

Account Number: _____

Trustee Name ("Trustee"): _____ **Trustee SIN #:** _____

Purpose of Account: _____

By signing this Agreement, the Trustee makes application and requests Communication Technologies Credit Union Limited (the "Credit Union") to establish, designate and operate this account as a Trust Account ("Account") on behalf of the following beneficiary ("Beneficiary"):

Beneficiary Name: _____ **Beneficiary SIN #:** _____

Beneficiary Date Of Birth (mm/dd/yyyy): _____ **Relationship To Trustee:** _____

Beneficiary Address: _____

In consideration of the Trustee maintaining the Account at the Credit Union, and the Credit Union complying with the above request, the Trustee and the Credit Union agree as follows:

1. General

- (a) In this Agreement the funds/money (including interest) and membership shares (including dividends) held on deposit or maintained in the Account are referred to respectively as "Funds" and "Shares". "Trust" means the trust to which the Funds or Shares are subject. Any document governing the Trust is referred to as the "Trust Document". Words in the singular include the plural and vice-versa.
- (b) The Account will be set up in the Trustee's name to be held for the benefit of the Beneficiary.
- (c) The Beneficiary is deemed to be a member of the Credit Union only for the purposes set out in the Credit Unions and Caisses Populaires Act, 1994, S.O., 1994, C.11, as re-enacted or amended from time to time. The Beneficiary is not entitled to notice of any meetings or to vote at meetings.

2. Trustee Obligations

- (a) The Trustee must be a member of the Credit Union in good standing.
- (b) On an ongoing basis, the Trustee (or the heir, executor, administrator, successor) must immediately advise the Credit Union in writing if any of the following occur: (i) the death, bankruptcy, insolvency of the Trustee; (ii) the retirement or resignation of the Trustee; (iii) the Trustee is no longer a member of the Credit Union; (iv) the Trustee remains outside of Ontario for more than twelve (12) months; (v) the Trustee is indicted of a criminal offence; or (vi) the Trustee is no longer fit, capable, nor authorized to act as Trustee. If the Trustee is the only remaining Trustee on the account, that notice shall indicate the appointment of a replacement Trustee.
- (c) The Trustee warrants that: (i) the Account will be maintained according to all Trust Documents and all common law, equitable, and statutory requirements and duties concerning trustees; (ii) the Trustee will comply with this Agreement, any operation and verification of account agreement, and any other Credit Union requirement concerning the Account; (iii) all information set out in this Agreement is correct; (iv) when the Trustee provides (or is required to provide) any information to the Credit Union, the Trustee is deemed to confirm that such information is true, accurate, and complete.
- (d) The Trustee will indemnify and hold the Credit Union harmless for any costs (including legal costs on a substantial indemnity scale), claims, expenses, or damages which the Credit Union may incur or for which it may be liable (including any liability admitted by the Credit Union in any reasonable compromise of a claim made against the Credit Union) because of any of the following: (i) the Credit Union establishing or maintaining the Account; or (ii) the Credit Union following any of the Trustee's instructions.
- (e) Funds or Shares may not be pledged or offered as security for the Trustee's personal debts and liabilities.
- (f) The Trustee is personally liable to the Credit Union for all of the debts and liabilities owing to the Credit Union by the Trust, including, but not limited to: (i) any overdraft, loan or other credit facilities which may be available; (ii) all interest, compound interest, commission and other service/administrative charges and expenses; and (iii) any other Account debts or liabilities (including but not limited to those arising from this Agreement or from any operation and verification of account agreement). Any amounts which the Trustee is required to pay to the Credit Union must be paid on demand.

3. Trust Provisions, Credit Union Obligations

- (a) The Credit Union will hold the Funds separately from funds which the Credit Union may be holding for the Trustee in the Trustee's personal capacity. The Credit Union will not charge the Account with any of the Trustee's personal debts or liabilities with the Credit Union.
- (b) The Credit Union is not required to see the execution of the Trust (whether express, implied, or constructive).
- (c) Unless the Credit Union has received written notice to the contrary, the Credit Union may: (i) accept and act upon the Trustee's instructions (even if the Credit Union is aware of the terms of the Trust Document); (ii) continue to accept and act upon the Trustee's instructions (even if the Trustee is not permitted, authorized, fit or capable of providing instructions to the Credit Union); and (iii) conclusively assume that the Trustee is authorized to act on behalf of the Trust.

4. Operation of Account

- (a) All instructions relating to the Account (including, but not limited to, instructions to stop payment of a cheque, instrument or other item drawn on the Account, instructions to cash or transfer Shares) must be written and must be signed by the Trustee.
- (b) The Credit Union will handle the Account according to its customary procedures for trust accounts and any operation and verification of account agreement in effect.
- (c) Access to the Account may be made at the Credit Union head office and by any other method permitted by the Credit Union from time to time.
- (d) The Credit Union is not required to inquire whether funds deposited by the Trustee are trust funds. The Credit Union may conclusively assume that all funds deposited by the Trustee are for the Trustee's personal account, unless the Trustee specifically designates in writing that funds are for deposit to the Account.
- (e) Subject to any common law, equitable, or statutory requirements, payments or transfers from the Account will be made to the Trustee only and the Trustee's receipt is a sufficient discharge to the Credit Union. Payments or transfers from the Account will only be made if all requirements are completed to the Credit Union's satisfaction.
- (f) The Credit Union is not required to see how any payments or transfers from the Account are applied. The Credit Union is discharged from all obligations in respect of any such payments or transfers.
- (g) The Credit Union may charge its usual charges for accounts of this type. The Trustee authorizes the Credit Union to debit these charges as well as any debts or liabilities owing to the Credit Union by the Trust (and the Trustee agrees that the debits may create or increase an overdraft). The Trustee must not overdraw the Account unless otherwise permitted by any overdraft agreement relating to the Account. All Shares, payments on account of Shares and all term, savings and other deposits, and other assets which the Trust has or may have with the Credit Union are hereby pledged as security for the payment of all debts or liabilities owing to the Credit Union by the Trust.
- (h) The Trustee must sign and deliver to the Credit Union any documentation or information which is (i) required by this Agreement, the Trust Document, at law, in equity, or by statute; or (ii) otherwise required by the Credit Union. All written notices or other information required by this Agreement must be made in accordance with all Credit Union requirements.
- (i) The Credit Union may from time to time, at its sole discretion and without prior notice to the Trustee, amend or cancel this Agreement and close the Account.

5. Miscellaneous

- (a) If anything in this Agreement is at any time illegal, invalid, unenforceable, or inconsistent with any applicable law, or if the Credit Union is unable to collect any amounts which it would otherwise be able to recover/able to collect, then such term will not apply to the extent that it is illegal, invalid, unenforceable, or inconsistent (and will not otherwise affect anything else). If there is any inconsistency between this Agreement and any other document, it will be at the Credit Union's sole option to determine which terms will govern.
- (b) This Agreement is governed by the laws of Ontario.
- (c) This Account is subject to the regulations and bylaws determined and published by the Credit Union from time to time as well as any operation and verification of account agreement which is in effect.
- (d) This Agreement is binding on the Trustee and the Trustee's heirs, executors, administrators, and successors. The Trustee may not assign this Agreement.

The Trustee acknowledges that the Trustee has read, understands and agrees to the above and acknowledges receipt of a copy of this Agreement. The Trustee represents that he is fit, capable, and authorized to enter into this Agreement.

X		
Trustee Signature	Trustee Name (please print)	Date
X		
Witness Signature		Date
Witness Name and address (please print) (AT Number if Applicable)		