

Truiant Federal Credit Union
BUSINESS VISA®
BUSINESS CREDIT CARD AGREEMENT

NOTICE: See reverse side for important information
regarding your rights to dispute billing errors.

In this Agreement the words “you” and “your” mean the entity that applied for the card or that signs this Agreement. “Card” means the VISA Credit Card and any duplicates and renewals we issue. “Account” means your Business VISA Credit Card Line of Credit Account with us. “We”, “us” and “ours” means this Credit Union.

- 1. Using the Card.** You may use the Card issued to you to make purchases in person, online, and by mail or telephone from merchants and others who accept VISA cards. In addition, you may obtain cash advances from the Credit Union, from other financial institutions participating in the VISA program and from automated teller machines (ATMs), such as VISA ATM Network, that provide access to the VISA system. (Not all ATMs provide such access.) You will need to use your Personal Identification Number (PIN) to obtain a Cash Advance from an ATM. The monthly statement will identify the merchant, electronic terminal or financial institution at which transactions were made, but sales, Cash Advances, credit or other slips cannot be returned with the statement. You should retain the copy of such slips furnished at the time of the transaction in order to verify the monthly statement. The Credit Union may make a reasonable charge for photocopies of slips you request. You may not use your card for any transaction that is illegal under applicable federal, state, or local law.
- 2. Responsibility.** If we issue you a Card, you agree to repay all debts and the FINANCE CHARGE arising from the use of the Card and the Card Account. You are also responsible for charges made by anyone else to whom you give the Card and this responsibility continues until the Card is recovered. You cannot disclaim responsibility by notifying us, but we will close the Account for new transactions if you so request and return all Cards.
- 3. Lost Card Notification.** If you believe the Card has been lost or stolen, you will immediately call the Credit Union at 800-822-0382 or 833-541-0777.
- 4. Liability for Unauthorized Use.** You may be liable for the unauthorized use of your Credit Card. You will not be liable for unauthorized use that occurs after you notify the Credit Union orally or in writing, of any such loss, theft, or possible unauthorized use. In any case, your liability will not exceed \$50.00 for unauthorized cash advances at ATM's. You will have no liability for unauthorized purchases made with your card.
- 5. Credit Line.** If we approve your application, we will establish a self-replenishing Line of Credit for you and notify you of its amount when we issue the Card. You agree not to let the Account balance exceed this approved Credit Line. Each payment you make on the Account will restore your Credit Line by the amount of the payment which is applied to principal. You may request an increase in your Credit Line only by written application to us, which must be approved by us. By giving you written notice we may reduce your Credit Line from time to time, or with good cause, revoke your Card and terminate this Agreement. Good cause includes your failure to comply with this Agreement, or our adverse reevaluation of your creditworthiness. You may also terminate this Agreement at any time, but termination by either of us does not affect your obligation to pay the Account balance. All Cards remain our property and you must recover and surrender to us all Cards upon our request and upon termination of this Agreement.
- 6. Credit Information.** You authorize us to investigate your credit standing when opening, renewing or reviewing your Account and you authorize us to disclose information regarding your Account to credit bureaus and other creditors who inquire of us about your credit standing, to the extent authorized by applicable law.
- 7. Monthly Payment.** We will mail you a statement each month showing your previous balances of Purchases, Balance Transfers, and Cash Advances, current transactions on your Account, the Minimum Payment required, and other information. Each month you must pay at least the Minimum Payment within 25 days of your statement closing date. You may, of course, pay more frequently, pay more than the Minimum Payment, or pay the Total New Balance in full, and you will reduce the FINANCE CHARGE by doing so. Your Minimum Payment will be either (a) 2% of your Total New Balance, or \$20.00, whichever is greater, or (b) your Total New Balance if it is less than \$20.00. In addition, you must pay any portion of the Minimum Payment(s) shown on prior statement(s) which remain unpaid. If at any time your Total New Balance exceeds your Credit Line, you must immediately pay the excess upon our demand. Unless you otherwise instruct, we may apply your payments in such manner as we may elect.
- 8. Finance Charges.** A FINANCE CHARGE will be imposed on all outstanding balances in your Account from the time they are posted to your Account; however, you can avoid FINANCE CHARGES on Purchases by paying the full amount of the New Balance of Purchases each month within 25 days of your statement closing date. Otherwise, the New Balance of Purchases will be subject to a FINANCE CHARGE. Cash Advances and Balance Transfers are always subject to FINANCE CHARGE from the date that they are posted to your Account.

The periodic rate applicable to your account as of March 24, 2020 was .025% (corresponding ANNUAL PERCENTAGE RATE 9.15%). The periodic rate that will be applied to the balances in your Account is a variable rate based on the value of an index. The index is the highest “Prime Rate” as published in the *Wall Street Journal*, Eastern Daily Edition. Your ANNUAL PERCENTAGE RATE will be such prime rate plus 5.9%. Your daily periodic rate will be such ANNUAL PERCENTAGE RATE divided by the number of days in the year. Any change in the periodic rate will be effective the first day of the first complete billing cycle immediately following a published change in the index. The interest rate applied to your Account will increase if the Prime Rate increases. Any increase in the periodic rate may increase the number of payments required to pay your Account balance in full, and may cause your minimum payment to increase. Your daily periodic rate will not exceed .049315% (18% ANNUAL PERCENTAGE RATE).

Your FINANCE CHARGE is based upon the average daily balance in your Account for the number of days in the billing cycle. The average daily balance in your Account is determined by taking the beginning balance in your Account each day, adding any new Purchases, Balance Transfers, and Cash Advances and subtracting any payment or credits. This gives us the daily balance. Then we add up all the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the “average daily balance”. The FINANCE CHARGE is determined by multiplying the average daily balance by the daily periodic rate, and then by multiplying that product by the number of days in the billing cycle.

9. Other Charges. The following other charges will be added to your Account, as applicable: 1) If you are 10 days late in making a payment, you will be charged 5% of the payment due, but not less than \$15.00, 2) If your Account balance exceeds your approved Credit Line on the date your statement is produced, you will be charged \$15.00.

10. Annual Maintenance Charge. You agree to pay an Annual Maintenance Charge for your VISA Account as follows:

Business VISA - \$0.00.

Except as otherwise provided by law, your Annual Maintenance Charge is not refundable and will be charged to your Account as a Purchase. An Annual Maintenance Charge will be imposed as long as your Account has an unpaid balance.

11. Default. You will be in default if you fail to make any Minimum Payment or other required payment by the date that it is due. You will be in default if you break any promise you make under this Agreement. You will be in default if you die, file for bankruptcy or become insolvent, that is, unable to pay your obligations when they become due. You will be in default if you make any false or misleading statements in any credit application or credit update. You will also be in default if something happens which the Credit Union believes may substantially reduce your ability to repay what you owe. When you are in default, the Credit Union has the right to demand immediate payment of your full Account balance without notice. If immediate payment is demanded, you will continue to pay FINANCE CHARGE, at the periodic rate charged before default, until what you owe has been paid, and any shares that were given as security will be applied towards what you owe. To the extent permitted by law, you will also be required to pay the Credit Union's collection expenses, including court costs and reasonable attorneys' fees.

12. Returns and Adjustments. Merchants and others who honor the Card may give credit for returns or adjustments, and they will do so by sending us a credit slip which we will post to your account. If your credits and payments exceed what you owe us, we will hold and apply this credit balance against future purchases, balance transfers, and Cash Advances, or, if it is \$1.00 or more, refund it on your written request.

13. Amendment to Agreement. We may amend this Agreement at any time upon such notice as is required by applicable law. Unless the law otherwise provides, notice of amendment shall be mailed or delivered to you at least 15 days prior to the effective date of a change. Any amendments (including amendment of interest rate, interest rate formula or fees) will apply not only to future transactions, but also to all Account balances outstanding on and after the effective date of the change.

14. Foreign Transactions. To the extent that you have used your Truliant VISA card to purchase goods or services in-person or online, or obtain cash in another country, your statement may reflect the conversion into U.S. dollars of transactions which occurred initially in a different currency. Currently, VISA U.S.A. regulations provide that the exchange rate is either (1) a rate selected by VISA from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate VISA itself receives or (2) the government mandated rate in effect for the applicable central processing date. VISA U.S.A. charges an International Service Assessment (ISA) fee of 1% which will be applied to each international transaction when foreign currency is converted because the merchant is using a non-US bank to process the transaction. The ISA will appear as a separate transaction on your statement.

15. Plan Merchant Disputes. Except as provided by law, we are not responsible for the refusal of any plan merchant or financial institution to honor your Card. For a statement of your billing rights and our obligations with respect to disputes with plan merchants, see the statement: "YOUR BILLING RIGHTS", which forms a part of this Agreement and disclosure.

16. Security Interest. By accepting this card you are granting the Credit Union a security interest in your shares or deposits in the Credit Union to secure payments for amounts due under this VISA Agreement. In no event will the Credit Union assert a security interest in any share or deposit in an Individual Retirement Account or a Keogh Plan Account.

17. Agreement. This Agreement is the contract which applies to all transactions on your Account even though the Purchase slips, Cash Advance slips, balance transfer requests, credit or other slips you sign or receive may contain different terms. We may assign our rights under this Agreement. If we do, any amounts due on your Account shall belong to our assignee.

18. No Waiver. The Credit Union can delay enforcing any of its rights any number of times without losing them.

19. Statements and Notices. You will receive a statement each month showing transactions on your Account. Statements and notices will be mailed to you at the most recent address you have given the Credit Union. Notice sent to any one of you will be considered notice to all.

YOUR BILLING RIGHTS KEEP THIS NOTICE

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:

- Your name and account number.
- The dollar amount of the suspected error.
- 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 \$50.00 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 \$50.00.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

Any right you may have to not pay for disputed items is subject to the regulations of Visa, U.S.A., Inc.