

PAYABLE ON DEATH ACCOUNT CONTRACT

Member Name: _____

This is a contract between you and Western about this Capital Credit Customer No. _____ (hereinafter Account). Throughout this form "you" means the account owners who sign this form and "Western" means Western Cooperative Electric Association Inc. This contract will govern the operation of this Account. By signing this form, you intend and agree that all capital credit amounts allocated to you in this Account shall at the time of your death be payable in a sum allocated by assessing the discounted, net present value at the time of death of the capital credits, in accordance with Western Policy 1102: Capital Credit Policy, to the Designated Beneficiaries listed below. However, by signing this form, you do not give up your right to change the designation of any beneficiaries or make further changes to your account. If two or more persons own this account you agree that you shall own it as joint tenants with the right of survivorship, and not as tenants in common, and that the balance will be payable to the Designated Beneficiaries listed below upon the death of the last surviving joint tenant.

Designated Beneficiaries	Addresses (Street, City, State, Zip)	Phone #
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

No change in designation of beneficiary or beneficiaries shall be valid unless before your death you execute and deliver to us a contract covering this Account which designates a beneficiary or beneficiaries and which revokes prior contracts designating a beneficiary or beneficiaries of this Account. Should any Designated Beneficiary be a minor at the time the Account, or any portion thereof, becomes payable to him or her Western shall pay such monies thereon only to the conservator of the minor beneficiary. If one beneficiary is designated above, and he or she should predecease you, then upon your death, or if two or more own this account, then upon the death of the last surviving joint tenant, we shall pay the Account to your estate or the estate of the last surviving joint tenant. If two or more beneficiaries are designated above, and any of them should predecease you, then upon your death, or if two or more own this account, then upon the death of the last surviving joint tenant, we shall pay the Account to the Designated Beneficiary or Beneficiaries then surviving, if any. But if no Designated Beneficiaries are then surviving then we shall pay the Account to your estate or the estate of the last surviving joint tenant. In any case, where two or more Designated Beneficiaries survive you, then the Account shall be paid by Western to the surviving beneficiaries jointly, in equal shares, without the right of survivorship. Western will require proof as to the death of any owner of the Account and of any Designated Beneficiary who predeceases you. The receipt of the beneficiary, beneficiaries, conservator of a minor beneficiary, or the personal representative of the estate of a deceased owner so paid, as the case may be, as hereinbefore provided, shall release and discharge Western for any such payment. All mailings by Western with respect to the Account shall be mailed to the most recent address of the owner that Western has in their records. If two or more own this Account, you agree that notice is sufficient if mailed to either address listed below. This Contract and the Account shall also be subject to such laws, rules and regulations as are applicable thereto, and follow the guidelines prescribed in K.S.A. Sections 9-1215, or K.S.A. Sections 17-2263 and 17-2264. This Contract revokes any and all prior contracts designating a beneficiary or beneficiaries of the Account.

Dated _____

Owner

Address

Owner (Joint Account Only)

Address (Joint Account Only)

OFFICIAL NOTARY SECTION ONLY

STATE OF _____)

COUNTY OF _____)

BE IT REMEMBERED, that on this ____th day of _____, 20____, before me, the undersigned, a Notary Public for the State and County aforesaid, came _____, who is personally known to me to be the same person who executed the within instrument of writing, and duly acknowledged the execution of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year last above written.

NOTARY PUBLIC
My commission expires: _____

ACCEPTED BY:

Western Representative

Western Cooperative Electric Association, Inc.
635 South 13th Street PO Box 278
WaKeeney, Kansas 67672