



Money Services Business (MSB) Check Cashing Limit Deposit Pledge Agreement

This pledge agreement is as of _____, 20__ by and between Platinum Federal Credit Union (PFCU) and _____ (MSB) having check cashing account # _____(55).

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Pledge Agreement hereby agree as follows;

MSB agrees to pledge and allow to be held the sum of \$ _____ to PFCU. Pledged funds must be placed in the possession of PFCU and remain in the possession of PFCU for a period of two (2) years after the check cashing account is closed.

PFCU agrees to allow said MSB to deposit its cashed checks in amounts not to exceed \$ _____ for any one individual person or business in one day.

Pledged funds will be used as collateral and security for the repayment of any losses incurred by PFCU in connection with this MSB account.

This pledge in no ways limits or places a cap on the responsibility of the MSB to cover any and all Non-Sufficient Funds (NSF) items presented and or returned to PFCU. All unpaid items are the sole responsibility of the MSB.

Terms and conditions of this agreement may be subject to change at the sole discretion of PFCU provided the MSB is given thirty (30) days prior written notice.

Violations of the terms and conditions of this agreement by said MSB may result in immediate actions by PFCU including but not limited to the closing of the MSB account and forfeiture of pledged collateral.

Description of Collateral i.e. Savings Account or CD

Account Owner or Authorized Signer Name & Signature

PFCU Staff Member

_____, 20__