



CREDIT DISCLOSURES

ANNUAL PERCENTAGE RATE (APR) FOR PURCHASES THEREAFTER

9.25%

OTHER APRs

Cash Advances APR: 9.25%
Balance Transfers APR: 9.25%

MINIMUM
FINANCE CHARGE

None

ANNUAL
MEMBERSHIP FEE

None

GRACE PERIOD FOR REPAYMENT OF THE BALANCE FOR
PURCHASES

We will begin charging interest on cash
advances and balance transfers on the
transaction date.

LATE PAYMENT FEE

\$15.00

OVER THE LIMIT FEE

None

INTERNATIONAL TRANSACTION FEE

Up to 1% of each transaction in U.S. dollars.

METHOD OF COMPUTING
THE BALANCE FOR PURCHASES

Average Daily Balance
including new purchases

How we Calculate Your Balance: We use a method called "average daily balance (including new purchases)." See your Credit Card Agreement and Disclosures for more details.

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided in your Credit Card Agreement and Disclosures.

This information was printed on February 1, 2015, and was accurate as of that date. This information is subject to change after it was printed. You should contact us for any change in this information since it was printed. You may write us at P.O. Box 717, Escanaba, MI 49829 for this purpose.

PENINSULA FEDERAL CREDIT UNION BUSINESS CREDIT CARD AGREEMENT AND DISCLOSURES

In this Agreement, the words "you" and "your" mean each and all of those who agree to be bound by this Agreement (the principal and all Authorized Users); "Authorized Users" means those authorized to use the Visa credit card; "Business" means the Business that agrees to be bound by this Agreement; "Card" means a Visa credit card and any duplicates, renewals, or substitutions the Credit Union issues to you; "Account" means your Visa credit card line of credit account with the Credit Union; and "Credit Union" means the Credit Union whose name appears on this Agreement or anyone to whom the Credit Union transfers this Agreement.

In order to assist the government in fighting the funding of terrorism and money laundering activities, Federal law requires the Credit Union to obtain, verify and record information that identifies each person and Business who opens an account. To process the Application for Credit (the "Application"), the Credit Union must have your name, street address, date of birth and other identifying information such as your Social Security Number. The Credit Union must also obtain the Business's legal name, its street address, and its Taxpayer Identification Number. You understand that the Credit Union may ask for additional identifying documents from you and/or the Business.

Your Request for Credit. By signing and submitting the Application for Credit, you represent the following: (1) you are at least 18 years of age, a U.S. citizen or permanent legal U.S. resident; (2) you are either a proprietor or an authorized representative, partner, officer, or agent of the Business identified in the Application, with the authority to open the Account and legally bind the Business; (3) you agree for yourself individually and on behalf of the Business to be bound by the terms and conditions of this Agreement which, if and when issued, will be mailed with one or more requested credit cards; (4) you request that the Credit Union establish an Account and issue Cards to you and to each additional Authorized User (if any) for whom a card is requested; and (5) you acknowledge that each Authorized User is duly employed by the Business as of the date a Card is requested for such Authorized User. You further acknowledge and agree that: (i) all information provided in the Application or otherwise in connection with the request for credit is complete and correct; (ii) by using the Card, you and the Business agree to be bound by the terms of the Agreement; (iii) the Credit Union may from time to time verify any information provided in the Application or otherwise in connection with the request for credit; (iv) the Credit Union may investigate credit and order reports on you, the Business, and any and all Authorized Users for whom Cards have been requested, to evaluate and approve the Application and determine the credit limit and any other terms for the account; (v) the Credit Union may answer inquiries from, and report to, credit reporting agencies and others relating to its receipt of and decision on the Application and its experience on the account; (vi) the Credit Union may exchange credit and other information from the Application and on the account, you, the Business and any other persons for whom Cards are requested or issued with its affiliates; (vii) the Cards and the account will be used solely for business purposes (including commercial, industrial and professional purposes) and NOT for personal, family or household purposes; and (viii) both you and the Business are liable for all transactions on the account; and (viii) any Authorized User to whom a Card is issued is also personally liable for all transactions made with the Card.

2. Using Your Account. If you are approved for an account, the Credit Union will establish a line of credit for you and notify you of your credit limit. You agree that your credit limit is the maximum amount (purchases, cash advances, finance charges, plus "other charges") that you will have outstanding on your Account at any time. Each payment you make to your Account will restore your credit limit by the amount of the payment, unless you are over your credit limit. If you are over your credit limit, you must pay the amount you are over before payments will begin to restore your credit limit. You may request an increase in your credit limit only by a method acceptable to the Credit Union. You understand that the Credit Union may require additional documentation, such as the Business's financial statements, in order to process a request for a credit limit increase. The Credit Union has the right to reduce your credit limit, refuse to make an advance and/or terminate your Account at any time for any reason not prohibited by law.

Using the Visa Card. You may use your Card to make purchases solely for business purposes (including commercial, industrial and professional purposes) and NOT for personal, family or household purposes from merchants and others who accept Visa cards. In addition, you may obtain cash advances from the Credit Union and from other financial institutions that accept Visa cards, and from some automated teller machines (ATMs), such as the Visa ATM Network, that accept Visa cards. (Not all ATMs accept Visa cards.) To obtain cash advances from an ATM, you must use the Personal Identification Number (PIN) that is issued to you for use with your card. You agree not to make or permit to be made any illegal transactions on your Account through the use of a Card, a check or in any other manner. We may deny authorization for any internet gambling transactions. You should consult your tax advisor regarding the proper tax treatment and deductibility of any business expenses, including the cost of credit.

3. Your Visa Card. If the Credit Union offers you the opportunity to design your Card with a business name, slogan and/or logo, you warrant to the Credit Union that you are the lawful owner or licensee of that business name, slogan and/or logo, and that you will indemnify the Credit Union and its affiliates for any claim arising out of the use of that name and/or logo.

4. Responsibility. You agree to pay all charges (purchases and cash advances) to your Account that are made by you or anyone whom you authorize to use your Account. You agree not to authorize anyone to use your Account without the prior written consent of the Credit Union. You also agree to pay all finance charges and other charges added to your Account under the terms of this Agreement or another agreement you made with the Credit Union.

5. 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 the Business files for bankruptcy or becomes insolvent, or is otherwise 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 that the Credit Union reasonably believes may substantially reduce the ability of the Business 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 giving you notice. If immediate payment is demanded, you agree to continue paying finance charge, at the periodic rate charged before default, until what you owe has been paid. Any shares that were given as security for your Account may be applied towards what you owe.

We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

6. Liability for Unauthorized Use-Lost/Stolen Card Notification. You may be liable for the unauthorized use of your Card. You will not be liable for unauthorized use that occurs after you notify the Credit Union, orally or in writing, of the loss, theft, or possible unauthorized use. In any case, your liability will not exceed \$50. You can notify the Credit Union by calling (800) 828-3901, or writing to Card Services, PO Box 30486 Tampa, FL 33631-3636.

[From the Visa Web site:

*U.S.-issued cards only. Visa's Zero Liability policy does not apply to commercial cards or ATM transactions or to PIN transactions not processed by Visa. See your Cardholder Agreement for more details.

For transactions on other networks, the liability decision is left to the financial institution that issued your card. The issuer has the option of extending the same protections afforded by Visa's Zero Liability policy.]

7. Finance Charge. A Finance Charge will be imposed on Credit Purchases only if you elect not to pay the entire New Balance shown on your monthly statement for the previous billing cycle within 25 days from the closing date of that statement. If you elect not to pay the entire New Balance shown on your previous monthly statement within that 25-day period, a Finance Charge will be imposed on the unpaid average daily balance of such Credit Purchases from the previous statement closing date and on new Credit Purchases from the date of posting to your account during the current billing cycle, and will continue to accrue until the closing date of the billing cycle preceding the date on which the entire New Balance is paid in full or until the date of payment if more than 25 days from the closing date. The Finance Charge for a billing cycle is computed by applying the monthly Periodic Rate of 0.7708% which is an Annual Percentage Rate of 9.26% to the average daily balance of Credit Purchases, which is determined by dividing the sum of the daily balances during the billing cycle by the number of days in the cycle. Each daily balance of Credit Purchases is determined by adding to the outstanding unpaid balance of Credit Purchases at the beginning of the billing cycle any new Credit Purchases posted to your account, and subtracting any payments as received and credits as posted to your account, but excluding any unpaid Finance Charges. A Finance Charge will be imposed on Cash Advances from the date of the Cash Advance or from the first day of the billing cycle in which the Cash Advance is posted to your account, whichever is later, and will otherwise be calculated in the same manner as explained above for Credit Purchases. International Transaction Fee: A fee up to 1% will be assessed on all transactions where the merchant country differs from the country of the card issuer.

8. Payments. Each month you must pay at least the minimum payment shown on your statement by the date specified on the statement or no later than 25 days from the statement closing date, whichever is later. If your statement says the payment is "Now Due," your payment is due no later than 25 days from the statement closing date. You may pay more frequently, pay more than the minimum payment or pay the Total New Balance in full. If you make extra payments or larger payments, you are still required to make at least the minimum payment each month your Account has a balance (other than a credit balance). The minimum payment is 2% of your Total New Balance, but not less than \$20.00, plus the amount of any prior minimum payments that you have not made, and any amount you are over your credit limit. The Credit Union also has the right to demand immediate payment of any amount by which you are over your credit limit.

9. Payment Allocation. Subject to applicable law, your payments may be applied to what you owe the Credit Union in any manner the Credit Union chooses.

10. Other Charges. The following other charges (fees) are for your Card and will be added to your Account, as applicable: Late Fee: A late charge of \$15.00 will be added to your account if you are late in making a payment. Card Replacement

Fee: You will be charged \$4.00 for each replacement card that is issued to you for any reason other than expiration of a current card. Document Copy Fee: You will be charged \$4.00 for each copy of a sales draft or statement that you request unless such a request is made in connection with a billing error. Non-Sufficient Funds Fee: If any check, draft, electronic debit, or other item used to make a payment on your account is returned for non-sufficient funds, you will be charged a fee of \$15.00 for each such returned item. Collection Fees: To the extent permitted by law, you will also be required to pay the credit union's collection expenses, including court costs and reasonable attorney's fees.

11. Changing or Terminating Your Account. The Credit Union may change the terms of this Agreement from time to time. Notice of any change will be given in accordance with applicable law. Use of your Card after receiving notice of a change will indicate your agreement to the change. If permitted by law and specified in the notice to you, the change will apply to your existing Account Balance as well as to future transactions. Either you or the Credit Union may terminate this agreement at any time, but termination by you or the Credit Union will not affect your obligation to pay the Account balance plus any finance and other charges you owe under this Agreement. You are also responsible for all transactions made to your Account after termination, unless the transactions were unauthorized. The Card or Cards you receive remain the property of the Credit Union and you must recover and surrender to the Credit Union all Cards upon request or upon termination of this Agreement whether by you or the Credit Union. The Credit Union has the right to require you to pay your full Account balance at any time after your Account is terminated, whether it is terminated by you or the Credit Union.

12. Credit Information. You authorize the Credit Union to investigate your and the Business's credit standing when opening or reviewing your Account. You authorize the Credit Union to disclose information regarding your Account to credit bureaus and creditors who inquire about your credit standing or that of your Business.

13. Returns and Adjustments. Merchants and others who honor your Card may give credit for returns or adjustments, and they will do so by sending the Credit Union a credit slip which will be posted to your Account. If your credits and payments exceed what you owe the Credit Union, the excess amount will be applied against future purchases and cash advances. If the credit balance amount is \$1 or more, it will be refunded upon your written request or automatically after six months.

14. Additional Benefits/Card Enhancements. The Credit Union may from time to time offer additional services to your Account, such as travel accident insurance, at no additional cost to you. You understand that the Credit Union is not obligated to offer such services and may withdraw or change them at any time.

15. Foreign Transactions. Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. dollars. The exchange rate for transactions in a foreign currency will be a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives, or the government mandated rate in effect for the applicable central processing date plus 1% International Transaction Fee.

16. Merchant Disputes. The Credit Union is not responsible for the refusal of any merchant or financial institution to honor your Card. The Credit Union is subject to claims and defenses (other than tort claims) arising out of goods or services you purchase with the Card if you have made a good faith attempt but have been unable to obtain satisfaction from the merchant or service provider (unless a local law states that you do not have to make such an attempt), and (a) your purchase was made in response to an advertisement the Credit Union sent or participated in sending to you; or (b) your purchase cost more than \$50 and was made in your state or within 100 miles of your home.

17. Disputes. This Agreement shall be governed by and interpreted according to the laws of the State of Michigan without giving consideration to any of such state's conflict of law principles.

18. Effect of Agreement. This Agreement is the contract which applies to all transactions on your Account even though the sales, cash advances, credit or other slips you sign or receive may contain different terms.

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

20. Statement and Notice. 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 Authorized Users.

21. Assignment. Neither you nor the Business may assign this Agreement to another party. The Credit Union may assign this Agreement upon 60 days prior written notice to you.

22. Copy Received. You acknowledge that you have received a copy of this Agreement.

23. Signatures. By signing in the Signature area of the Application form that was attached to this agreement when you received it, you agree to the terms of this Agreement. You should detach this Agreement from the Application and retain it for your records.

YOUR BILLING RIGHTS - KEEP THIS NOTICE FOR FUTURE USE.

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