

CREDIT CARD AGREEMENT

HARVARD UNIVERSITY EMPLOYEES CREDIT UNION

1350 Massachusetts Avenue, Cambridge, MA 02138

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This Agreement sets forth the terms and conditions under which this Credit Union shall furnish a credit card(s) to the borrower(s) for use in obtaining goods, services and/or cash on credit.

The words "I", "me" and "my" mean each person who applies for the card, who signs the card and/or this Agreement, or uses the card. "Credit Union" means the within named credit union. "Card" means the card or cards issued by the Credit Union to me pursuant to this Agreement.

1. I may obtain cash, goods and/or services on credit by properly presenting my card to any approved lender or any approved seller of goods or services as long as the amount of credit that I request does not exceed (when added to the then outstanding principal balance of my loans and posted finance charges) my Maximum Credit Limit or my Daily Limit on Cash Advances if any. My Maximum Credit Limit and my Daily Limit on Cash Advances if any, shall be as initially established by the Credit Union and as thereafter changed from time to time by the Credit Union.
Use of my card outside of the United States of America may be subject to certain limitations. If I am traveling outside of the United States, I understand that I may contact the Credit Union for information concerning such limitations in various countries.
2. Finance Charges shall begin to accrue on Cash Advances as of the date that such Cash Advances are made to me or the first day of the billing cycle in which posted to my account, whichever is later. Finance Charges on Cash Advances will continue to accrue until such Cash Advances are paid in full. Finance Charges shall begin to accrue on Credit Purchases that I make using my card on the date that such Credit Purchase is posted to my account, but only if I elect not to pay the entire New Balance shown on my prior monthly billing statement by the end of the current billing cycle. (The grace period can be between 28 and 33 days depending upon the number of days in the billing cycle.) If I elect not to pay the entire New Balance shown on my prior monthly statement by the end of the current billing cycle, a Finance Charge will be imposed on the unpaid balance of Credit Purchases from the statement closing date and on Credit Purchases made during the current billing cycle from the date of posting to my account and will continue to accrue until the closing date of the billing cycle preceding the date on which the entire New Balance is paid in full. Balances on which Finance Charges accrue are called "balances subject to Finance Charge."
3. Subject to the rules set forth in paragraph 2 hereof, I shall pay a finance charge on all balances that are subject to finance charge hereunder at the monthly periodic rate and ANNUAL PERCENTAGE RATE (APR) set forth herein this Agreement. The finance charge for each billing cycle will be computed by multiplying the Average Daily Balance of the balance subject to finance charge for the billing cycle by the monthly periodic rate. The Average Daily Balance is determined by dividing the sum of the closing daily balances subject to finance charge during the billing cycle by the number of days in the cycle. The balance subject to finance charge for any day is determined by adding to the prior day's closing balance subject to finance charge any Cash Advances and Credit Purchases (but only if the previous New Balance was not paid in full by the end of the current billing cycle) posted to my account on such day and subtracting any payments or credits for such day. Finance charges are added to my account at the end of each billing cycle, but such finance charges are never added to the balance upon which finance charges are computed.
4. I agree to pay such Charges as are described herein this Agreement. Any other charge assessed to my account shall be treated as a Credit Purchase for the purpose of calculating finance charges, unless prohibited by law.
5. I agree not to request an advance which will cause my Maximum Credit Limit to be exceeded at any time; however, if my Maximum Credit Limit is exceeded at any time, I promise to immediately repay the amount of the excess to the Credit Union. For each request for an advance which causes my Maximum Credit Limit to be exceeded, I promise to pay to the Credit Union the Maximum Credit Limit Overdraft Penalty, if any, set forth herein this Agreement. I agree not to use my Card to effectuate any transaction which is unlawful under applicable law, such as unlawful gambling.
6. In order to secure my obligations to the Credit Union hereunder, I hereby grant a security interest to the Credit Union in any property in which the Credit Union now or hereafter holds a security interest securing some other obligation of mine to the Credit Union, provided, however, no such security interest shall be granted in any property constituting my principal residence, consumer goods or any deposit account that I hold in the Credit Union. Therefore, with the exceptions noted in the immediately preceding sentence, collateral securing other loans with the Credit Union may also secure this loan.
7. I agree to repay the amount that I or any person whom I have authorized to use my card have borrowed, all finance charges thereon and any fees or charges incurred by me and properly added to my account as follows: each month I shall pay within 25 days of the statement closing date ("Payment Due Date") the minimum monthly payment as shown on said statement (which minimum monthly payment shall be equal to the Minimum Monthly Payment - Percentage set forth herein this Agreement which shall be a percentage of the New Balance shown on the statement that does not exceed my Maximum Credit Limit, plus the entire amount that does exceed my Maximum Credit Limit, if any, plus all amounts past due, if any; or the Minimum Monthly Payment - Dollar Amount set forth herein this Agreement, if such Dollar Amount is greater. All payments shall first be applied to interest due with the lowest interest rate being paid first, then to other proper charges due, and then to principal due. I may also prepay any amount due to the Credit Union at any time without penalty.
8. Purchases, cash withdrawals and cash advances made in foreign currencies will be posted to your account in U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by **VISA/MasterCard®** from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate **VISA/MasterCard®** itself receives, or the government mandated rate in effect for the applicable central processing date. The exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.
A fee of 1% of the transaction amount posted to your account will be imposed on all foreign transactions, including purchases, cash withdrawals, cash advances and credits to your account. A foreign transaction is any transaction that you complete or a merchant completes on your card outside of the U.S., Puerto Rico or the U.S. Virgin Islands.
A devaluation of the US dollar against the foreign currency in which the transaction was made will result in a higher than expected dollar amount charged to your account. This currency differential, along with any transaction fee for the foreign exchange could result in your account becoming overdrawn.
9. I understand that I shall be in default in the event that I do not make any payment required hereunder when due, if I die, file bankruptcy, become insolvent, default on any other indebtedness of mine to the Credit Union or fail to fulfill any promise or other obligation hereunder to the Credit Union. In the event of such default the Credit Union may terminate my line of credit without notice to me and I agree to immediately repay to the Credit Union, upon demand by the Credit Union, all amounts which I owe to the Credit Union hereunder. In the event of any such default, I agree to pay to the Credit Union all costs of collection, including the reasonable fees of attorneys engaged by the Credit Union to collect such past due amounts.
10. I understand and agree that the Credit Union may terminate my line of credit for any reason whatsoever, even if I am not in default, however, such termination shall not be effective until the Credit Union has mailed written notice of said termination to me which mailing will be made at least 5 days before the effective date of such termination, and such termination shall not affect my obligation to pay any outstanding balance in accordance with the terms of this Agreement.
11. Upon termination of my line of credit (whether or not a default has occurred), I promise not to use my card thereafter and promise to return it immediately to the Credit Union. I recognize that the card shall remain the property of the Credit Union at all times
12. If a late charge is described in the Credit Card Disclosures set forth herein, in the event that any payment due hereunder is not paid in full within 15 days of its due date, I shall pay a late charge equal to the amount described as set forth herein.
13. The Credit Union may amend the terms and conditions set forth in this Agreement, provided that such amendment shall not be effective unless written notice of such amendment is mailed or delivered to me at least one billing cycle, but not less than 30 days, prior to the effective date of the change.
14. Each person who signs this Agreement or uses the card(s) or permits another to use the card(s), agrees to be jointly and severally liable to the Credit Union for all obligations due to the Credit Union hereunder. I/We will not, however, be liable for any unauthorized use of my/our card. This Agreement shall be deemed to be under seal and shall be governed by the laws of the Commonwealth of Massachusetts.
15. I will notify the Credit Union Service Center, orally or in writing, of the loss, theft, or possible unauthorized use of my card(s). To notify the Service Center, I will call 1-800-449-7728 or write PSCU-FS Service Center, Inc., Security Department, P.O. Box 31112, Tampa, Florida 33631-3112.

YOUR BILLING RIGHTS

KEEP THIS NOTICE FOR FUTURE USE

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us In Case of Errors or Questions About Your Bill

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us on a separate sheet at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information: (a) Your name and account number, (b) The dollar amount of the suspected error, (c) Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

If you have authorized us to pay your credit card bill automatically from your savings or checking account, you can stop the payment on any amount you think is wrong. To stop the payment your letter must reach us three business days before the automatic payment is scheduled to occur.

Your Rights and Our Responsibilities After We Receive Your Written Notice

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including finance charges, and we can apply any unpaid amount against your credit limit. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any finance charges related to any questioned amount. If we didn't make a mistake, you may have to pay finance charges and you will have to make up any missed payments on the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And, we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

Special Rule for Credit Card Purchases

If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right: (a) You must have made the purchase in your home state or, if not within your home state, within 100 miles of your current mailing address; and (b) The purchase price must have been more than \$50. These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

CREDIT CARD DISCLOSURE TABLE

	VISA Gold	MasterCard	Campus MasterCard
Annual Percentage Rate (APR) for Purchases, Cash Advances and Balance Transfers	10.99%	13.99%	13.49%
Monthly Periodic Rate	0.9158%	1.1658%	1.1242%
Rate Reduction Margin for Crimson Checking Account Holders	-0.50* Percentage Points	N/A	N/A
Method of Computing the Balance for Purchases	Average Daily Balance Method (including new purchases)		
Grace Period for Repayment of the Balance for Purchases	Between 28 and 33 days	Between 28 and 33 days	Between 28 and 33 days
Minimum Line of Credit Required	\$5,000.00	\$500.00	\$500.00
Minimum Monthly Payment Percentage Amount	2%	2%	5%
Minimum Monthly Payment Dollar Amount	\$40.00	\$20.00	\$25.00
Annual Fees	None	None	None
Maximum Credit Limit Overdraft Penalty	\$5.00	\$5.00	\$5.00
Late Payment Fee	\$10.00 or 10% of your outstanding account balance, whichever is less		
Return Check Fee	\$4.50	\$4.50	\$4.50
Card Replacement Fee	\$5.00	\$5.00	\$5.00
Transaction fee for transactions performed outside the U.S.	Equal to 1% of the transaction amount posted to your account for the foreign transactions performed outside the U.S.		

* The annual percentage rate for Visa Gold accounts will be reduced by the percentage points set forth above if you have a Crimson Checking Account.