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TAHQAMENON AREA CREDIT UNION

(906)-293-5117 FAX (906)-293-3974
with office locations in....

Newberry
Paradise
Engadine
Rudyard
Pickford

SAFE DEPOSIT BOX

TERMS & CONDITIONS

TAHQAMENON AREA CREDIT UNION

Available at these locations:

NEWBERRY
PO Box 485
NEWBERRY, MI 49868
(906) 293-5117

ENGADINE
PO Box 220
ENGADINE, MI 49827
(906) 477-9932

RUDYARD
PO Box 537
Rudyard, MI 49780
(906)478-4281

PICKFORD
PO Box 211
Pickford, MI 49774
(906)647-8111

SAFE DEPOSIT BOX

Terms and Conditions

The lessee being individual(s), partnership(s), corporation(s), or firm(s) agree to rent from Tahquamenon Area Credit Union, Newberry, Michigan 49868 (the Lessor) a safe deposit box upon the following terms and conditions:

TERMS AND CONDITIONS

Governing the rental of Safe Deposit Boxes

The vaults shall be open during such hours as the Board of Directors of the Lessor shall from time to time fix, excepting occasions when access is prevented for reasons beyond the control of the Lessor. The Lessor reserves the right to close the vaults at any time, without notice, in case of fire in the building or neighborhood, or in the case of riot, or any other emergency which, in its judgment, calls for such action.

Lessee may, in writing, appoint a "deputy" to have access to and control of the contents of the safe, with power to exercise all rights in respect to said safe and its contents that Lessee might exercise, Lessor agrees that Lessee may honor such appointment of "deputy" and that the authority of said "deputy" shall continue in effect until the Lessor receives notification in writing of the revocation of said authority. The Lessor shall incur no liability to Lessee or his heirs, executors, or assigns for any wrongful or unauthorized act of the "deputy". No person other than Lessee or duly authorized "deputy" shall have the right of access to the safe.

Immediately upon notification of the death of any Lessee, access must be governed to comply with the Michigan Inheritance Tax Act.

Lessor shall use ordinary diligence to prevent access to the safe by any unauthorized person and to protect the safe and contents from loss. Notwithstanding the foregoing, however, Lessee agrees to assume any and

all risk of loss, damage or impairment of value of the contents of said box of whatsoever nature and howsoever caused and whether or not it be claimed that any loss or damage was due to the negligence of the Lessor in whole or in part.

In any act, writ, decrees or other legal processes relating to any person having a safe or relating to the safe or its contents is served upon Lessor. Lessor shall comply with the terms of said writ, decree or process whether valid or not, until such writ, decree or process is annulled or made inoperative by the order of the issuing court or another court of competent authority.

The Lessor may refuse access to a box during any time that the Lessee is in default in the payment of any rents or charges at any other time as required by law.

In case of loss of keys or combination, the locks will be changed at the expense of the Lessee (including a new lock, if it shall be necessary). The Lessor will supply the Lessee with two keys for each safe deposit box, if the Lessee requests additional keys from the Lessor, the Lessor reserves the right to charge the Lessee for the additional keys.

If the Lessee, at the expiration of any yearly term, shall not pay in the annual rental for the ensuing year, or shall, at any time, be in arrears in any rentals or charges accrued, or upon any termination of the contract of rental as above provided, shall fail to give up possession of the safe deposit box, the Lessor shall have the right, at the end of ten (10) days after mailing final notice, by registered mail, of its intended action to the last known address of any of the Lessee as registered on its books, or after personal service thereof, to forcibly open the safe deposit box and to remove the contents there from and the retain same as a special deposit until the expiration of not, less than five years from the date upon which either such rental or charges accrued, or the date upon which said contract of rental was terminated as above provided. The Lessor shall

said contents for all accrued rental and storage charges, if any and shall, in addition, have a lien upon said contents for all expenses incurred in opening the box, changing the lock and keys, the cost of safekeeping of the contents, and any and all other expenses connected with the opening of said box and the sales of its contents. Upon the expiration of not less than five years from the date of accrual of either the rental or other charges, if any, or from the termination of the contract of rental as above provided, the Lessor is required by the State of Michigan, to "escheat" to the State of Michigan the entire contents of the Safe Deposit box under the laws regarding Abandoned and Unclaimed Property. During the five year period, the "lessee" may claim the contents of the Safe Deposit box after the payment to Tahquamenon Area Credit Union, of all rents and charges that may be unpaid, including but not limited to, any charges for the use of the box after the end of the yearly term proportionate to the annual rental and any charges for the safekeeping of the contents during the five year period, and any and all other expenses, connected with the opening of said box.

No Lessee will be permitted to enter Vault, except in the presence of the Vault-keeper.

The Lessor reserves the right to terminate a rental at any time, on a written notice to the renter, or his or her deputy, and the renter will thereupon withdraw his or her papers and surrender the key.

The Lessee(s) agree that the Lessor may at any time, "set-off" against any balance, in another account, held by the Lessor, where one or more of the Lessee(s) have the right of withdrawal (except where such right clearly and only arises in a representative capacity) any unpaid delinquent balances owed by the Lessee in connection with the rental of this safe deposit box.