

**AGREEMENT:** This IC Federal Credit Union Visa® Business Credit Card Agreement ("Agreement") governs the use of your IC Federal Credit Union Visa Business Credit Card Account ("Account"). All Parties agree to the following terms and conditions: The words "you" and "your" mean the company and each guarantor, individually and collectively. The words "we", "us" and "our" mean IC Federal Credit Union and its successor(s) and assign(s). The word "Card" refers to the **Visa Business Credit Card** that we issue to you or on your behalf including any duplicates, substitutions or renewals that are issued. The use of your Account number to obtain advances will be considered a use of your Card. Your Application that you submitted to the Credit Union prior to this Agreement, any letter, your Card, card carrier, your signature (including any electronic or digital signature) on any Application, sales slip or other evidence of indebtedness on your Account and any other documents required by us now or in the future in connection with this Agreement and your Account (such as any personal guarantees or security agreements) are hereby incorporated into and made a part of this Agreement. The word "account" means the Visa line of credit approved by us for you and any other Cardholder's use, and which is subject to the terms and conditions in this agreement. The word "Guarantor" means each person identified in your Application as a personal or corporate guarantor. All parties agree to the following terms and conditions:

**USE OF ACCOUNT:** You represent, warrant and agree that this Account will be used solely for business and commercial purposes and not for any personal, family or household purpose. You agree to comply with all laws, statutes, regulations and ordinances pertaining to the conduct of your business and promise to indemnify and hold us harmless from any damages, liabilities, costs, expenses (including attorneys' fees) or other harm arising out of any violation thereof. This indemnity will survive termination of your Account and this Agreement. Provided that you are not in default and your right to request advances has not been terminated, suspended or canceled, you may obtain advances from your Account.

### Types of Transactions

**Purchase** –You may obtain advances to purchase or lease goods or services (including mail, telephone and electronic orders) through merchants or other parties that honor the Card ("Purchases").

**Cash Advance** –You may obtain Cash Advances. Authorized Cash Advances, for purpose of this disclosure, would be transactions by any of the following methods: presenting your Card or Card Number to IC Federal Credit Union, another financial institution or non-financial institution and signing or authorizing a cash advance draft; using your Personal Identification Number (PIN) in conjunction with your Card at an Automated Teller Machine (ATM) or other type of electronic terminal that provides access to the VISA system; transferring or withdrawing funds directly from your IC Federal Credit Union Card Visa Account through Online Banking.

**Balance Transfer** –You may obtain advances to pay the balance you owe on a credit card account with a different creditor.

**PROMISE TO PAY:** The Company and each Guarantor, jointly and severally promise to pay us, or to our order, and in U.S. funds, without defense or setoff, the outstanding principal balance of all advances, fees and charges on your Account, together with interest thereon, plus any other sums due under this Agreement. Subject to any grace periods, interest will be calculated from the date of each advance or other transaction

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repayment in full. If there is more than one person bound to this agreement, each will be jointly and severally liable on this Agreement. This means that we may require any of you to pay all amounts due under this Agreement, including credit advances made by any of you, even if it exceeds the authorized Credit Limit. Any one of you, on your request alone, may cancel your Account, request and receive advances or take any other action regarding your Account. We may release or modify the obligations of any one or more of you (or any guarantor) from responsibility under this Agreement, and the other obligors will remain fully responsible hereunder.

**CREDIT LIMIT:** This Agreement governs a line of credit for a maximum total dollar amount (including, without limitation, principal, interest, fees and charges) up to the dollar amount disclosed as your Credit Limit on your Statement. You agree not to request any advance that will make your Account balance exceed your Credit Limit. If you exceed your Credit Limit, you agree to repay immediately the amount by which the balance of your Account exceeds your Credit Limit, even if we have not yet billed you for such amount. We may refuse to authorize or accept any request for an advance that would cause you to exceed your Credit Limit. Our payment of any amount in excess of your Credit Limit will not constitute an increase in your Credit Limit. We may reduce or increase your Credit Limit at any time and will notify you accordingly by Statement or otherwise.

**FEES AND CHARGES:** You agree that the Debt will include fees which we may add to your account. These fees are disclosed within the additional card terms section.

**AUTHORIZED CARDHOLDERS IF APPLICABLE:** At the Business' request, the Credit Union may issue Cards to Authorized Cardholders. The term "Authorized Cardholder" means: (I) in the case of a corporation, partnership, or limited liability entity, those individuals authorized and required to sign the Application, (II) in the case of a sole proprietorship, the owner(s), or (III) those other individuals designated in your Application as authorized to use Cards and obtain advances. Such Individuals must agree to execute other forms of signature identification as may be required by us.

**MONTHLY STATEMENTS:** If you have a balance owing on your Account or have any account activity, we will send you a monthly billing statement (each a "Statement") covering activity during that billing period ("Billing Cycle"). It will show, among other things, the balance of your Account at the beginning of the Billing Cycle ("Previous Balance"), any new advances, accrued periodic interest owed and other charges, payments made and other credits, and the balance outstanding on the closing date of the Billing Cycle ("New Balance"). Your Statement also will identify your Minimum Payment and the date it is due. If you think your Statement is wrong, or if you need more information about a transaction on your Statement, write to us (on a separate sheet) at the address listed on your Statement. In your letter, give us the following information:

- Your name and account number;
- The dollar amount of the suspected error; and
- 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

After we receive your letter, we will investigate your question. Within 90 days we will either correct the error or send you a letter explaining why we believe your Statement was correct. We will provide you with photographic or other documentary evidence of each advance upon your reasonable request or upon proper written notice of a billing error.

**INTEREST CHARGES:** Except for any Promotional Offers, the interest rates on the Account are variable rates. The Credit Union calculates each APR by adding together an index and a margin. This index is the highest U.S. Prime Rate as published in the “Money Rates” section of The Wall Street Journal on the last publication day of each month. An increase or decrease in the index will cause a corresponding increase or decrease in your variable rates on the first day of your billing cycle that begins in the same month in which the index is published. An increase in the index means that you will pay higher interest charges and have a higher Total Minimum Payment Due. If The Wall Street Journal does not publish the U.S. Prime Rate, or if it changes the definition of the U.S. Prime Rate, the Credit Union may, in its sole discretion, substitute another index.

**FINANCE CHARGES:** No finance charge will accrue on new Purchases posted to your Account during a Billing Cycle if you had no Previous Balance at the beginning of the Billing Cycle or if you paid the entire New Balance for the previous Billing Cycle by the Payment Due Date shown on the Statement covering such previous Billing Cycle; otherwise a finance charge will accrue from the date a Purchase is posted to your Account. To avoid an additional finance charge on the outstanding balance of Purchases shown on a Statement, you must pay the entire New Balance by the Payment Due Date shown on that Statement.

A finance charge begins to accrue on Advances and on Balance Transfers from the date the Advance or Balance Transfer is posted to your Account. To avoid an additional finance charge on the outstanding balance of Advances shown on a Statement, you must pay the entire New Balance by the Payment Due Date of that Statement. Finance Charges are calculated separately for Purchases and Balance Transfers, and for Advances. For Purchases and Balance Transfers, the finance charge is computed by applying the Daily Periodic Rate for Purchases to the average daily balance of Purchases and Balance Transfers. To calculate the average daily balance of Purchases and Balance Transfers, we take the beginning outstanding balance of Purchases and Balances Transfers each day, add any new Purchases and Balance Transfers posted to your Account that day, and subtract any payments and/or credits that we apply to the Purchase or Balance Transfer balance that day. This gives us the daily balance of Purchases and Balance Transfers. Then, we add all the daily balances of Purchases and Balance Transfers for all days in the Billing Cycle together and divide the total by the number of days in Billing Cycle. This gives us the average daily balance of Purchases and Balance Transfers. To calculate the finance charge for Purchases and Balance Transfers, we multiply the average daily balance of Purchases and Balance Transfers by the Daily Periodic Rate for Purchases, and then multiply the product by the number of days in the Billing Cycle.

For Advances, the finance charge is computed by applying the Daily Periodic Rate for Advances to the average daily balance of Advances. To calculate the average daily balance of Advances, we take the beginning outstanding balance of Advances each day, add in any new Advances that are posted to your Account that day, and subtract any payments and/or credits that we apply to the Advance balance that day. This gives us the daily balance of Advances. Then, we add all the daily balances of Advances for all days in the Billing Cycle together and divide the total by the number of days in the Billing Cycle. This gives us the average daily balance of Advances. To calculate the finance charge for Advances, we multiply the average daily balance of Advances by the Daily Periodic Rate for Advances, and then multiply the product by the number of days in the Billing Cycle. In the event of default, we may impose a Default Rate as indicated in "Credit Union's Rights Upon Default" below.

**MAXIMUM RATE:** The total interest due on your Account including periodic interest and any fees, charges or other sums in the nature of interest, will not exceed the maximum rate for written contracts allowed by applicable law.

**PAYMENTS:** You will be furnished a monthly statement for each billing period at the end of which there is an undisputed debit or credit balance of \$1.00 or more. You shall pay within 25 days after each statement Closing Date either (a) the full amount billed (“New Balance”) or, at Holder’s option, (b) a minimum Payment of \$25.00 or 2% of the New Balance, whichever is greater. Payments may be mailed to VISA, P.O. Box 31021, Tampa, FL, 33631-3021. Payments may be made, in person, at an IC Federal Credit Union office. Payments received after 5:00 p.m. on any processing day or at any time on any non-processing day will be considered as payments made on the following processing day. We will apply your minimum payment first to lower APR balances (such as purchases) before balances with higher APR’s (such as cash advances) Payments made in excess of the minimum payment will be applied to balances with higher APR’s first before balances with lower APR’s.

**FOREIGN TRANSACTIONS:** Purchases using an IC Federal Credit Union Visa Business Credit Card made in foreign countries and foreign currencies will be billed to me in U.S. dollars. The conversion rate to dollars will be made in accordance with the operating regulations for international transactions established by VISA International, Inc. A fee of 2% of the amount of the transaction, calculated in U.S. dollars will apply for each foreign currency transaction. The fee will be charged directly to you and will appear on your statement as an additional charge.

**LATE CHARGE:** A Late Charge will be assessed on your Account if your “Required Payment Due” is not received by us at the address on the front of your Statement by the payment “Due Date”. The “Required Payment Due” will include the Required Payment Due, Past Due Amounts, any Fees and Late Charges, and any amount in excess of your Credit Limit. (See additional card terms)

**DEFAULT:** At the Credit Union’s option, the Business will be in default under this Agreement upon the occurrence of any of the following events:

1. The Business fails to pay or cause to be paid the Minimum Payment Due on the Account or, if the Business selected Individual Billing, on each Cardholder Account by the applicable Payment Due Date;
2. The Business or any Authorized Cardholder fails to abide by any other terms of this Agreement;
3. The Business or any Guarantor defaults in the performance of any other obligation to the Credit Union under any other agreements;
4. The Business or any Guarantor misrepresents any material fact in connection with the Account;
5. The Business or any Guarantor defaults (whether as principal or as Guarantor or other surety) in the payment on any obligation due to the Credit Union;
6. The Business or any Guarantor makes a payment under this Agreement or any other agreement with the Credit Union that is not honored by the Business’ financial institution or the Guarantor’s financial institution, as applicable; The Business, without receiving the prior written approval of the Credit Union: (a) dissolves or otherwise ceases to operate; (b) is a party to a merger or other reorganization; or (c) sells or otherwise transfers all or substantially all of its assets;

7. Any Guarantor or any natural person owning a majority interest in the Business passes away, is declared legally incompetent, is imprisoned, or sells a majority of his or its interest in the Business; or
8. The Business or any Guarantor files or has filed against it a petition under a provision of the federal bankruptcy laws, becomes insolvent, or suffers an adverse change in its financial condition which in the Credit Union's opinion will increase the Credit Union's risk or render its prospect of payment insecure.

**CREDIT UNION'S RIGHTS UPON DEFAULT:** If the Business is in default under this Agreement, the Credit Union, without prior notification or demand, may, subject to applicable law: (1) close the Account or any or all Cardholder Accounts to any additional credit extensions; (2) require immediate payment in full of all amounts owed by the Business under this Agreement, including without limitation, the balances due on any or all Cardholder Accounts and all accrued fees and other charges; and/or (3) apply or set off any and all of the Business' monies, deposit balances (general or specific), securities, and other credit or property held by the Credit Union against all amounts due from the Business to the Credit Union under this Agreement. Upon your failure to pay all amounts due, we may, at our option and if not prohibited by applicable law, immediately increase the rate for each balance on your Account to 18.00%. We may hire or pay someone else to help collect your Account if you do not pay. You will pay us any collection costs incurred by us. This includes, subject to any limits under applicable law, our attorneys' fees and our legal expenses, including attorneys' fees and legal expenses for bankruptcy proceedings, civil actions, arbitration proceedings, declaratory actions or other filings or proceedings, declaratory efforts to modify or vacate any automatic stay or injunction, appeals, and any anticipated postjudgment collection services. You will also pay any court costs, in addition to all other sums provided or allowed by law.

**CREDIT UNIONS RIGHT TO DELAY ENFORCEMENT:** The Credit Union may delay or waive the enforcement of any of our rights under this Agreement or applicable law, without losing the delayed or waived right or any other right, if we delay or waive any of our rights, we may enforce that right at any time in the future without advance notice. For example, not terminating your Account for nonpayment will not constitute any waiver of our right to terminate your Account in the future if you have not paid as required by this Agreement.

**TERMINATION (Other than By Default):** The Credit Union reserves the right to change the terms of this Agreement. Notice of changes will be provided in accordance with applicable law. We may terminate your Account and demand full payment for all advances there under, together with accrued interest, thereon and all other amounts owing under the Account, less any unearned refundable charges and subject to legal limits. If we do so, we will not allow any further advances to you under this Agreement, and you agree to return or destroy any Cards or other access devices immediately. If a request for an advance is presented to us for payment after we terminate your Account and we process it for payment or you otherwise obtain an advance, you agree that we may add the amount of that advance to your outstanding Account balance. If we terminate your Account, you will remain liable for all obligations under this Agreement. You may terminate your Account at any time however, termination will not affect your obligation to pay the account balance plus and finance and other charges you owe under this agreement. You will be responsible for all transactions made to your account after termination, unless the transactions were unauthorized

**ADDITIONAL TERMS:**

- Minimum Finance Charge: \$1.00
- Grace Period for New Purchases (when Previous Balance has been paid in full): Approximately 25 days
- Grace Period for Cash Advances: None
- Cash Advance Fee: 5% with a minimum of \$40.00
- Late payment Fee: \$40.00
- Over limit Fee: \$40.00
- Returned Check Fee: \$25.00
- Foreign Currency Transaction Fee (based on transaction amount): 2%

**SECURITY INTEREST; RIGHT OF SETOFF:** You hereby grant us a security interest in and a right of setoff against all monies, deposit accounts, securities and other property held or received by the Credit Union (whether savings, business checking account, money market, or some other account), including without limitation all accounts you may open in the future, but excluding all IRA, SEP, Keogh and certain trust accounts. You authorize us and each of our affiliates, to the extent permitted by applicable law, to charge or setoff all sums owing pursuant to the Agreement against any and all such accounts and, at our option, to administratively freeze all such accounts to allow us to protect our charge and setoff rights provided in this paragraph.

**ACCOUNT REVIEW:** The Credit Union may reevaluate the financial condition and credit standing of the Business and any Guarantor at any time. The Business agrees to permit and cooperate with any such investigation and also to furnish the Credit Union promptly upon request accurate and current information concerning the Business' assets and liabilities, including copies of the Business filed income tax returns. Based upon such a review, the Credit Union in its discretion may close the Account or any or all Cardholder Accounts, or may increase or decrease the Business Credit Limit or any or all Cardholder Credit Limits at any time. The Business authorizes the Credit Union to collect information about the Business in order to conduct this review and to provide the other service to the Business, including information the Credit Union receives from the Business, information the Credit Union receives from third parties such as credit bureaus, and information about the Business' other transactions with the Credit Union and others. The Business authorizes the Credit Union to share such information about the Business or the Account with our affiliates and others unless prohibited by law.

**UNAUTHORIZED USE –LOST OR STOLEN CARD(S) NOTIFICATION** You agree to notify us immediately in writing or by telephone at 800- 262-1001 if your Card(s) has been lost or stolen you suspect there has been unauthorized use of your card or account. To report a lost or stolen Card(s), or the unauthorized use of your Card(s), Account Number, Personal Identification Number (PIN), or any combination of the three, you must call us at:800-262-1001 or write us at: IC Federal Credit Union, 300 Bemis Road, Fitchburg, MA 01420 or notify us by email at [lending@iccreditunion.com](mailto:lending@iccreditunion.com)

**WAIVER OF NOTICES AND OTHER TERMS:** Except for any notices provided for in this Agreement, you and any person who has obligations pursuant to this Agreement (e.g., a guarantor), to the extent not prohibited by applicable law, hereby waives demand, notice of nonpayment, notice of intention to accelerate, notice of acceleration, presentment, protest, notice of dishonor, and notice of protest. To the extent permitted by applicable law, you and any person who has obligations pursuant to this Agreement also agree: we are not required to file suit, show diligence in collection against you or any person who has obligations pursuant to

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this Agreement. We may, but will not be obligated to, sue one or more persons without joining or suing others: and we may modify, renew, or extend this Agreement repeatedly and for any length of time without notice to or approval by any person who has obligations pursuant to this Agreement other than the party with whom the modification, renewal or extension is made.

**SALE AND ASSIGNMENT OF ACCOUNT:** At any time and without prior notice or approval by you, we reserve the right to sell or transfer all or any portion of our interest in this Agreement to another lender, entity or person. The person or entity that the Credit Union makes any such assignment will be entitled to all of the rights or obligations under this agreement. You may not transfer your account or your rights under this Agreement.

**GOVERNING LAW:** This Agreement is governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

**CHANGE OF TERMS:** We may change any of the terms of your Account at any time (including, without limitation, any terms of this Agreement) subject to any required notice to you in compliance with applicable law. We will provide you with such notice as required by law by mailing such notice to you at the last known address shown in our records for your Account. Subject to applicable law, and provided that we do not notify you otherwise, any changes will apply to the outstanding principal balances of your Account as well as to future advances.

**NOTICE:** This agreement represents the final agreement between the parties and, to the fullest extent permitted by applicable law, may not be contradicted by evidence of any alleged oral agreements of the parties. Should any part of this agreement be found to be invalid or unenforceable, all other parts shall remain in effect and fully enforceable to the fullest extent under this agreement. **BORROWER:** Your signature (including any electronic or digital signature) on any Application, or any other document required by us in connection with this Agreement and your Account (such as any personal guarantees or security agreements) are hereby incorporated by reference.

**MEMBERSHIP REQUIREMENTS:** You understand and agree that the business must be and remain a member in good standing with us to be eligible for continuing Account and/or Card privileges including future purchases and advances. You understand and agree that we may suspend the Account and/or Card privileges during any period in which the business does not maintain its membership with us.