



Trust Policy

By executing the Harvard Federal Credit Union ("Credit Union") Application and Agreement for Credit Union Account in the Name of Trustee(s) ("Application"), the Trustor(s) and Trustee(s), on behalf of the Trust, agree to the terms and conditions in this Trust Account Agreement and Disclosure ("Disclosure").

1. If the Trust is a Revocable Trust, one or more Trustors is a member of the Credit Union. If the Trust is an Irrevocable Trust, either all Trustors or all beneficiaries must be members of the Credit Union. All accounts opened in the name of the Trust belong solely to the Trust. No transfer of voting rights or other membership privilege is permitted by virtue of a transfer of shares. Accounts are not transferable, as defined in 12 CFR part 204. It is understood that the Trust under the Application has no voting rights at any membership meeting; although each individual member retains his/her personal voting rights with his/her individual membership in the Credit Union.
2. THE CREDIT UNION HAS NOT RECEIVED A COPY OF THE TRUST AGREEMENT AND SHALL IN NO EVENT BE LIABLE FOR ITS CONTENTS. Trustees, and not the Credit Union, assume full responsibility for enforcing the provisions of the Trust Instrument.
3. The Trust Instrument designates the persons included on the Application as Successor Trustees. Trustees affirm that Successor Trustees are bound under the Trust Instrument to serve, and are authorized and fully qualified to act as Trustees in the event that all of the Trustees named in the Application resign, die, become incapacitated, or otherwise become unable to act as Trustees of the Trust. The Application will not be approved unless Successor Trustees are designated on the Application.



4. In the event that all Trustees and Successor Trustees die, resign, become incapacitated, refuse to act, or the Credit Union receives conflicting instructions, the Credit Union reserves the right to interplead any and all funds held in accounts opened under the Application and to deduct its attorneys' fees for the interpleader action from the Trust Account funds.

5. If there is a change in the parties or terms of the Trust, including but not limited to a change in Trustor or Trustee, or a change of address of a Trustor or Trustee, all Trustors and Trustees agree to execute a new "Application and Agreement for Credit Union Account in the Name of Trustee(s)." Such change shall not be effective until the Headquarters Office of the Credit Union has received a properly completed and executed "Application Agreement for Credit Union Account in the Name of Trustee(s)" and has reasonable opportunity to act on it. The Trustees certify that they are duly appointed under the Trust Instrument and that by the authority vested in them under the Trust Instrument, they, acting alone or in concert, are authorized and empowered to transact business of any kind in connection with the Trust's Account at the Credit Union. It is agreed that any transaction by the Trustees identified on the Application, acting alone or in concert, shall be valid and discharge the Credit Union from any liability. Trustees agree that any account opened at the Credit Union on behalf of the Trust shall be governed by the terms of the Application, the terms and conditions set forth herein, as well as the Credit Union's Bylaws, Truth-In-Savings Disclosure and Account Agreements and Electronic Services Disclosure and Agreements, which are incorporated herein by reference.



6. Trustees may authorize the transaction of any business on accounts held at the Credit Union in the name of the Trust by oral or written instructions to the Credit Union. Trustees may obtain funds from the Trust's Account in their names upon oral or written instructions, or the names of third parties upon Trustee's written instructions.
7. The Trustees may receive, take possession of, release, assign, mortgage, hypothecate, or otherwise use assets of the Trust as security for a loan from the Credit Union or any other purpose except as specifically set forth below. If the trustees named on the Application borrow from the Credit Union and the Trust Instrument must be examined by a third party (for example, a title company) the Credit Union agrees to forward a copy of the Trust Instrument from the Trustees to the third party ONLY IF Trustees present a sealed envelope containing the Trust Instrument to the Credit Union. The Credit Union will not accept copies of the Trust Instrument which are not in a sealed envelope. Further, the Credit Union will not keep any Trust Instruments in its files or be liable for the contents of a Trust Instrument. The Trustees shall sign on a form designated by the Credit Union that the Credit Union has received the Trust Instrument in a sealed envelope when the Trustees present the Trust Instrument to the Credit Union.
8. Trustees agree that if they borrow from the Credit Union and use the Trust assets as collateral, then the Trustors and Trustees as members of the Credit Union, will, by signing all documents relating to the loan, obligate themselves as individuals in addition to the signatures of the Trustees on behalf of the Trust.
9. Trustees agree to promptly notify the Credit Union if any of the Trustors or Trustees die or become incapacitated. Prior to any Successor Trustees transacting business on accounts held at the Credit Union in the name of the Trust (including withdrawals), the Successor Trustees must provide the Credit Union with either a letter of resignation signed by the existing Trustees or



certified copies of the death certificates for the Trustees. The Successor Trustees must also complete a new Application. Death, resignation or incapacitation of any Trustee or Trustor shall not revoke the authority of the Credit Union to act under the Application until written notice of the death, resignation or incapacitation has been presented to the Headquarters Office of the Credit Union and the Credit Union has reasonable opportunity to act on it. However, upon presentation of a certified copy of the Trustees' death certificates, resignation, or judicial declarations of incapacity, the Credit Union is authorized to act upon designated Successor Trustees' instructions in accordance with the terms of the Application.

10. Successor Trustees shall close all accounts opened under the Application within 90 days after receiving notification of death, resignation, or incapacity of the Trustees. The Credit Union is authorized, but not required, to close any accounts opened under the Application upon the 91st day after receiving notice
11. Trustors and Trustees acknowledge and agree that the Credit Union's sole obligation to Trustors/Trustees is as a depository institution and is a debtor/creditor relationship and nothing in the Application or in the Trust Instrument shall be construed to impose any duties or obligations whatsoever upon the Credit Union as a trustee or other fiduciary under the Trust Instrument or otherwise.
12. The Trustors and Trustees hereby agree for the Trust, themselves and all trust beneficiaries for the life of the Trust and the statutory life of any cause of action, involving any account of the Trust to indemnify and hold the Credit Union harmless from any and all claims, suits, actions, damages, judgments, costs, charges, and expenses, including, but not limited to, court costs and attorneys' fees, resulting from any and all liability, loss, and damage of any nature whatsoever that the Credit Union shall or may sustain resulting from the establishment, maintenance, and transaction of any business on any Trust



13. Account at the Credit Union. The Trustors and Trustees on behalf of the Trust agree to pay any necessary expenses, attorneys' fees, or costs incurred in the enforcement of the Application.
14. Trustors and Trustees acknowledge and agree that the Credit Union is relying upon statements, representations, and warranties made by the Trustors and Trustees contained in the Application and that the Credit Union shall not be responsible in any way for verifying either the existence, validity or legality of the Trust itself, or the authority or powers of the Trustees under the governing Trust Instrument to establish, maintain, or transact any business on the Trust Account. The Credit Union reserves the right at any time to require proof in a form acceptable to the Credit Union, affirming the existence of the Trust and the authority and powers of the Trustees thereunder.
15. The foregoing Terms and Conditions incorporate the full and complete understanding concerning accounts and transaction of business thereon at the Credit Union for the Trust named in the Application.