

## Beneficiary Agreement

The applicant(s), as Trustee(s) for the Beneficiary(ies) named above, agree(s) with AdelFi Credit Union (“Credit Union”) that the account established pursuant to the Trust Account (the “Account”) shall be governed by the articles of incorporation, bylaws, rules, regulations, and practices of the Credit Union and shall be subject to any and all charges or dividend rates, as amended from time to time.

The applicant(s) further agree(s) that the Account, and any and all shares in the Account and all dividends paid or credited thereon shall be held by the Trustee(s), (if there is more than one trustee as joint tenants and equally regardless of your net contributions with right of survivorship) in trust for the Beneficiary(ies) indicated subject to the right of the Trustee(s) or any one of them from time to time, and in their sole discretion to revoke the same to the extent of any withdrawal of sums from this Account, or to have dividends declared on the Account paid to the Trustee(s) or any one of them.

Upon the death of the Trustee (or if more than one, upon the death of the last surviving Trustee), the balance remaining in this Account shall be distributed to the Beneficiaries in equal shares, then living at the date of the death of the last surviving Trustee. If there are no surviving Beneficiaries, the balance remaining in this Account shall be distributed to the estate of the last surviving Trustee. This Agreement is governed by the California Multiple-Party Accounts Law. There is no right of survivorship between beneficiaries.

A right of survivorship or a beneficiary designation in a trust account cannot be changed by a Will.

Any Trustee acting alone may make withdrawals from this Account or pledge any and all shares in this Account as security for any repayment of any loan made by the Credit Union. In the event of conflicting demands for the funds on deposit in this Account, the Credit Union may require the signatures of all Trustees. Payment of any shares to a Trustee by the Credit Union may require the signatures of all Trustees. Payment of any shares to a Trustee by the Credit Union shall be valid and discharge the Credit Union from any liability for such payment.

All Trustees agree to keep the Credit Union informed of any change(s) in their addresses or the addresses of the Beneficiary(ies). The applicant(s) further agree(s) to abide by the terms and conditions set forth in the AdelFi *Account Agreement and Disclosures*, which is incorporated by reference herein.