

## CREDIT CARD SECURITY AGREEMENT

*Amendment to credit card agreement, pledge and assignment of shares and deposits*

**Cardholder Name:**

**Secured Deposit Account Number (Savings or Checking):**

**Security Deposit Amount:**

**MasterCard Credit Card Account Number:**

In this Agreement, “you,” “your,” and “yours” shall mean the Cardholder named above. “We,” “us,” and “Credit Union” shall mean Harvard University Employees Credit Union.

Your MasterCard Credit Card is secured by your Secured Deposit Account. Your Secured Deposit Account is the deposit account that you agree to establish or designate at the Credit Union to secure all obligations that you incur in connection with your Credit Card identified above (referred to as the “Card”).

The following terms and conditions apply:

**Security Interest.** By signing this Agreement, you pledge, assign, and grant a security interest in all shares and deposits, including interest (the “Funds”), in the Secured Deposit Account, and all amendments, extensions, renewals or replacements of the Secured Deposit Account, to secure all indebtedness and obligations whether now owing or later incurred under the Card (the “Card Obligations”), including, but not limited to, any and all expenses and reasonable attorney’s fees that the Credit Union incurs in order to enforce this Agreement or to collect on the Card. We also have a lien on the Secured Deposit Account under applicable law. The granting of this security interest is a condition for the issuance of your Card.

You must maintain in the Secured Deposit Account an amount equal to 100% of the credit limit of the Card (“Secured Amount”). You may provide us with additional Funds, up to an aggregate credit limit in order to increase your credit limit. Any additional Funds will be added to the Secured Deposit Account. If you request a decrease in your credit limit, or if we decrease your credit limit, you agree that we may hold Funds in excess of your Secured Amount for some period in our discretion. You also agree that you will not attempt to transfer any interest in the Secured Deposit Account or the Funds to any person other than the Credit Union or offer the Secured Deposit Account or the Funds as security for any obligations other than to the Credit Union.

**You may not withdraw the Secured Amount from your Secured Deposit Account for as long as there is a balance on your Card, or until the Credit Union agrees to release all or part of the Secured Amount. You can only make withdrawals from your Secured Deposit Account as long as the balance does not fall below the Secured Amount.**

**Enforcement of Security Interest.** You authorize the Credit Union to apply the balance in your Secured Deposit Account to pay any amounts due on your Card if you should default.

**Additional Agreements.** In addition to this Agreement, you agree to abide by the terms of the Deposit Account, Credit Application, Credit Card Agreement, and any other documents executed by you in

connection with the Card and the Secured Deposit Account (“*Additional Agreements*”). Those Additional Agreements are hereby incorporated as if fully set forth herein, and this Agreement is hereby incorporated into each of the Additional Agreements as if fully set forth therein.

**Governing Law.** This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

**Credit Card Agreement.** All other provisions of your Credit Card Agreement remain in full force and effect.

Borrower Signature

X

(Co-Borrower)

X