

# Northeast Credit Union

## Business Visa Disclosure - Federal Truth in Lending Act

### *Details of Rate, Fee, and Other Cost Information*

As required by law, rates, fees and other costs of this credit card are disclosed here. All account terms are governed by the VISA Cardholder Agreement sent with the card. Use of the card constitutes acceptance of the terms of the Account and Agreement. Account and Agreement terms are not guaranteed for any period of time; all terms may change in accordance with the Agreement and applicable law.

INTEREST RATES AND INTEREST CHARGES	
<b>Annual Percentage Rate (APR) for Purchases</b>	<b>10.25% APR</b> This APR will vary based on the Prime Rate.
<b>APR for Balance Transfer</b>	10.25% APR This APR will vary based on the Prime Rate.
<b>APR for Cash Advance</b>	10.25% APR This APR will vary based on the Prime Rate.
<b>Other APRs</b>	Default APR 18% (See explanation below.)
<b>How to Avoid Paying Interest on Purchases</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you interest on purchases if you pay your entire balance by the due date each month.

FEES	
<b>Annual Fee</b>	None
<b>Transaction Fees</b> <ul style="list-style-type: none"> <li>• Balance Transfer</li> <li>• Cash Advance</li> <li>• Foreign Transaction</li> <li>• Transaction Fees for Purchases</li> </ul>	None None <b>1%</b> of each transaction in U.S. dollars None
<b>Penalty Fees</b> <ul style="list-style-type: none"> <li>• Late Payment (<b>For all states except Maine</b>) (Late fee is based on balance owed, but will not exceed the amount of payment past due)</li> <li>• Late Payment (<b>Maine Residents*</b>) (Late fee is based on balance owed, but will not exceed the amount of payment past due)</li> </ul>	Less than \$10 = <b>\$0</b> \$10.00 - \$5,000 = <b>\$10</b> \$5,000.01 - \$10,000.01 = <b>\$20</b> \$10,000.01+ = <b>\$25</b>  <b>5%</b> of the past due amount, not to exceed \$10 and not to exceed the amount of the payment past due.

## THE BUSINESS PLATINUM VISA DAILY PERIODIC RATE IS 0.028082

Rate is in effect March 18, 2020 and is subject to change.

### HOW WE CALCULATE YOUR BALANCE

We use a method called "Average Daily Balance (including new purchases)"

### EXPLANATION OF DEFAULT APR

Default is defined as failure to make at least the minimum payment of 4% of account balance by 10 days after the due date on the statement, or exceeding your assigned credit limit by more than 3%, or making a payment to us that is returned. The default rate may be assessed at our option. In the event your account is moved to the default rate, the default rate will remain in effect until you request us to reevaluate it, but in no case will be in effect for less than one year.

### VARIABLE RATE INFORMATION

Variable rate based on Wall Street Journal Prime + margin of 7%; rate can change at the end of the calendar quarter. If the Prime Rate increases, variable APR's will increase. In that case, you may pay more interest and have a higher Minimum Payment Due.

### DEFAULT STATUS AND REWARDS

If your credit card account is cancelled or closed for any reason, the related UChoose® Reward Points will be forfeited on the date of cancellation or closure. If your credit card account is closed, becomes delinquent or in default, you will not continue to earn Reward Points and the Reward Points associated with your credit card account will not be available for redemption. Both posted and pending Reward Points may also be forfeited depending upon your credit card account status.

### HOW YOUR UCHOOSE® REWARDS PROGRAM WORKS

You will receive one point for each dollar of qualifying purchases, net of returns (net purchases) that you charge to this card. Qualifying purchases do not include cash advances.<sup>1</sup> No points are awarded for finance charges, fees, foreign currency conversion charges or insurance charges to your account. Points will not be earned on transactions deemed fraudulent. Unused points will expire if not used within 60 months.

### EXPLANATION OF PENALTY FEES

**Late Payment Fee:** Any payment received more than 5 days after the due date shown on the most recent statement will be charged a Late Payment Fee of \$30.00.

**Over the Credit Limit Fee:** Any time your statement balance exceeds your assigned credit limit there will be an Over the Credit Limit Fee of \$25.00

**State of Maine\*:** Payment received more than 15 days after the due date shown on the most recent statement will be charged a late payment fee.

**OTHER FEES** (if not paid in cash, they will be charged to your share account)

Replacement Card Fee: \$5.00 for each card

Credit/Debit Slip Photocopy: \$12.00 for each copy

Statement Photocopy: \$3.00

Overdraft Protection for Business Platinum Visa is not offered.

### NORTHEAST CREDIT UNION BUSINESS PLATINUM CARD AGREEMENT ADDENDUM

The Company and Co-Applicants will be liable for all charges and Account balances as follows:

- 1) The Company is jointly and severally liable with each individual Applicant.
- 2) Each individual Applicant (Employee or Principal Authorized Applicant) is individually liable, and jointly liable with The Company, with respect to the entire balance due with respect to the Account.

All Accounts established and cards issued here under shall be used solely for business purposes and shall be governed by the terms and conditions of the Cardholder Agreement provided when the Card is issued, as it may be amended from time to time. This Application and Agreement must be signed by an Authorized Officer, Partner or Proprietor of The Company who has authority to bind The Company to the terms of this Agreement. By signing, Applicant certifies that the execution, delivery and performance of this Agreement have been duly authorized by all necessary action by The Company, and will provide evidence of such action upon request. Authorized Applicant is signing both individually and as The Company's duly authorized representative. The Company agrees to provide financial information if requested by Northeast Credit Union, and that information from this Application may be shared with Northeast Credit Union affiliates.

### PERSONAL GUARANTY

For value received and in consideration of the mutual undertakings contained in the Cardholder Agreement between \_\_\_\_\_ (The Company), and Northeast Credit Union (NECU), the individual(s) signing below, on behalf of The Company, jointly and severally if more than one, in such persons individual capacities and not on behalf of The Company unconditionally guaranty to NECU, prompt payment when due all of the obligations of every kind and nature of The Company arising directly or indirectly in accordance with the terms of the Cardholder Agreement, including all expenses (including attorney's fees and court costs) paid or incurred in collecting such obligations and in enforcing this Guaranty.

<sup>1</sup> Cash advances also include convenience checks, ATM advances for overdraft protection, advances through automated phone banking, online banking or PIN-based purchase transactions.

\* In accordance with Maine state law. LE4775.08.20