



Drexel University ID (DragonCard)
Ultima Fund Participation and Escrow Agreement

Student ID: _____

Last Name: _____

First Name: _____

Date of Birth: _____

Name of Parent(s)/Guardian(s): _____
(only if jointly funding the DragonCard or if student is under 18 year old)

- Yes, please activate my Ultima Fund as **solely funded**. I understand that by solely funding this card, I am the only person who can add funds and have access to the card usage. I have read, understand, and agree to the terms and conditions on the reverse side.
- Yes, please activate my Ultima Fund as **jointly funded** with my parent/guardian. I understand that by jointly funding this card, my parent/guardian will have access to add funds and obtain card usage information. I have read, understand, and agree to the terms and conditions on the reverse side.
- No, do not activate my Ultima Fund at this time. I understand I can activate this function of my DragonCard at any time while I am an active student at Drexel University.

Student Signature

Date

Parent/Guardian Signature (if applicable)

Date

Ultima Fund Terms and Conditions

Filling the card The Ultima Fund is a prepaid account. You must fill the DragonCard with funds prior to using it for purchases. All monies you pay to fill the card are actually held by the University in escrow for you, separate from the physical DragonCard. You may fill the card by cash, personal check (payable to Drexel University), money order, VISA, or MasterCard. Payment will be placed on your DragonCard when we receive good funds. If we agree to fill your card before your personal check has cleared, you understand and agree that you will be liable to the University should your check return unpaid. We are entitled to freeze any funds remaining on your DragonCard in this event. In addition, you will be billed all related bank fees charged to the University. At the time you fill the card, you can designate the appropriate Ultima Funds spending category: Bookstore, Campus Dining Services, or Comprehensive where funds can be used at all participating Ultima locations. Once you allocate the funds to a particular spending category they can only be moved to another spending category with the consent of the person who originally paid the funds. Once you have filled the DragonCard with Ultima funds, you cannot receive these funds back as cash unless you graduate or officially withdraw from the University. Any funds remaining in the Ultima fund at the end of a term will rollover into the next term.

Using the Ultima Funds To utilize the funds on your DragonCard, present your DragonCard to any participating merchant who will swipe the card and debit your funds. You agree to use the Ultima Fund only for legitimate purchases of goods or services. You may not permit any other person to use the DragonCard issued to you.

Information on Card Usage You can obtain information regarding usage of Ultima funds, including the amount of funds remaining in the account, where the funds have been used, and any additions made to the fund by contacting the DragonCard Office at (215) 895-6095. Only the student whose name appears on the account or a parent/guardian who jointly funds the account will have access to this card usage information. Please note that by jointly funding the Ultima account with a parent/guardian, you also agree to give them access to this card usage information should they wish to receive it. A monthly statement will be mailed to the local address registered with the University unless you have no usage in that particular month. You will receive a statement at least quarterly, regardless of usage.

Escrow Agreement The prepaid funds will be held in an escrow account until used. In order to establish this Escrow Agreement, you agree to enter into the Escrow Agreement attached hereto and made a part hereof. The Escrow Agreement is between you and Drexel University. The Escrow account established is for the benefit of the University's vendors and merchants that will eventually receive payment in return for providing goods and services under the DragonCard Ultima program.

Privacy We will not release information about your participation in the Ultima Fund program to third parties without your consent, unless we receive a subpoena or other legally mandatory request for such information. However, if you have jointly funded your Ultima Fund with a parent/guardian, we will provide them with information about your participation in the program. In addition, we may use information you have provided us in surveys. We may also use information derived from how you use Ultima Funds.

Change in terms We will give you at least 21 days advance notice of any changes in the terms of your Ultima Fund that would result in increased fee or liability for you or limitations on the frequency or dollar amount of Ultima Fund use unless we are required to make an immediate change for security reasons. If we make an immediate and permanent change to terms of your Ultima Fund, we will notify you in writing within 30 days.

Termination of Agreement The University retains the right to terminate this Escrow Agreement and your participation in the Ultima Fund Program at its sole and absolute discretion if (1) You use the card in a fraudulent manner; (2) You breach any term or condition of this agreement.

Applicable Law The laws and regulations of the Commonwealth of Pennsylvania govern this agreement

Liability If you believe your card has been lost or stolen, contact the DragonCard Office immediately. If you tell us within 2 business days, you can lose no more than \$50 if someone used your Ultima Funds without your permission. If you do not contact us within 2 business days, you can lose as much as \$500. If your statement shows an incorrect transfer, contact the DragonCard Office immediately. If you do not tell us within 60 days after the statement was mailed, you can lose those funds. For the purpose of these disclosures, our business days are Monday through Friday excluding University Holidays. If we do not complete a transfer to or from your account on time, we will be liable for your losses or damages. We will not be liable if (1) through no fault of ours, you do not have enough money in your account to make the transfer (2) the transfer would go over the actual balance on your card (3) the terminal was not working properly and you were aware of the breakdown at the start of the transfer (4) If circumstances beyond our control prevent the transfer.