



**1. Introduction.** This Agreement covers this VISA Signature Credit Card issued by iQ Credit Union ("Lender") for your business's needs. In this Agreement the words "you," "your," "yours," "applicant," and "Borrowers" mean the organization or member to or for whom the Cards are issued under this Agreement. The words "we," "us," "our," and "Lender" means iQ Credit Union. The word "Card" means any one or more credit cards issued under this Account. The following terms and conditions govern this Account.

**2. You Promise to Pay.** You promise to pay us in United States dollars, by cash, check, or money order as provided in this Agreement, all such amounts, plus INTEREST CHARGES, which arise from use of the Card or Account by you or any other person, and to be jointly and severally liable with such a person, unless such other person does not have actual, implied, or apparent authority for such use, and you received no benefit from the use. This includes any loan requests for credit card purchases, payments to a third party, or for deposit to a deposit, share, or share draft account of yours, or any co-applicant at the Credit Union. You agree to pay advances requested by any co-applicant the same as if you asked for the loan and it was paid to you. You also agree to pay any charges made by authorized cardholders, such as designated employees.

**3. Purchases and Cash Advances.** You must sign the Card to use it. Once you have signed the Card, you can use it to buy or lease goods or services, wherever the Card is honored, up to the full amount of your credit line. You also may use your Account and Card to get cash advances from us or participating financial institutions. You may use your Card and personal identification number ("PIN") to obtain cash advances at automated teller machines ("ATMs") designated with the VISA or Plus System networks. The periodic statement will identify the merchant or financial institution, at which transactions were made, but sales, cash advances, credit, or other slips cannot be returned with the statement. We may impose a reasonable charge for photocopies of slips you may request.

**4. Convenience Checks.** If we approve, you may obtain advances under your Account by writing preprinted loan drafts ("convenience checks") that we supply to you. Your use of convenience checks will be shown as credit advances on your periodic statement. We may not honor the convenience check if it is postdated, payment of the check will exceed your credit limit, a convenience check is signed by a person without authorized access, the amount of the check is less than the minimum required amount, your Account has been terminated, suspended or delinquent, or any convenience checks have been reported lost or stolen. You may stop payment on a convenience check if you provide us with the exact information describing the convenience check. If you give us incorrect information, we will not be responsible for failing to stop payment. You understand there may be a charge for convenience check printing and charges for stop payment requests, returned items, check copies, and other fees or costs we incur in handling your convenience checks. Our liability for a wrongful dishonor is limited to your actual losses; however, a dishonor for the reasons stated above is not a wrongful dishonor.

**5. Rewards Program.** Your Visa Signature Card includes a robust rewards program. Please see program brochure for more details. The Rewards Program is subject to change at any time and without notice. If the credit card linked to the rewards program is delinquent or in default, the option to earn and redeem rewards points will not be available until the account is no longer delinquent or in default.

**6. Minimum Periodic Payment.** The Minimum Periodic Payment will be the greater of \$25 or 2% of any new balance, rounded down to the nearest dollar, plus the greater of any amount past due or any amount in excess of your credit limit. Payments received at the mailing address shown on your statement on any business day by 5:00 P.M. Pacific Time will be credited to your Account as of that date; payments received by mail at that address after 5:00 P.M. Pacific Time, or on a weekend or federal holiday will be posted to your Account as of the next business day. Payment crediting to your Account may be delayed up to five (5) days if your payment is received by mail at any other address or not accompanied by the remittance portion of your Account statement.

**7. Periodic Statements.** If, at the end of any monthly periodic interval which we may determine the "Billing Cycle," you have an outstanding undisputed debit or credit balance in your Account, or if there is any INTEREST CHARGE imposed with respect to your Account, we will send you a periodic statement regarding the Account for that Billing Cycle. The statement will show any purchases, cash advances, payments, and credits made to your Account during the Billing Cycle, as well as your "New Balance," any INTEREST CHARGE, any late charge, or other charges. You may elect to receive your statement information electronically. Your statement also will identify the "Required Payment Due" you must make for that Billing Cycle and the date it is due. You may pay in full for all your purchases and cash advances each month or you may repay in monthly installments. You agree to retain for statement verification copies of transaction slips resulting from each purchase, each advance, and other transaction on your Account. Unless you notify us of a billing error as described below, you accept your monthly statement as an accurate statement of your Account with us.

**8. Credit Line.** This Agreement will constitute a revolving line of credit, and we will advise you of the amount of your credit line. That amount will be the maximum amount you may have outstanding at any one time. You agree not to attempt to obtain more credit than the amount of your credit line. However, if you temporarily exceed your credit line, you agree to pay any over-limit fees and repay the excess immediately, even if we have not yet billed you. Obtaining such credit does not increase your credit line. We retain the right to increase or decrease your credit line at any time for any reason. Any increase or reduction on the limit of your credit line will be shown on your monthly statement or by separate notice together with any changes in the applicable minimum monthly payments. The minimum credit limit is \$5,000.

**9. Circumstances Under Which an INTEREST Charge Will Be Imposed.** The total outstanding balance of purchases and cash advances in the Account on the closing date of a Billing Cycle, including any INTEREST CHARGE will be shown on the Periodic Statement for that billing cycle as the "New Balance."

- a. Purchases. AN INTEREST CHARGE will be imposed on the unpaid portion of purchases included in the New Balance when your New Balance from the "Post Date" is not paid in full by the "Payment Due Date" shown on your periodic statement. This "grace period" allows you to avoid an INTEREST CHARGE on purchases for a billing cycle. However, if you do not pay the entire New Balance in full by the Payment Due Date, you cannot avoid an interest charge on purchases on the next Periodic Statement. The grace period only applies if (1) the New Balance shown on the previous Periodic Statement is paid in full by the Payment Due Date shown on that statement, and (2) the New Balance on the current statement is paid in full by the Due Date shown on the current statement.
- b. Cash Advances. AN INTEREST CHARGE will be imposed on cash advances from the "Post Date" of the cash advance shown on the Periodic Statement when the cash advance is made. There is no time period within which to pay to avoid a periodic INTEREST CHARGE on cash advances.

**10. Method Used to Determine the Balance on Which the INTEREST CHARGE May Be Computed.** We figure the INTEREST CHARGE on your Account by applying the Periodic Rate to the "Average Daily Balance" of purchases and cash advances for your Account. To get the "Average Daily Balance" we take the beginning balance of your Account the previous day, add any new purchases or cash advances, and subtract any payments or credits, unpaid INTEREST or other finance charges and unpaid late charges. 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."

**11. Method of Determining the Amount of the INTEREST CHARGE.** We figure the INTEREST CHARGE for purchases and cash advances by multiplying the Average Daily Balance of purchases and cash advances by the number of days in the Billing cycle and then by the applicable periodic rate. Subject to the grace period described in section 9a above, the INTEREST CHARGE for any Billing Cycle will be the sum of the INTEREST CHARGE for purchases and the INTEREST CHARGE for cash advances.

For this purpose, payment will be applied first to unpaid INTEREST and other finance charges, then to unpaid purchases and cash advances from prior billing statements (starting with the portion of the balance subject to the highest rate), then to purchases and cash advances during that Billing Cycle (starting with the portion of the balance subject to the highest rate).

**12. Periodic Rate and Corresponding Annual Percentage Rate.** Rates are variable and subject to change. Unless an introductory rate is in effect, your Annual Percentage Rate (APR) will be calculated by adding a margin to the Prime Rate as published in the Wall Street Journal as of the Wednesday immediately preceding the billing cycle. The margin applicable to your account is in the chart contained in this section and is based on your credit score. The Credit Union may adjust the rate once each month effective the first day of the billing cycle. APR changes will reflect on the following month's statement. The Annual Percentage Rate includes only interest and no other costs. The Annual Percentage Rate is divided by 365 to produce the daily Periodic Rate. The Periodic Rate and Annual Percentage Rate that will apply to your Account will be disclosed on the notice that accompanies (and is a part of) this Agreement when you open your Account.

<b>APR = Prime + Margin</b>
<b>Visa Signature</b>
Prime Rate + 6.99%
Prime Rate + 7.99%
Prime Rate + 10.99%

**13. Conditions Under Which Other Charges May Be Imposed.** We may impose the following fees and charges on your Account:

- a. Annual Fee. An annual fee of \$49 (per member account) will be charged to your Account each year. This fee will be waived for the first year the account is open but will be charged in all subsequent years.
- b. Late Fee. A late fee of \$25 will be imposed when any payment is 14 days past due.
- c. Replacement Card Charge. A \$5 charge per card will be imposed for each replacement card you request, regardless of the reason.
- d. Expedited Card Charge: A \$25.00 charge per occurrence will be imposed each time you request a card be expedited, regardless of the reason.
- e. Convenience Check Stop Payment. A \$25.00 charge will be imposed for each convenience check stop payment request (includes verbal requests).
- f. Fees and Costs. We may pay someone else to help collect your Account if you do not pay. You agree to pay us all costs to collect your Account, including court costs, reasonable attorney fees and costs, and collection agency costs, if applicable, whether or not there is a lawsuit, and fees on any appeal and fees for bankruptcy proceedings, appeals, and any post-judgment collection services, if applicable. These fees and costs may be added to your loan balance and bear interest at the ANNUAL PERCENTAGE RATE applicable at that time.

**14. Security Interest.** To secure your Account, you grant us a purchase money security interest under the Uniform Commercial Code in any goods you purchase through your Account, as allowed by law. If you default, we will have the right to recover any of these goods, which have not been paid for through application of your payments in the manner described in Section 11.

Except for real estate loans or loans secured by a dwelling, collateral securing other loans with us also may be used to secure this Account. You also pledge all of your present and future Credit Union accounts and any earnings thereon as security for obligations under your Account.

**15. Conditions of Card Use.** The use of your Card and Account are subject to the following conditions:

- a. **Ownership of Cards.** Any Card or other credit instrument or device which we supply to you is our property and must be returned to us, or to any person whom we authorize to act as our agent, or to any person who is authorized to honor the Card, immediately according to instructions. The Card may be repossessed at any time in our sole discretion without demand or notice. You cannot transfer your Card or Account to another person. You may not use the Card for any illegal or unlawful transactions, and we may decline to authorize any transaction that we believe poses an undue risk of illegality or unlawfulness.
- b. **Use of Cards.** Credit Cards issued under this agreement will be used for business purposes only, including commercial, industrial and professional purposes. You agree that credit cards issued under this agreement will not be used for personal, family, or household purposes.
- c. **Honoring the Card.** Neither we nor merchants authorized to honor the Card will be responsible for the failure or refusal to honor the Card or any other credit instrument or device we supply to you. If a merchant agrees to give you a refund or adjustment, you agree to accept a credit to your Account in lieu of a cash refund.
- d. **Notices and Payments.** All notices will be sent to your address as shown in the application. You agree to advise us promptly if you change your mailing address. All payments should be mailed to us at the remittance address shown on your monthly statements. Payments received at that address will be credited to your Account as of the date received. Payments mailed must reach our office by the due date. Where the due date falls on a weekend or holiday, payments are due the last working day prior to the due date. We can accept late payments or partial payments, or checks, drafts, and money orders marked "payment in full," without prejudice to our rights under this Agreement, which are hereby explicitly reserved.
- e. **Personal Identification Number.** We may issue you a Personal identification Number ("PIN") for using your Card to obtain cash advances at automatic teller machines ("ATMs"). These numbers are issued to you for your security purposes. These numbers are confidential and should not be disclosed to third parties. You are responsible for safekeeping your PIN. You agree not to disclose or otherwise make available your PIN to anyone not authorized to sign on your Accounts. To keep your Account secure, please do not write your PIN on your Card or keep it in the same place as your Card.
- f. If any loan account which you are obligated is 28 days or more past due, we may refuse to process your electronic funds transfer transactions (except ACH transactions).

**16. Default.** You will be in default under this Agreement if any of the following occur:

(a) Any minimum payment is not made when due; (b) You become insolvent, bankrupt, or you die; (c) You violate any part of this Agreement, or any other agreement with us; or (d) if we reasonably deem ourselves insecure on your credit line. We will notify you in writing of any such action as soon as practical if it occurs. Upon default, we may declare the entire unpaid balance immediately due and payable, and you agree to pay that amount plus any attorney's fees and costs incurred by us. We can delay enforcing any right under this Agreement without losing that right or any other right.

**17. Credit Information/Financial Statements.** You authorize us to release information to others (e.g., credit bureaus, merchants, and other financial institutions) regarding the status and history of your credit line. You agree to provide us, at any time we deem necessary, with a

current financial statement and/or a new credit application upon request. You authorize us to make or have made any credit, employment, and/or investigative inquiry we deem appropriate for the extension of credit, account maintenance, or collection of amounts owing on the Account directly or through a credit reporting agency.

**18. You agree to advise us promptly if you change your mailing address.** We can accept address corrections received from the U.S. Postal Service or from any authorized user. All written notices and statement from us to you will be sent to your address as it appears on our records. Written notices and inquiries from you must be sent to us at:

iQ Credit Union  
PO Box 1846  
Vancouver, WA 98668-1846

**19. Loss or Theft of VISA Signature Credit Card - Liability for Unauthorized Transactions.**

You agree to notify us immediately, orally, or in writing, at iQ Credit Union, P.O. Box 1846, Vancouver, Washington 98668-1846, or telephone (360) 695-3441, or (800) 247-4364 of the loss, of the theft, or the use without your permission of any Card or other credit instrument or device which we supply to you. After normal Credit Union hours and on weekends and holidays, phone or (800) 247-4364 and then notify the Credit Union at the first opportunity during business hours. If you notify us of your lost or stolen Card, you will not be liable for any losses that occur after you notify us. This liability exclusion will apply provided you were not grossly negligent or fraudulent in handling your Card, otherwise your liability for unauthorized Visa Signature Credit Card transactions may be up to \$50.00. Unauthorized transactions do not include transactions conducted by individuals that you have given permission to use this account, even if you have notified the user that they no longer have such permission but have failed to notify the credit union of such revocations of permission.

**20. Billing Errors.** You agree to notify the credit union of any billing errors regarding a merchant transaction posted to your Account within thirty (30) days after receipt of the statement reflecting the error. Notification of the billing error shall include your name and account number, date and amount of the suspected error, and a description of the problem. If the Credit Union is unable to resolve the error with the responsible merchant, you agree to pay the Credit Union the amount in question and further pursuit of the issue with the merchant will become your liability. To notify the Credit Union of a billing error, please write to us at iQ Credit Union, PO Box 1846, Vancouver, WA 98668, contact us at (800)-247-4364 or contact us online at [www.iqcu.com](http://www.iqcu.com).

**21. Termination.** Your eligibility for this credit line is determined by our loan policy and may be terminated at our sole discretion, without demand or notice. You may close your credit line at any time by notifying us in writing and returning all Cards cut in half. If you terminate this Agreement or if we terminate or suspend your credit privileges, the provisions of this Agreement and your liability hereunder shall otherwise remain in full force and effect until you have paid us all sums due us under this Agreement and returned all Cards.

**22. Severability.** If any provision of this Agreement is held invalid, all provisions that are severable from the invalid provision remain in effect.

**23. Acknowledgment and Amendments.** You understand and agree to the terms and conditions in this Agreement. You acknowledge that you have received a copy of this Agreement. We reserve the right to amend the terms of this Agreement at any time as permitted by and subject to any limitations and notice requirements of applicable law.

**24. Governing Law.** This Agreement will not take effect until it is approved by us. This Agreement shall be governed by the laws of the State of Washington.

Call the Credit Union: 360-695-3441  
Outside the area: 800-247-4364  
Visit us at : [www.iqcu.com](http://www.iqcu.com)

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## Agreement and Disclosures for Your Business

