion.

8. Renewal. The term of the Lease will be automatically renewed on an annual basis until it is terminated, unless you notify MSUFCU within ten (10) days of your automatic annual renewal, or unless the Credit Union elects to cancel your Lease at any time. The Lease terms shall be considered renewed unless MSUFCU notifies you of a change in the terms and conditions prior to your renewal date. The renewal rate may change at the discretion of MSUFCU and will be disclosed to you prior of the imposition of the changed rental charge. Rate changes shall not affect any other term or the validity of this Agreement.

9. Keys. You acknowledge the receipt of two (2) keys to the Box. All keys remain the sole property of MSUFCU. The Credit Union does not retain any keys which will open the Box. You agree not to duplicate or attempt to duplicate any keys provided to you under this Agreement. You agree to protect these keys and return them to the Credit Union when your Lease is terminated. You agree to notify MSUFCU immediately if one or both of the keys are lost. If one (1) key is lost, you will be responsible for paying the cost of replacement. In the event both keys are lost, you understand you will have to pay a charge to replace the lock on the Box. The schedule of these charges can be found above.

10. Access. Access to a Safe Deposit Box is available during normal business hours of the Credit Union and will not be available on Sundays or legal holidays. MSUFCU may deny access to the Box at any time that we deem necessary and is not responsible for any loss or delay due to closures of the Vault. We reserve the right to limit usage of the viewing room(s)

in order to accommodate other member(s) and/or other business needs. MSUFCU may deny access at any time in the event of unsafe or hazardous conditions such as fire, flooding, natural disasters, public health crisis, pandemic, or other circumstances beyond the Credit Union's control or for any other reason when it deems closing prudent or proper, with no liability to you. We are not liable for any delay caused by its failure to open the vault doors or failure of the locks on the Box to operate. We reserve the right to require signatures and legal government issued photo identification for access to the Box for your protection. You agree that you will not enter the Vault without the presence of a MSUFCU employee, and that you will remove and replace the Box without assistance. If MSUFCU handles the Box as an accommodation to you, the Credit Union will not be held liable for any loss or injury that may result. The contents of the Box may not be examined in the Vault, only in a room that MSUFCU designates for that purpose. It is Renter's responsibility to ensure that all contents are inside the Box and that the Box is properly locked after access. Individuals under the age of 18 must be accompanied by an adult of eighteen (18) years of age or older at all times when entering the Vault.

11. Tenant Is a Business. If the tenant is a corporation, partnership, unincorporated association, sole proprietorship or limited liability company ("business"), then all provisions in this Agreement will be applicable to such Lessee. If this Lease is entered into by a business, it is hereby agreed that the box rented under this Lease will be held in the name of the business for the sole and exclusive purpose of safeguarding assets of the business. Only assets and property of the business will be placed in the Box and the Box must be listed on an approved business account. Any changes in authorized agents must be reported to the Credit Union immediately, and amended Bylaws, an amended Operating Agreement, or meeting minutes supporting the change must be provided to the Credit Union. The new authorized agent must also complete a new Lease Application/Agreement and execute a new Signature Card. All Responsible Individuals and Authorized Signers listed on the business account must also be listed as Lessees on the Safe Deposit Box. In the event the business does not report changes of authorized agents, MSUFCU will not be liable for an agent's removal of all or part of the contents of the Box if they are listed as a current Lessee. Each person signing the Lease on behalf of an entity represents and warrants that all are duly authorized to execute the Lease and holds MSUFCU harmless from any and all claims, judgements or loss from our reliance of that attestation.

12. Tenant Is a Trust. If the tenant is a trust, then all provisions in this Agreement will be applicable to such Lessee. Only assets and property of the trust will be placed in the Box and the Box must be listed on an approved trust account. Any changes in trustees must be reported to the Credit Union immediately and an applicable trust amendment or Amended Certificate of Trust supporting the change must be provided to the Credit Union. The new trustee must also complete a new Lease Application/Agreement and execute a new Signature Card. All Trustees listed on the Trust account must also be listed as Lessees on the Safe Deposit Box. In the event the trust does not report changes of trustees, MSUFCU will not be liable for a trustee's removal of all or part of the contents of the Box if they are listed as a current Lessee. Each person signing the Lease on behalf of an entity represents and warrants that all are duly authorized to execute the Lease and holds MSUFCU harmless from any and all claims, judgements or loss from our reliance of that attestation.

13. Disputes. MSUFCU may refuse access to the Box by any person if it is notified of any court process, action, decree or order limiting or forbidding access to the Box and will not be liable to anyone for refusal of such access. MSUFCU may obey any legal process relating to the Box without liability to any person regardless of any later determination as to the validity of the process. MSUFCU may also deny access to the Box to any person if any of the following occurs:

(1) If the term of this Lease expires and the Lessee does not pay in advance the rental of the subsequent year;
(2) If the Lessee is in arrears for any expenses related to the Box; and
(3) If the Lessee has not vacated and surrendered the Box upon termination of this Lease.

MSUFCU reserves the right to consult legal counsel if we have any questions regarding the proper action to be taken with regards to the Box and is not liable for any delay caused by such consultation.

14. Access and Rights for Co-Lessees. More than one person may lease a Box. A Co-Lessee may be added to the Box provided the Primary Renter and the Co-Lessee(s) complete a new Lease and Signature Card. If there are two (2) or more Lessees on the Box, each Lessee will be bound by the terms and conditions of this Lease. Any Co-Lessee may independently and without the consent of or notice to the other Co-Lessees take any of the following actions: (1) enter the Box; (2) instruct us to drill open the Box when they do not have a Box key; (3) examine, add or remove Box contents; (4) appoint an agent to act on their behalf; or (5) terminate the Lease. Each Box Co-Lessee has the same rights and obligations under the Lease and Lease Terms and are jointly and individually liable to us for the performance of those obligations. MSUFCU will not be liable for removal by any Co-Lessee of all or part of the contents of the Box. Any notice by MSUFCU to any one Co-Lessee will be considered sufficient to all Co-Lessees. Co-Lessees may remove their access to the Box by completing a form provided by the Credit Union with a notarized signature. There is no limit to the number of Co-Lessees on a Safe Deposit Box.

15. Power of Attorney/ Authorized Representative. MSUFCU will only grant access to the Box to the Lessee's listed on the Signature Card or an authorized representative of the Lessee(s). To qualify as an authorized representative of the Lessee, the representative must be authorized to have access to the Box by court order or by a Legal Power of Attorney that specifically gives authorization for the agent to access the Safe Deposit Box. The Credit Union may decline to honor any such authorization at our discretion and may verify the validity of any designation at any time. MSUFCU will not be liable for an agent's removal of all or part of the contents of the Box. If you as Lessee have authorized an agent to have access to your Box, said authorization shall apply to all renewals and subsequent Leases of said Box with MSUFCU. MSUFCU or our employees may not act as an authorized agent for Lessee(s). In the event a Conservator is named for a Lessee, the Conservator may access and/or close the Box without the consent of any other Lessee. In the event the Primary Renter has a named Conservator by the court, the Box must be closed or moved to another Lessee's account within 90 days of receiving notice of Conservatorship.

16. Terminating this Agreement/ Surrender. You can terminate this Lease for any reason with no notice by removing all contents, returning all keys, and signing any appropriate documentation required by us. MSUFCU may terminate this Lease for any reason and at any time with 30 days advance written notice and may require the Renter to surrender the Box by removing all contents, returning all keys, paying any outstanding rent owed on the Box and signing any appropriate documentation required by us. We are not required to provide you with the reason for termination. Reasons for termination may include, but are not limited to, the following:

a. Failure to pay rent as set forth in FAILURE TO PAY RENT provision of the Agreement.
b. Breach of the terms and conditions as set forth in the Agreement.
c. Closing or relocation of the Box due to the closing or remodeling of a branch as set forth in the Closing of Vault section of this Agreement, upon which closing of the Box we will refund a pro rata share of any prepaid rent.

17. Drill Policy. If the Agreement is terminated by us or if both keys to the Box are lost, you agree that we may use a third party to drill open or otherwise force open the Box. After the drill, we will remove, examine and inventory the contents of your Box if you are not present. When removing the contents, it may include opening any envelopes or other sealed containers. You agree that none of these actions constitutes a breach of your privacy, including but not limited to rights under applicable privacy laws. If the Box contains United States currency, foreign currency or collectible currency, we at our sole discretion may convert all currency to a Cashier's Check and at the written, stamped or printed value located on the currency. Foreign currency will be converted based on the exchange rate in effect at the time the Box is closed. The contents will be shipped uninsured to a central location where they will be stored until reclaimed by the Renter or turned over to the appropriate State as provided in the Agreement, provided any past due amounts for rent and/or charges due to us have been paid in a satisfactory method approved by the Credit Union. We are not liable for loss, damage or breakage to the contents of the Box during drilling, inventorying or shipping the contents. We retain the right to use a videographer/ photographer to record the drilling and inventory process. Renter will be responsible for any costs the Credit Union incurs in this process including drilling charges, notary charges, shipping, storage expenses or other costs associated with terminating the Agreement. In the event that both keys are lost and you need immediate access to your Box, any cost of emergency or expedited drills will be paid by you before the drill is complete, including any additional costs charged to us by the third party.

18. Governing Law/ Severability. This Agreement shall be subject to and governed by the law of the State where the Box is located. A determination that any provision of the Agreement, is invalid or unenforceable shall not affect the remaining terms thereof.

19. Assignment/ Sublet of Box. You may not assign or sublet the Box, or any part thereof.

20. Transferring or Changing Your Box. You may transfer your Safe Deposit account during the term of this Lease to another MSUFCU location, provided that location has boxes available for rent. You must surrender your Box, return all keys to your current Box, and move the contents of your Box to the new location yourself. The new Box may have a different rental rate and a new Agreement and Signature Card must be completed. Your old lease will be terminated the day the Box was surrendered and no refunds will be given from the remainder of the previous lease.

If, during your Lease period, you wish to change the size of your Box, you may do so provided that the location has boxes of that size available for rent. You must surrender your Box, return all keys to your current Box, and move the contents of your Box to the new location yourself. Your Lease term will be terminated on the day your Box was surrendered and a new Lease and Signature Card must be completed. No refunds will be given from the remainder of the previous lease.

21. Renter's Liability and Lien. You are responsible for all costs, including reasonable attorney's fees, and expenses incurred by the Credit Union in enforcing this Lease. Any expenses incurred by the MSUFCU in opening and repairing the Box due to damages caused by you, your loss of keys, the making of new keys, the replacement of locks, or your failure to

surrender keys shall be charged to you. You grant MSUFCU a lien upon the contents of the Box for amounts owed by Lessee as rental and charges relating to the Box. MSUFCU will have the right to forcibly open the Box and remove its contents after giving ten (10) days written notice by regular mail to Lessee at his/her last known address. MSUFCU will have the right to sell the contents at public or private sale and to apply the proceeds to any amounts due MSUFCU for rentals or expenses relating to the Box, for any expenses of opening the Box, and changing its locks and keys, and for expenses of the sale. Any surplus proceeds from the sale, or any contents not sold, will be returned to the Lessee if written demand is made upon MSUFCU within thirty (30) days after the date of sale. If no such demand is made upon MSUFCU, the remaining proceeds or contents not sold will be considered unclaimed property and be subject to escheatment laws of the appropriate State. MSUFCU may dispose of the proceeds of the sale or the unsold contents of the Box through applicable escheatment laws of the appropriate State and/or as MSUFCU determines appropriate without further liability or obligation to you.

22. Death of Primary Renter or Sole Lessee. The death of the Primary Renter will cause a default under this Agreement. Beneficiary designations are not available for Safe Deposit Boxes. In the event the Sole Lessee of the Box is deceased, the contents of the Box may be accessed by an agent appointed by the Court. The agent must provide a copy of the Death Certificate, Valid Government-Issued Identification and a copy of the Court Order instructing the Credit Union to provide access to the Box. In the event the Primary Renter of the Box is deceased, the Co-Lessee (if any) must move the Lease to a personal account in which they have membership with MSUFCU and complete a new Lease and Signature Card, or close the Box, returning all keys to the Credit Union.

23. Death/ Removal of Co-Lessee. You agree to notify us in writing of the death of any other Lessee, Attorney-in-Fact or any other person having a legal right to access the Box. Removal of a joint Lessee, other than death, requires signatures of the Lessee being removed. Each surviving or remaining Lessee shall retain access and all other rights under this Agreement notwithstanding the death or removal of a joint Lessee. In the event a Co-Lessee is deceased, they can be removed from the Box by providing a copy of the Death Certificate. The Primary Renter may elect to add another Co-Lessee by completing a new Agreement and Signature Card.

24. Notices. Renter agrees that we may use any address, email or phone number on file with us to contact you concerning the Box. Any notice sent to any Renter's address on file with us, whether by mail or email, will be proper notification for all purposes and will be effective when sent, even if returned to the Credit Union undelivered. You agree to notify us immediately of any change to your current contact information including address, phone numbers or email. If the Box is rented to more than one Lessee, sending a notice to any one of you constitutes notification to all of you. You authorize us to contact you, including by electronic or automated means such as emails, autodialed and prerecorded calls, and text messages.

25. Closing of Vault. The Credit Union reserves the right to close the safe deposit vault where the Box is located and terminate the Lease. We also reserve the right to relocate the Box to a different location. If the Branch or building where the Box is located is scheduled to be closed or will no longer offer safe deposit Box services, we will send notice no later than 90 days prior to the Renter and/or Co-Lessee requesting you to remove the contents and close the Box. If we send notice, even if it is returned unclaimed, and you do not remove the contents, we reserve the right to drill the Box in accordance with the DRILL POLICY provision of this Agreement.

26. Special Instructions. The following accounts are not eligible for Safe Deposit Boxes: Conservator Accounts, Custodial Accounts, Estate Accounts, Representative Payee Accounts or Youth Accounts.

27. Changing This Agreement. Except as otherwise provided by law, MSUFCU may add to or amend this Agreement at any time as we deem appropriate, including but not limited to any adjustment to the Rent and charges. Any amendments to this Agreement supersede all prior versions. Continuing to rent, access or use the Box constitutes you accepting and agreeing to the amendments made. If you do not agree with an amendment, you may close the Box as provided within this Agreement.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A SAFE DEPOSIT BOX: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a Safe Deposit Box. What this means for you: When you open a Safe Deposit Box, we will ask you for your name, address, date of birth, and other information that will allow us to identify you, even if you already have an account with the Credit Union. We may ask for your driver's license or other identifying documents and reserve the right to ask for these documents every time the Box is accessed.