



## Visa Credit Card Account Agreement

This Agreement covers the Visa Credit Card Account issued by Sunset Federal Credit Union ("Credit Union"). In this Agreement the words "you," "your," "yours," "applicant," and "Borrowers" mean any person who signs the application for this Account, any joint obligor, guarantor, authorized user, or the person whose name is embossed on the Card. The words "we," "us," "our," and "Credit Union" mean Sunset Federal Credit Union. The word "Card" means any one or more credit cards issued under this Account. **If you sign an application for this Account or sign or use any Card or PIN, or allow others to use the Card or PIN, you and they will have accepted this Agreement just as if you and they signed it, and you and they, jointly and severally, will be bound by the following terms and conditions which will govern this Account.**

### 1. YOU PROMISE TO PAY.

You promise to pay us all amounts, plus any **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. You promise to pay us either by direct payment or by automatic transfers from shares or by payroll deduction.

### 2. 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, services, or insurance wherever the Card is honored, up to the full amount of your Credit Line. You may use your Account to get cash advances from us. You may also use your Card to get a cash advance from participating financial institutions and to access your line of credit at automatic teller machines (ATMs) within the Visa network or any other ATMs. The minimum cash advance amount is \$100.00. Cash advances at ATMs are limited to \$300.00 per day subject to the availability of credit.

### 3. CREDIT LINE.

If your application is approved by us, this Agreement will constitute a revolving line of credit for an amount which will be the Credit Line under your Account. 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. Unless you have agreed to over-limit services, you agree not to attempt to obtain more credit than the amount of your credit line. If you have elected over-limit services, you temporarily exceed your 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. Any increase or reduction in the amount 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. 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.

### 4. MINIMUM MONTHLY PAYMENT.

You agree that you will pay each month not less than the minimum monthly payment on or before the scheduled monthly due date. The minimum monthly payment will be 3% of your outstanding balance ("New Balance") or \$20.00, whichever is greater. If your outstanding balance is \$20.00 or less, you agree to

pay the balance in full. The total minimum payment due each month is the minimum monthly payment, any amounts past due and any overlimit amounts. You may pay in full for all your purchases and cash advances each month, or you may repay in monthly installments. We can accept late payments or partial payments, or checks, drafts, or money orders marked "payment in full" without prejudice to our rights under this Agreement, which are hereby explicitly reserved. A credit posting from a merchant or reversal of fees do not constitute a minimum monthly payment. Your payments may be allocated at the Credit Union's discretion to pay off lower rate balances, such as promotional offers, before higher rate balances, such as cash advances or purchases. Payments in excess of the minimum payment will be allocated first to higher rate balances, as applicable. From time to time, we may allow you to skip your minimum monthly payment due. If you choose to skip that payment, **Interest Charges** will continue to accrue in accordance with this Agreement. Payments received at: Sunset Federal Credit Union, 1100 N.W. Murray Boulevard, Portland, Oregon 97229, at or before 5:00 p.m. Pacific Time on any business day will be credited to your Account as of that date; payments received by mail at that address after 5:00 p.m. Pacific Time, 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 days if your payment is received by mail at any other address or not accompanied by the remittance portion of your Account statement.

## 5. SECURITY INTEREST.

To secure your account, you grant us a purchase money security interest under the Oregon Uniform Commercial Code in any goods you purchase through your Account. 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 4. You will be in default under this Agreement if any of the following occur: (a) Any Minimum Monthly 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 with respect to your Account. 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 we incur, including fees and costs in any appeal or bankruptcy proceeding. We can delay enforcing any right under this Agreement without losing that right or any other right. We will notify you in writing of any such action as soon as practical if it occurs. In addition, by signing below you grant us a security interest in all of your shares to secure your obligations under this Agreement. **Collateral securing other loans with the Credit Union (except loans secured by real property) also secures this Account.**

## 6. PERIODIC STATEMENTS.

Each month, if your outstanding balance exceeds \$1.00, we will send you a statement showing new purchases, cash advances, payments, and credits made to your Account during the billing cycle, your Previous Balance, your "Total New Balance," any **Interest Charge**, and any other charges. Your statement also will identify the remaining credit limit available and the Minimum Monthly Payment you must make for that billing period and the date it is due. 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.

## 7. 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. Cash Advances.** An **Interest Charge** will be imposed on cash advances from the date each cash advance is made. There is no time period within which to pay to avoid a periodic **Interest Charge** on cash advances.

**b. (b) Purchases.** An **Interest Charge** will be imposed on the portion of purchases included in the new balance that remains unpaid 25 days after the closing date. This "grace period" allows you to avoid a **Interest Charge** on purchases for a billing cycle. However, to the extent you do not pay your purchase transactions within the grace period, your **Interest Charge** will accrue from the date purchases are posted to your account.

#### **8. METHOD USED TO DETERMINE THE BALANCE ON WHICH THE INTEREST CHARGE MAY BE COMPUTED AND AMOUNT OF INTEREST CHARGE.**

The Credit Union figures the **Interest Charge** on your Account by applying the Periodic Rate to the "Average Daily Balance" of purchases and cash advances for your Account (including current transactions). To get the "Average Daily Balance" we take the beginning balance of your Account each day, add any new purchases or cash advances, and subtract any payments or credits, unpaid **Interest 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."

#### **9. PERIODIC RATE AND CORRESPONDING ANNUAL PERCENTAGE RATE.**

The Periodic Rate that is used to compute the **Interest Charge** is .825%, with a corresponding **Annual Percentage Rate** of 9.90%.

#### **10. CONDITIONS UNDER WHICH OTHER CHARGES MAY BE IMPOSED.**

We may impose fees and charges on your Account as set forth below. The Credit Union reserves the right to assess other fees in the future, including a late payment fee. You will be notified of any new fees as required by law.

**a. Late Fee.** You agree to pay a late fee of \$10.00 for each minimum payment not paid within thirty (30) days of the due date.

**b. Overlimit Charge.** This account is not subject to over limit fees.

**c. Returned Check Charge.** A \$25.00 charge will be assessed against your Account when a check submitted for payment on the Account is returned, regardless of the reason.

**d. Research and Copying Fees.** We may charge you \$5.00 for each copy and \$10.00 per hour of research required if you request copies of any items or documents related to your Account. If the request relates to a billing error and we determine that a billing error was made, any photocopying charges will be refunded. You agree to pay \$1.00 for any account activity printout you request.

**e. Card Replacement Fee.** A \$5.00 charge will be assessed against your Account for each replacement card you request.

**f. Attorney's Fees and Costs.** If you default on any part of this Agreement, you agree to pay us all costs to collect your Account, including court costs and reasonable attorney fees 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 Account balance and will bear interest at the **Annual Percentage Rate** in effect at that time.

**g. International Service Assessment Fee.** Effective April 1, 2005, there will be an International Transaction Fee assessed on all international transactions. The conversion rate in dollars will be a rate selected by Visa from a 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 in each instance. The Credit Union will not assess the International Transaction Fee to you to reimburse us for the fee we are required to pay for each of your international transactions.

## 11. 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.

**b. 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.

**c. Currency Conversion.** Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. dollars. The conversion rate to dollars will be at (i) the wholesale market rate or (ii) the government-mandated rate, whichever is applicable, in effect one day prior to the processing date, increased by 1%.

**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. Written notices and inquiries to us must be sent to:

Sunset Federal Credit Union 1100 N.W.  
Murray Boulevard  
Portland, Oregon 97229

**e. Personal Identification Number.** If we issue you a Personal Identification Number ("PIN") for use with your Card in accessing your line of credit 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.

## 12. DEFAULT.

You will be in default under this Agreement if any of the following occur: (a) if any payments are 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 with respect to your Account. 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 we incur, including fees and costs in any appeal or bankruptcy proceeding. We can delay enforcing any right under this Agreement without losing that right or any other right. We will notify you in writing of any such action as soon as practical if it occurs.

## 13. 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 Oregon.

#### **14. SEVERABILITY.**

If any provision of this Agreement is held invalid, the remaining provisions that are severable shall remain in effect.

#### **15. LOSS OR THEFT OF CARD.**

You agree to notify us immediately of the loss, or the theft, or the use without your permission, of any Card or other credit instrument or device which we supply to you. You may be liable for the unauthorized use of your card. You agree to notify us immediately at: Sunset Federal Credit Union, 1100 N.W. Murray Boulevard, Portland, Oregon, 97229, Telephone: (503) 643-1335; 1-800-991-4960 (after business hours); 1-800-991-4964 Visa lost or stolen card line), orally or in writing of loss, theft, or possible unauthorized use of your Card. If you notify us of your lost or stolen Card within twenty-four (24) hours of discovery and meet certain conditions, you may not be liable for any losses. This zero liability will apply only if: (i) you can demonstrate that you have exercised reasonable care in safekeeping your Card from risk of loss or theft; (ii) you have not reported two (2) or more incidents of unauthorized use to us within the preceding twelve (12) months; and (iii) your account is in good standing. If you notify us of your lost or stolen Card after twenty-four (24) hours of discovery or do not satisfy the conditions set forth above, your maximum liability for losses to your account may be up to \$50.00. These liability limits will apply, provided you did not receive a benefit or the unauthorized use of your Card was by someone without actual, implied or apparent authority, otherwise the liability limits set forth below may apply. If you notify us of your lost or stolen Card after twenty-four (24) hours, your liability shall not exceed \$50.00.

#### **16. 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. We may investigate your credit directly or through a credit reporting agency.

#### **17. AMENDMENTS.**

We reserve the right to amend the terms of this Agreement at anytime as permitted by and subject to any limitations and notice requirements of applicable law.

#### **18. YOUR CREDIT CARD BILLING RIGHTS.**

Keep this document for future use. This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.

*What To Do If You Find A Mistake On Your Statement.* If you think there is an error on your statement, write to us at the Credit Union address on your statement.

In your letter, give us the following information:

- Account information:* Your name and account number.
- Dollar amount:* The dollar amount of the suspected error.
- Description of problem:* If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

You may contact us:

- Within 60 days after the error appeared on your statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in writing. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

*What Will Happen After We Receive Your Letter.* When we receive your letter, we must do two things:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- If we made a mistake:* You will not have to pay the amount in question or any interest or other fees related to that amount.
- If we do not believe there was a mistake:* You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us. If we do not follow all the rules above, you do not have to pay the first \$50.00 of the amount you question even if your bill is correct.

*Your Rights If You Are Dissatisfied With Your Credit Card Purchases.* If you are dissatisfied with the goods or services that you have purchased with your 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 purchase. To use this right, all of the following must be true:

1. The purchase must have been made in your home state or within 100 miles of your current mailing address, and the purchase price must have been more than \$50.00 (*Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold you the goods or services.*)
2. You must have used your credit card for the purchase. Purchases made with cash advances from an ATM or with a check that accesses your credit card account do not qualify.
3. You must not yet have fully paid for the purchase.

If all of the criteria above are met and you are still dissatisfied with the purchase, contact us in writing at the above address. While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

**19. ACKNOWLEDGMENT.**

You understand and agree to the terms and conditions in this Agreement and the Fair Credit Billing Notice. You acknowledge that you have received a copy of this Agreement and Disclosure and the Fair Credit Billing Notice. **You grant a security interest in all of your present and future share accounts and any earnings thereon. You understand that if you default on your Visa Account, we may apply all funds in your accounts to your Visa Account (IRA and Keogh accounts are excluded from the Pledge of Shares).**

X \_\_\_\_\_ X \_\_\_\_\_  
Borrower Date Borrower Date

Print Borrower's Name \_\_\_\_\_

Visa Account Number \_\_\_\_\_

Credit Limit \$ \_\_\_\_\_



Visa Credit Card Application  
Disclosures  
Rates and Fees

INTEREST RATES AND INTEREST CHARGES	
<b>Annual Percentage Rate (APR) for Purchases</b>	9.90%
<b>APR for Cash Advances &amp; Balance Transfers</b>	9.90%
<b>How to Avoid Paying Interest on Purchases</b>	Your due date is 25 days after the close of each billing cycle. We will not charge any interest on the portion of the purchases balance that you pay by the due date each month.
<b>For Credit Card Tips from the Consumer Financial Protection Bureau</b>	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .
FEES	
<b>Annual Fee</b>	None
<b>Transaction Fees</b>	
<input type="checkbox"/> <b>Cash Advance Fee</b>	None
<b>Penalty Fees</b>	
<input type="checkbox"/> <b>Late Payment Fee</b>	\$10
<input type="checkbox"/> <b>Overlimit Fee</b>	None
<b>Other Fees</b>	
<input type="checkbox"/> <b>Foreign Transaction Fee</b>	None

**How We Will Calculate Your Balance:** We use a method called “average daily balance” (including new purchases).

We reserve the right to amend the VISA Credit Card Agreement as permitted by law. The above rates and fees are current as of \_\_\_\_\_, 20\_\_\_\_.