



NASA FCU Account Ownership Terms and Conditions

This document describes the types of account ownership and certain rights of account ownership for your Accounts at NASA Federal Credit Union ("we, us or our"). Rights of other individuals who may be identified on the Application or otherwise may make deposits to or draw orders on an account also are described. These Account Ownership Terms and Conditions are part of the Member Services Agreement ("Agreement") and may change from time to time without notice to members (unless notice is required by law) at the sole discretion of the Credit Union.

A. ACCOUNT OWNERSHIP TERMS AND CONDITIONS - CONSUMER

For accounts with joint ownership, payable on death payee(s), or convenience person(s), the account is subject to: for accounts opened in Virginia, the Virginia Multiple-Party Accounts law; for accounts opened in the District of Columbia, the District of Columbia Multiple-Person Accounts law; and for all other accounts, the Maryland Multiple-Party Accounts law.

Individual Ownership. The account is owned only by the primary account holder shown on the Application. No other person has any present rights in the account. Upon the death of the primary account holder, the funds in the account belong to a POD payee, if any, or become part of the primary account holder's estate. An individual account owner must be 18 years of age or older.

Joint Ownership. The account is owned by the primary account holder and one or more additional individuals identified on the Application as joint owner(s), together referred to as owner. Under joint ownership, the account is owned jointly and is subject to the right of any owner as stated in the Agreement. We are authorized to pay funds to, or to transact any business with, any owner. However, only the owner who is the primary account holder can close an account in its entirety. The primary account holder must also be the primary applicant on all loans under the account. Any owner may make deposits and each owner appoints the other owners as attorney-in-fact with the power to deposit any deposit payable to any one, or more, owners and, for that purpose, to endorse any withdrawal item payable to any one, or more, owners. All owners agree that any owner may initiate the withdrawal or transfer of funds and may obtain additional services without further consent of the other owners. Owners are jointly and severally liable for payment of all charges against the account, even when only one owner created the charge or otherwise benefited from it. One owner cannot remove another from the ownership (title) of the account. An owner may request in writing on the proper Credit Union form to have his or her own name removed from an account, but removal from ownership does not relieve the removed owner from the obligation to pay accrued fees, liability for checks in process of collection, loan delinquencies, and/or obligations that were owed prior to removal of the owner's name from the account.

Joint Ownership With Survivorship. If your account is a joint ownership account, owners will have a right of survivorship, except for certain accounts opened by Virginia residents (see below). This means that upon the death of one joint owner, the balance in the account belongs to the surviving owner(s). If two or more owners survive, and at least one of the surviving owners is a member of the Credit Union, the account will remain a joint ownership account and the survivors will own the account together with survivorship rights.

If two or more owners survive and no surviving owner is a member of the Credit Union, membership will be offered to the surviving owner(s) eligible for membership in the Credit Union, and if that membership is established, then a new joint ownership account will be established and the survivors will own the account together with survivorship rights. If no surviving owner is a Credit Union member, or becomes a Credit Union member, then the account will be closed and checks, in equal shares if more than one owner survives, will be made payable to the surviving owner(s). If only one owner survives and the sole surviving owner is or becomes a member of the Credit Union, a new individual ownership account will be established.

Joint Ownership Without Survivorship (Virginia Residents Only). This part applies only if the primary account holder is a Virginia resident. If the Application for your joint account indicates no survivorship rights, or if you have not selected "with survivorship" on the Application, then on the death of a joint owner, the account balance shall be owned in equal shares by the estate of the deceased owner and any surviving joint owners. The Credit Union may make payment from a joint ownership account without survivorship to the personal representative of a deceased joint owner without liability to: any other owner; or any owner's heirs, personal representatives, or assignees.

Payable on Death. Any individual identified on the Application as a Payable on Death (POD) Payee will acquire vested ownership rights in the account only after the death of the last owner and only if the POD payee is living. When the Credit Union receives proof of the death of the last owner of the account, we will close the account and issue separate checks, in equal shares, payable to the surviving POD payee(s). Each owner reserves the right, subject to any requirements or restrictions in the Agreement or imposed by the Credit Union, and without notice to any POD payee, at any time: to close or pledge the account; to remove or change POD payees; to change account type; to change account ownership; and to withdraw all or part of the account balance.

Account for Minors (Non-Custodial). The account is owned by the minor who establishes the account. Minors 10 years of age and older are required to sign the Application as the primary account holder. We require a joint owner who is at least 18 years of age, making the account a joint ownership account subject to all applicable joint ownership provisions in the Agreement. The minor may make deposits, withdraw funds, or otherwise act in connection with the account without regard to the minor's age, but we reserve the right to deny the minor such activities in our discretion. Unless the minor's guardian is also a joint owner, the guardian has no right to access the account. We have no duty to inquire as to the use or purpose of any transaction by the minor or joint owner. Guardians desiring more control over a minor's funds should consider a Custodial account. We will require a new Application after the minor attains the age of majority.

Account for Minors (Custodial). The account is opened under the Uniform Transfers to Minors Act by a custodian for the benefit of the minor and funds deposited to the account belong to the minor. The minor must be eligible for membership in the Credit Union. The minor has no right to access the account except as may be provided in court order. The custodian named on the account has access to account funds for the benefit of the minor and all draws and transfers made to/from the account must be signed by the custodian. The custodian agrees to be bound by the terms of the Agreement. The custodian agrees to notify us in writing when the minor reaches the age of majority (as determined under applicable law) and to take all action required by law for custodians.

Revocable Living Trusts. The account is opened under the name of the trust and under the control of one or more trustees identified in the Application. The settlor or grantor of

the trust must be eligible for membership in the Credit Union. The trustees have access to account funds for the benefit of the beneficiaries as provided in the Agreement and in the separate Trust Agreement. The trustees will be bound by the terms of the Agreement and the separate Trust Agreement.

Irrevocable Trusts. The account is opened under the name of the trust and under the control of one or more trustees identified in the Application. Either the settlor, grantor of the trust, or the beneficiary(ies) must be eligible for membership in the Credit Union. The trustees will be bound by the terms of the Agreement and the separate Trust Agreement. After the account is opened, there may be no changes to the beneficiary(ies). The trustees have access to account funds for the benefit of the beneficiaries as provided in the Agreement and in the separate Trust Agreement.

Estate. The account is opened under the name of the estate of a deceased individual to assist in administration and disbursement of the assets of the estate. The decedent must have been a member or eligible for membership in the Credit Union at the time of death. The estate of the deceased member must have a unique tax identification number before an estate account may be opened. The administrator/executor/personal representative agrees to be bound by the terms of the Agreement.

Fiduciaries. Any person identified on the Application or an account as a guardian, custodian, trustee, representative payee, administrator/executor/personal representative, or similar fiduciary (collectively "Fiduciary") acts in that capacity pursuant to contract, state or federal law or regulation, or judicial authority for the benefit of the named minor/ward, person under disability, trust/beneficiary, or estate/decedent named on the account. The account is subject to the order of the Fiduciary, subject to any limitations imposed by any judicial order of which we have had prior notice and a reasonable opportunity to act. If a Fiduciary executes a power of attorney to appoint another person to act as the attorney-in-fact for the Fiduciary, we have the right, in our sole discretion, not to accept the power of attorney until the Fiduciary proves to our satisfaction that the Fiduciary has the right to delegate authority to others through a power of attorney. The Fiduciary certifies that any funds deposited into or withdrawn from the account are properly within the Fiduciary's custody and may be lawfully deposited into or withdrawn from the account in accordance with authority duly vested in the Fiduciary and that we have no duty to verify the authority of the Fiduciary to make particular deposits or withdrawals (except as expressly provided otherwise by judicial order of which we have had prior notice and a reasonable opportunity to act). The Fiduciary promises to keep records in good faith and in the ordinary course of business which detail the interests of the true beneficial owner(s) of the account at all times. All draws and transfers made to the account must be signed by the Fiduciary.

B. ACCOUNT OWNERSHIP TERMS AND CONDITIONS - BUSINESS

You agree to provide us with documentation acceptable to us designating each authorized signer with respect to your account(s) and related services offered by us. You understand and agree that access to and ownership of an account is determined by the most recent Business Account Application on file. If there is a change to a sole proprietor, partner, member, officer of the business, or non-owner authorized signer, it is your obligation to complete, sign, and submit to us a new Business Account Application.

Each person signing the Business Account Application represents and agrees that he or she is authorized to sign all documents in the capacity or capacities stated in the documents, has furnished all documents necessary to evidence such authority, and will furnish any other documents we request in the form we require. We are not required to recognize any

resolution affecting the account that is not on our form. Any change in the account's authorized signers is not effective against us until 3 business days after we receive documents satisfactory to us effecting the change, although we may recognize the change earlier if we wish.

Business accounts are available to both profit and non-profit businesses. Common forms of ownership include:

Club. The account is opened under the name of the club or organization (club), which is a group of individuals (for example, van pool clubs, social clubs, retiree societies, etc.). All individuals in the club must be eligible for membership in the Credit Union. The account is under the control of designated officers who are authorized on behalf of and in the name of the club to deposit to and withdraw from the account. We are authorized to accept deposits and pay withdrawals as directed by the designated officers, whether payable to the order of the club or to any designated officer in an individual capacity or not. We may require the club to provide whatever information and resolutions that we believe are necessary to protect us in connection with this account. Any resolution provided by the club shall continue in force, and we may consider the designated officers and their signatures, respectively, to be and continue in force and with authority, until written notice to the contrary is received by us and we have had a reasonable opportunity to act.

Corporation or Unincorporated Association Accounts. If you are a corporation or an unincorporated association, you agree that the account is payable only to or on the order of the corporation or association and not to any individual director, shareholder, or member, except as payees on orders drawn on the account. You represent that the corporation or association has taken all action necessary to open and maintain an account and that any certificates or resolutions filed with us in connection with the account are true, accurate, complete, and will be kept up to date. We may act upon the resolutions on any action or Transaction involving the account.

Partnership Accounts. If you are a partnership, including a limited partnership or joint venture, you agree that the account is payable only to or on the order of the partnership, and not to any individual partner, except as payees on orders drawn on the account. You represent that the partnership has taken all action necessary to open and maintain an account and that any certificates or resolutions filed with us in connection with the account are true, accurate, complete, and will be kept up to date. We may act upon the instructions of the general partner(s) or any other person designated in the resolutions on any action or Transaction involving the account.

Sole Proprietorship Accounts. If you are a sole proprietor, the account may be payable to you as the sole proprietor or in the name of the business. You agree that upon your death, your estate shall release and indemnify (reimburse) us for any payment made at the direction of an authorized signer on your account, provided we have not received actual notice of your death. If you are doing business under an assumed name, you represent that you have properly filed all assumed name certificates and other documents required by law.

Limited Liability Company. If you are a limited liability company ("LLC"), you agree that the account is payable only to or on the order of the LLC, and not to any individual member, except as payees on orders drawn on the account. You represent that the LLC has taken all action necessary to open and maintain an account and that any certificates or resolutions filed with us in connection with the account are true, accurate, complete, and will be kept

up to date. We may act upon the instructions of any member or any other person designated in the resolutions on any action or Transaction involving the account.