

**JOINT OWNER INDEMNIFICATION AGREEMENT**

Joint Owner: \_\_\_\_\_ Account Number: \_\_\_\_\_  
 Address: \_\_\_\_\_ Primary Member: \_\_\_\_\_  
 \_\_\_\_\_ Joint Owner's Telephone No: \_\_\_\_\_

This Indemnification Agreement ("Agreement") is made by the individual identified above as Joint Owner ("Joint Owner").

**Background**

The Joint Owner maintains the Share Account ("Account") identified above at Tower Federal Credit Union ("Credit Union") jointly with the Member identified above. The Joint Owner has asked to be removed from the Account as an owner and the Credit Union has agreed to remove the Joint Owner as an owner from the Account conditioned on the Joint Owner signing this Agreement.

**Agreement**

For good and valuable consideration, receipt and sufficiency of which are acknowledged, the Joint Owner agrees as follows:

As of the Effective Date, the Joint Owner relinquishes and shall have no further rights in the Account, including but not limited to, the right to access the Account in any way, the right to any funds in the Account, and the right to survivorship in the Account. The joint owner is forfeiting rights to all current and future funds in the account regardless of deposit method (i.e. cash, check, direct deposit, etc.).

The Joint Owner agrees to indemnify the Credit Union for any and all loss, damage, expense, and/or liability relating in any way to the Account deriving from any action or inaction by any person. This indemnification shall include, but not be limited to, interest, court costs, attorney's fees, and such other costs and disbursements as may be incurred by the Credit Union in connection with the Account, as well as any damages, however assessed.

The Joint Owner fully understands that he/she will remain liable for any fees, charges and/or other liabilities that are or become payable to the credit union in connection with his/her joint ownership of the account.

This Agreement shall not alter any existing loan obligations the Joint Owner is responsible for. The Joint Owner remains liable for any existing joint loans until they are paid in full.

This Agreement shall be binding upon the heirs, personal representatives, and assigns of the Joint Owner. The Background is part of this Agreement.

The undersigned Joint Owner understands this Agreement and has signed in front of a Tower employee or a Notary Republic.

\_\_\_\_\_  
Signature of Joint Owner      Date      \_\_\_\_\_  
Tower Employee Witness – Printed Name

\_\_\_\_\_  
Tower Employee Witness - Signature      \_\_\_\_\_  
Date

State of Maryland

County of \_\_\_\_\_

Signed (or attested) before me on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by

\_\_\_\_\_.

\_\_\_\_\_  
Signature of notarial officer  
Notary Public  
My commission expires: \_\_\_\_\_

File Maintained By: \_\_\_\_\_

Date/Time: \_\_\_\_\_