

MONROE COUNTY COMMUNITY CREDIT UNION

VISA CREDIT CARD AGREEMENT AND TRUTH-IN-LENDING DISCLOSURE STATEMENT

The following Disclosure Statement and Agreement describes the terms of the VISA Credit Card line-of-credit loan between you, the member, and MONROE COUNTY COMMUNITY CREDIT UNION. In this Agreement, the words "you" and "your" refer to each and all persons who have applied for the Card or Cards by signing the application. "Card" means the VISA Credit Card or Cards and any duplicates and renewals thereof or substitutions thereof we may issue. "Account" means your VISA Credit Card line-of-credit loan account with us. "We," "us" and "our" refers to the MONROE COUNTY COMMUNITY CREDIT UNION.

The application for the MONROE COUNTY COMMUNITY CREDIT UNION VISA Credit Card includes a table of basic information about the Card including annual percentage rate, annual fees, grace period, minimum payment and other miscellaneous fees. That application is hereby incorporated herein as Part of this Agreement.

This Agreement is a Truth-in-Lending Disclosure Statement as well as a contract. That is, the terms and conditions set out here are binding on you and on us as to the use of this VISA Credit Card in the following cases:

- If you ask us to provide you with a VISA Credit Card and you thereafter use it to make such transactions.
- If you already have a VISA Card and you use it to make such transactions after receipt of this disclosure.
- If you use the Account covered by the disclosure after receipt of this disclosure.

1. RESPONSIBILITY – By signing this Agreement, you are applying to us for a VISA Credit Card line of credit loan. If we approve the loan and issue you a Card you promise to repay all debts and the Finance Charge thereon arising from any authorized use of the Card. If this Agreement is signed by two persons, the Account is joint; that is, each of you separately and jointly with each other, is liable for all debts on the Account and Finance Charge thereon. Your obligation to pay all such debts and Finance Charge thereon continues even though an agreement, divorce decree or other court judgment to which we are not a party may direct that only one of you, or some person other than you (or both of you), must pay such debts and Finance Charge. You are liable for any use of the card or use by anyone else unless the use is by a person who does not have actual, implied or apparent authority of such use and for which you receive no benefit. Of course, once you notify us we will take prompt steps to try to prevent any further Card use by that person.

2. CREDIT LINE – If we approve your loan application, we will establish a self-replenishing line-of-credit for you and have notified you of the amount thereof ("credit limit") on the mailer we sent to you holding your Card. That mailer is hereby incorporated herein as part of this Agreement. You agree not to let your Account balance exceed such amount. Each payment you make on the Account will replenish your credit limit by the part of that payment which is applied to the principal. You may request an increase in your credit limit only by a written application, which must be approved by us, or we may also automatically increase your line of credit from time to time. We may reduce your credit limit from time to time or may, with good cause, revoke your credit limit. We may also with good cause, revoke your Card and terminate the Agreement. In either event, we will give you written notice of such action. "Good Cause" includes, but is not limited to, your failure to satisfy the terms of this Agreement, or our adverse reevaluation of your creditworthiness. However, you may terminate this Agreement, at any time and for any reason, by giving us written notice. Termination by you or by us does not affect your obligation to pay all debts and Finance Charge thereon arising from authorized use of your Card. The Cards remain our property and you must recover and surrender to us all Cards upon our request or upon termination of this Agreement.

3. USING THE CARD – We have sent you a Card or Cards embossed as you have directed. As soon as received, each Card must be signed (in the space provided on the back) by the person whose name is embossed thereon. That signature must be in the same form as embossed on the front of the Card. To make a purchase or cash advance, present the Card to a participating VISA-plan merchant, financial institution, or to us, and sign the sales draft or cash advance draft which will be imprinted with your Card. Please note that we are not responsible if a particular VISA-plan merchant or financial institution refuses to honor your Card. You will receive a copy of the draft which you should retain to verify your monthly statement. We will upon request, furnish you with a copy of a draft charge.

4. MONTHLY PAYMENT – A statement will be mailed every month showing your Previous Balances of Purchases and Cash Advances, the transactions posted to your Account since the last statement, the New Balances of Purchases and Cash Advances, the Finance Charge due to the date of the statement, the Minimum Payment required, and the remaining part of the credit limit still available. You must pay at least the Minimum Payment shown on your statement within 25 days of the statement date. You may pay any amount greater than the Minimum Payment, including the entire New Balance on the statement without any penalty for prepayment. And you can make payments on the Account as often as you wish. The Minimum Payment will be (a) 2.50% of your New Balances or \$25.00, whichever is greater, or (b) your full New Balances, if they total less than \$25.00; provided however, the Minimum Payment shown on your statement will also include any unpaid portions of Minimum Payment(s). In addition, if at anytime your New Balance exceeds the credit limit, you must pay us that excess immediately. We will apply your payments in the following order:

- (a) To FINANCE CHARGE, if any, included in "New Balance" of "Purchases" on your most recent monthly statement;
- (b) To FINANCE CHARGE included in "New Balance" of "Cash Advances" on your most recent monthly statement;
- (c) To (a) the remainder of "New Balances" of "Cash Advances" on your most recent monthly statement and (b) Cash Advances not yet billed on a monthly statement;
- (d) To the remainder of the "New Balance" of "Purchases" on your most recent monthly statement;
- (e) To Purchases not yet billed on a monthly statement; PROVIDED, HOWEVER,
- (f) Any payment equal to or greater than the "Previous Balance" or "Purchases" on your most recent monthly statement will be applied first to that balance.

5. FINANCE CHARGES

VISA PLATINUM VARIABLE

(a) On Cash Advances - Cash advances are always subject to Finance Charge from the date they are posted to your Account. (b) On Purchases - If the New Balance shown on the statement on which purchases first appear is paid in full by the due date, no Finance Charge will be imposed. On any unpaid balance after this, a **Finance Charge** will be imposed from the transaction date unless the transaction date is before the first day of the current billing cycle, in which case, a **Finance Charge** will be imposed from the first day of the current billing cycle. PLATINUM VARIABLE RATE **FINANCE CHARGE** is determined by adding 2.50 percent points to the Prime Rate of interest as published in the Money Rates Section of the Wall Street Journal as of the 1st calendar day of the calendar month preceding the month in which the billing cycle begins, rounded to the nearest .25%. However, this rate shall not be lower than 8.00%. By applying the above periodic (monthly) rate to the average daily principal balance. An "Average Daily Principal Balance" is calculated separately for purchases and cash advances and is determined as follows: For each day during the statement period (billing cycle) the principal balances of purchases and cash advances from the previous day are increased by any purchases or cash advances posted to the Account that day and decreased by any payments or credits posted to the Account that day. Such daily principal balances are separately totaled and then divided by the number of days in the statement period (billing cycle), resulting in the "Average Daily Principal Balances" of purchases and cash advances shown on your statement. No late payments or fines of any kind will be imposed on delinquent balances on your account.

VISA PLATINUM

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 calculated by applying the monthly periodic rate of .8175% per month, which is an **Annual Percentage Rate of 9.75%** for the "as low as rate", and 1.50% per month which is the Annual Percentage Rate of 18% for the "as high as rate", 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.

6. CREDITS – If merchants who honor your Card give you a credit for returns or adjustments, they will do so by sending us a credit slip which we will post to your Account. You should keep your copy of the credit slip to verify your monthly statement. If your credits and payments exceed what you owe us on the Account, we will credit such excess to the Account and, if the amount is \$1.00 or more, we will refund it after 6 months or upon your written request within 7 business days.

7. FOREIGN EXCHANGE – 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. The currency exchange rate used on the processing date may differ from the rate that would have been used on the purchase date or cardholder statement posting date.

8. ILLEGAL TRANSACTIONS – You agree that all transactions that you initiate by use of the card shall be legal in the jurisdiction where you live and/or the transaction occurred. We may decline to authorize any transaction that we believe poses an undue risk of illegality or unlawfulness.

Internet gambling may be illegal in the jurisdiction in which you are located, including the United States. Your card cannot be used for illegal transactions. Display of a payment card logo by an online merchant does not mean that internet transactions are legal in the jurisdiction in which you are located. We may decline to authorize any transaction we believe poses an undue risk of illegality or unlawfulness.

9. LOSS or THEFT – You agree to notify us immediately upon discovering that your Card has been lost or stolen at 1-800-449-7728.

10. DEFAULT – You will be in default if you fail to make at least the Minimum Payment shown on a monthly statement within 25 days of the statement date. You will also be in default if (a) you breach any other conditions of the Agreement, (b) if we determine that your creditworthiness (which includes your ability to repay us) has become unsatisfactory due to change in employment, increase in your other obligations, or because of any other reason, or (c) in the event of your death. In the event of any default or in the event this Agreement is terminated by you or by us for any reason, the entire balance on the Account becomes due and payable forthwith. You also agree that, in case of default, you will pay all usual and customary costs of collection permitted by law. We also reserve the right to restrict or cancel any services you have with us due to your being in default.

11. SHARE DRAFT – By signing this Agreement, you also agree that whenever your share draft account needs additional funds to cover a check, we will automatically advance the extra amount in increments of \$100.00, without further request or order by you, and charge your Visa account as a cash advance. A deposit receipt will be mailed to you each time this check security cash advance is made to your account. Each deposit will be added to your Visa account in like manner as a cash advance, provided, however, that in no event shall such deposits exceed the line of credit open in your Visa account. If your Visa credit line is insufficient to pay such check, Monroe County Community Credit Union has the option to either pay the check or return the same subject to the terms and conditions of your share draft accounts with the Credit Union. If you have requested overdraft protection share draft card agreement must be authorized. You agree that the amount added to your Visa account shall be billed and subject to a FINANCE CHARGE in the manner provided for cash advances.

12. OVER LIMIT FEE – You may be charged a fee of \$25.00 on a statement date if your New Balance on that date, is over your credit limit. You will be charged the fee each subsequent month until your New Balance on the statement date, is BELOW your credit limit.

13. LATE FEE – A late charge of \$25.00 will be added to your account if you are late in making a payment.

14. NON-SUFFICIENT FUNDS CHECK FEE – If any check or share draft used to make a payment on your account is returned for non-sufficient funds, you will be charged a fee of \$25.00 for each such returned check or share draft.

15. INTERNATIONAL TRANSACTION FEE: A 1% International Transaction Fee will be assessed on all transactions where the merchant country differs from the country of the card issuer.

16. 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 our experience with you under this Agreement to credit bureaus and other creditors.

17. EFFECT OF AGREEMENT – This Agreement contains our complete contract relating to the Account and applies to every transaction relating to the Account even though a sales or cash advance draft you sign or a credit slip may contain different terms. Except to the extent that Federal law is applicable, this Agreement shall be governed by the State of Michigan.

18. AMENDMENT OF AGREEMENT – From time to time, we may amend this Agreement by giving you written notice of the amendment at least 15 days before it goes into effect, unless a shorter notice period is permitted by law. The notice will be sent to your last known address appearing in our records when it is sent, and will state the date upon which the amendment will become effective. Any amendments which affect you adversely (such as an increase in the Finance Charge rate) will not apply to amounts you already owe unless you make a new purchase or cash advance after the amendment goes into effect.

19. RECORD KEEPING – You hereby agree that we may keep the portion of this Agreement which bears your signature so that we can comply with federal and/or state law relating to loan documents we are required to keep in our files.

20. LIABILITY FOR UNAUTHORIZED USE – You may be liable for the unauthorized use of your Card. You will not be liable for unauthorized use that occurs after you notify us at the address listed on your bill, orally or in writing, of the loss, theft, or possible unauthorized use.

21. CASH ADVANCE BY MACHINE – If an automated teller machines (-ATM-) or other electronic devices are available while this Agreement remains in effect which makes it possible for you to obtain a cash advance by use of your Card on such a machine, we may furnish you with a personal identification number (-PIN-). You agree to keep the PIN secret. You also agree you will not write the PIN on the Card or anything you keep with the card. Your use of the PIN and Card, in getting a cash advance or making a purchase is agreed to constitute your signature for purposes of such transactions.

22. SEVERABILITY ASPECTS – It is understood and agreed hereto that if any part, term or provision of this Agreement is held by the courts to be illegal or in conflict with the law of the state where made, the validity of the remaining portions or provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the contract did not contain the particular part, term or provision held to be invalid.

23. TERM OF AGREEMENT – This Agreement shall become effective on the date signed by the applicant(s), subject to approval by this credit union. This Agreement is on-going unless canceled by you or canceled by the credit union for just cause, at which time you will be notified in writing of the reason of the adverse action of the Agreement Termination. If this Agreement is terminated by you or the credit union, you shall immediately cease use in any form and deliver to the credit union possession of any and all its VISA CREDIT CARDS.

24. ADDRESS AND TELEPHONE NUMBER OF OUR CREDIT UNION
MONROE COUNTY COMMUNITY CREDIT UNION
715 N. Telegraph Road, Monroe, Michigan 48162
(734) 242-3222 1-800-541-2222

YOUR BILLING RIGHTS

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 share draft 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 did not 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. When the matter has been settled between us, we must tell anyone we have reported you to of the settlement.

If we do not follow these rules, we cannot 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.