

Visa Credit Card Agreement

Revised 04/2016

Signature Federal Credit Union Credit Card Agreement

Notice: See below for important information regarding your rights to dispute billing errors.

By signing or using this card, you acknowledge receipt of, and agree to be bound by, the issuer's terms and conditions. In this agreement, the words *you* and *your* mean each and all of those who apply for the credit card or who sign this Agreement. *We, us,* and *ours* mean Signature Federal Credit Union and/or its subsidiaries or assignees. *Card* means the VISA credit card and any duplicates and renewals we issue. *Account* means your VISA Credit Card Line of Credit account with us.

1. **Responsibility.** If we issue you a card, you agree to repay all debts and finance charges arising from the use of the card and the card account(s). You are responsible for charges made by yourself, your spouse, and minor children. You are also responsible for charges made by anyone else to whom you give the card and any permitted user, and this responsibility continues until the card is recovered. You cannot disclaim responsibility by notifying us, but we will close the account for new transactions if you so request and you return all cards. Your obligation to pay the account balance continues even though an agreement, divorce decree, or other court judgment to which we are not a party may direct you or one of the other persons responsible to pay the account. Any person using the card is jointly responsible with you for charges he or she makes, but if that person signs the card he or she becomes a party to this Agreement and is also jointly responsible for all charges on the account, including yours.
2. **Lost Card Notification.** If you believe the Card has been lost or stolen, you should immediately call the Credit Union at (800) 336.0284 during regular business hours or call the lost/stolen number at (800) 682.6075 after hours and advise the representative of the loss so no further transactions can be approved on your card. You may also report a lost/stolen card online at www.reportmycards.com.
3. **Liability for Unauthorized Use.** If you notice the loss or theft of your credit card or possible unauthorized use of your card, you should write to us immediately at Signature FCU, 12 Herbert St., Alexandria, VA 22305 or call us at (800) 336.0284. You will not be liable for any unauthorized use that occurs after you notify us. You may, however, be liable for unauthorized use that occurs before your notice to us. In any case, your liability will not exceed \$50.00.
4. **Credit Line.** If we approve your application, we will establish a self-replenishing Line of Credit (also referred to as Credit Line) for you and notify you of your credit limit when we issue the card. You agree not to let the account balance exceed this approved limit. Each payment you make on the account will restore your Credit Line by the amount of the payment which is applied to principal. You may request an increase in your credit line by written or verbal application to us, which is subject to approval by our credit committee or a loan officer. By giving us your written notice, our credit committee may reduce your Credit Line from time to time, or with good cause, revoke your card and terminate the Agreement. Good cause includes your failure to comply with this agreement, or our adverse reevaluation of your creditworthiness. You may also terminate this Agreement at any time, however termination by either you or us does not affect your obligation to pay the account balance. The cards remain our property and you must recover and surrender to us all cards upon our request and upon termination of this Agreement.
5. **Credit Information.** You authorize us to investigate your credit standing and obtain your credit report when opening, renewing, or reviewing your account, and you authorize us to disclose information regarding your account to credit bureaus and other creditors who inquire of us about your credit standing, to the extent authorized by law.
6. **Monthly payments.** We will mail you a statement every month showing your Previous Balances of purchases and cash advances, the current transactions on your account, the remaining credit available under your Credit Line, the New Balances of purchases and cash advances, the Total New Balance, the FINANCE CHARGE due to date, and the Minimum Payment required. Every month you must pay at least the Minimum Payment within 25 days of your statement closing date. You may, of course, pay more frequently, pay more than the Minimum Payment, or pay the Total New Balance in full which will reduce the FINANCE CHARGE by doing so. The Minimum Payment will be either [a] 2% of your Total New Balance, or \$25, whichever is greater, or [b] your Total New Balance, if it is less than \$25 plus [c] any portion of the Minimum Payment(s) shown on prior statement(s) which remains unpaid. If any amount is Past Due, that amount must be paid in addition to your minimum monthly payment. In addition, at any time your Total New Balance exceeds your Credit Line, you must pay the amount that is over the credit limit in addition to the minimum monthly payment, if the amount over your credit limit is not paid prior to your statement cutoff date an Over-the-limit Fee will apply. We reserve the right to determine the order of allocation for all payments.
7. **Finance Charges.** You can avoid finance charges (interest) on purchases by paying the full amount of the New Balance of Purchases each month within 25 days of your statement closing date. Otherwise, the New Balance of Purchases, and subsequent purchases will be subject to finance charges from the date they are posted to your account. Finance charges on purchases are calculated on the average daily balances of purchases in the account. Finance charges on cash advances are calculated on the average daily balance of cash advances in the account.* The principal balances of purchases and cash advances are determined each day during the statement period, beginning with the principal portion of your Previous Balances, reduced by payments you make and credits we apply, and increased by purchases and cash advances you make and debit adjustments we make during the statement period. The daily principal balances are totaled and divided by the number of days in the statement period to produce separate average daily principal balances for purchases and cash advances to which the



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periodic rate is then applied.

*For current rates, refer to your monthly statement or call the Credit Union at (800) 336.0284.

- 8. Default.** You will be in default if you fail to make any Minimum Payment within 25 days after your monthly statement closing date. You will also be in default if your ability to repay us is materially reduced by a change in your employment, an increase in your obligations, bankruptcy or insolvency proceedings involving you, your death or your failure to abide by this Agreement, or if the value of our security interest materially declines. We have the right to demand immediate payment of your full account balance if you default, subject to our giving you any notice required by law. To the extent permitted by law, you will also be required to pay our collection expenses, including court costs and reasonable attorneys' fees.
- 9. Using the Card.** To make a purchase or cash advance, present the card to a participating VISA plan merchant, to us or to another financial institution, and sign the sales or cash advance draft which will be imprinted with your card. The monthly statement will identify the merchant or financial institution at which transactions are made, but sales, cash advance, credit or other slips cannot be returned with the statement. You will retain the copy of such slips furnished at the time of the transaction in order to verify the monthly statement. The Credit Union may make a reasonable charge for photocopies of slips you may request.
- 10. Returns and Adjustments.** Merchants and others who honor the Card may give credit for returns or adjustments. They will do so by sending us a credit slip which we will post to your account. If your credits and payments exceed what you owe us, we will hold and apply this credit balance against future purchases and cash advances, or refund it on your written request if it is \$1 or more.
- 11. Foreign Transactions.** Purchases and cash advances made in foreign countries and foreign currencies will be billed to you in U.S. Dollars. Effective April 2, 2005, the exchange rate between the transaction currency and the billing currency used for processing international transactions is 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 central processing date.
- 12. Plan Merchant Disputes.** We are not responsible for the refusal of any plan merchant or financial institution to honor your card. We are subject to claims and defenses (other than tort claims) arising out of goods or services you purchase with the card only if you have made a good faith attempt, but have been unable to obtain satisfaction from the plan merchant and: [a] your purchase was made in response to an advertisement we sent or participated in sending you; or [b] your purchase cost more than \$50 and was made from a plan merchant in your state or within 100 miles of your home. You must resolve any other disputes directly with the plan merchant.

13. Security Interest. To secure your account, you grant us a purchase money security interest under the Uniform Commercial Code in any goods you purchase through the account. If you default, we will have the right to recover any of these goods which have not been paid off through our application of your payments in the manner described in paragraph 6.

14. Replacement cards: There may be a fee for replacement cards unless they are reported lost or stolen.

15. For Fee and Rate information please refer to the insert.

Effect of Agreement. This agreement is the contract which applies to all transactions on your account even though the sales, cash advance, credit or other slips you sign may contain different terms. We may amend this Agreement from time to time by sending you the advance written notice required by law. Your use of the card thereafter will indicate your agreement to the amendments. To the extent the law permits, and we indicate in our notice, amendments will apply to your existing account balance as well as to future transactions.

Your Billing Rights: Keep This Document For Future Use

This notice tells you about your rights and 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 use at:
Signature Federal Credit Union
12 Herbert St.
Alexandria, VA 22305

In your letter, give us the following information:

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



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- 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 the 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 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 process.

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. (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 the criteria above are met and you are still dissatisfied with the purchase, contact us in writing at:

Signature Federal Credit Union
12 Herbert St.
Alexandria, VA 22305

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 own an amount and you do not pay, we may report you as delinquent.

Further Security Interest:

You also pledge, as security for what you owe, all present and future shares and/or deposits in your individual and joint credit union accounts. The credit union has the right to apply all your present and future shares and/or deposits toward the amount you owe if you are in default. Share and/or deposits in an Individual Retirement Account or Keogh Plan Account are not subject to any right of offset to your pledge of shares and/or deposits. All collateral securing one loan will secure any and all of your indebtedness or obligations (with the exception of loans secured by real estate) to the Credit Union, which includes debts incurred by credit cards and all existing and hereafter created loans.

