

TO: LIBRO CREDIT UNION LIMITED (hereinafter called “Libro”)

I/WE: _____ and _____ (hereinafter called the “Undersigned”)

for Valuable Consideration, hereby grant a lien, charge and pledge to Libro on the following accounts and deposits, as the same now stand and including also any further amounts that may in the future be credited to the same and any replacements, renewals or successor certificates/accounts as applicable, traceable to the original collateral:

Initial A or B (whichever is applicable)

_____ A. Savings/Chequing Account No.

_____ B. Term Deposit Certificate(s) issued by Libro as follows:
Number

Registered in the name(s) of

Amount
\$ _____

Due Date

All of the foregoing A and B are hereinafter called the “Collateral”.

The Undersigned agree(s) with Libro as follows:

1. The lien, charge and pledge hereby granted is limited in amount to the sum of \$_____ and is given as a general and continuing collateral security for the payment of the present and future indebtedness and liability of _____ (hereinafter called the “Borrower”) to Libro wheresoever and however incurred and any ultimate unpaid balance thereof;
2. In the event that the Borrower is at any time in default of any payment or liability then owing by him to Libro, then the Collateral (or any part thereof from time to time) may, as and when Libro thinks fit, be appropriated to and applied on such parts of said indebtedness and liability as to Libro seems best, without prejudice to Libro’s claim upon the Borrower for any deficiency.
3. That Libro may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Borrower and with other parties and securities as Libro may see fit, without prejudice to Libro’s right to hold and/or deal with the Collateral or any part thereof as herein provided;
4. That any loss of or in respect of any securities received by Libro from the Undersigned or any other person, whether occasioned through the fault of Libro or otherwise, shall not pro tanto or otherwise limit or lessen Libro’s right to hold and/or deal with the Collateral or any part thereof as herein provided;
5. That until the indebtedness and liability, with interest of the Borrower has been repaid, Libro may refuse to honour any cheque, withdrawal receipt, application for redemption or encashment of a Term Deposit Certificate, and/or any other request by the undersigned or any of them, if more than one, to withdraw any or all of the Collateral whether deposited in a Share Account, Savings Account, Chequing Account or Term deposit Certificate, except to the extent that such withdrawal does not reduce the value of the Collateral to an amount less than the dollar figure (if any) referred to in paragraph one hereof as the limitation of liability of the Undersigned.
6. That should Libro in its discretion from time to time, permit the Undersigned or any of them, if more than one, to withdraw by cheque or otherwise all or any part of the Collateral, then any amount or amounts so withdrawn shall be replaced by further deposits to be made by the Undersigned to the credit of the said account or invested in Term Deposit Certificates as and when requested by Libro and such deposits or investments shall, to the extent required, replace any amount or amounts so withdrawn and shall be subject to the provisions of this agreement so that the amount of the said sum as hereinbefore provided shall be maintained by the Undersigned.

7. The Undersigned may determine additional liability under this lien charge and pledge for any further indebtedness of the Borrower to Libro, by giving thirty days’ written notice to Libro, and in such event this lien charge and pledge shall not apply to any further liabilities of the Borrower to Libro incurred after the expiration of thirty days from the date of receipt of such written notice. The terms of this agreement shall nevertheless continue to apply in full with respect to all indebtedness of the Borrower to Libro incurred prior to the expiration of such thirty day period, until paid in full.

Signature: _____

Name: _____

Title: _____

I/We have the authority to bind the Corporation

Date _____

Signature: _____

Name: _____

Title: _____

I/We have the authority to bind the Corporation

Date _____

Witness

Signature

Name: _____

Date

Witness

Signature

Name: _____

Date