



# VISA Credit Card Account Agreement

Revised March 2018

This Agreement covers the VISA Platinum, VISA Classic, Share Secured VISA, Fresh Start VISA, Business VISA and Silverline Credit Card Accounts ("Account") issued by Point West 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 Point West 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 FINANCE Charge Interest Charges, which arise from use of the Card of 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 whenever the Card is honored, up to the full amount of your Credit Line. Using the Cash Advance function, there is a cash advance transfer fee added and the cash advance rate will be applied for the transaction with no "grace period". Interest will accrue immediately. 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 amount of any cash advance that can be made on your Account at an ATM is \$25.00. Cash advances at ATMs are limited to \$1,000.00 per day subject to the availability of credit. For the purposes of this limitation, weekends are considered as one day.

**3. Overdraft Protection.** Should you overdraw your share draft account and you do not have available deposits or credit lines to cover it, we may pay the overdraft with a cash advance on your Account. You authorize the Credit Union to automatically make cash advances, in increments of \$25.00, against your Account to cover any overdraft activity on your share draft account. Using the Cash Advance function, there is a cash advance transfer fee and the cash advance rate will be applied, with this transaction there is no "grace period". Interest will accrue immediately.

**4. 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. You agree not to attempt to obtain more credit than the amount of your Credit Line. However, if you temporarily exceed your Credit Line, you agree to repay the excess immediately, even if we have not yet billed you. Obtaining such credit does not increase 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.

**5. Minimum Monthly Payment.** You agree that you will pay each month no less than the Minimum Monthly Payment on or before the scheduled monthly due date. Minimum Monthly Payments include all amounts past due and the minimum regular payment. The minimum regular payment will be 3% of your Total New Balance, or \$25.00, whichever is greater. If your balance is \$25.00 or less, you agree to pay your balance in full. Every month you must pay the Minimum Payment within twenty- five (25) days of your statement closing date. You may pay in full for all your purchases and cash advance

each month, or you may repay in monthly installments. We can accept late payments or partial payments, or checks, drafts, and money orders marked "payment in full," without prejudice to our rights under this Agreement, which are hereby explicitly reserved. Payments will be applied first to previously billed and unpaid Interest Charges, previously billed and unpaid purchases and cash advances, and the remainder, if any, to any new purchases or other fees or charges.

**6. Security Interest/Pledge of Shares.** 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 above. You agree Collateral securing other consumer loans with the Credit Union (except loans secured by real property)

**7. Periodic Statements.** Each month 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.

**8. 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 Overdraft Advances. An Interest Charge will be imposed, at the cash advance rate, on cash advances from the date each cash advance is made, a cash advance transfer fee will be added per each request. There is no time period within which to pay to avoid a periodic Interest Charges on cash advances.

b. Purchases. An Interest Charge will be imposed on purchases, included in the new balance when the entire new balance is not paid in full within 25 days after the closing date. This "grace period" allows you to avoid an Interest Charge on purchases for a billing cycle. If you do not pay within the grace period, your Interest Charge will accrue from the date of purchase.

**9. 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) and multiplying the result by the number of days in the billing cycle. 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."

**10. Periodic Rate and Corresponding Annual Percentage Rate.** For all Accounts under this Agreement, the applicable Periodic Rate and corresponding ANNUAL PERCENTAGE RATE used to compute the Interest Charge is shown on the Loan Rate Schedule provided to you with this Agreement.

**11. 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. You will be notified of any new fees as required by law.

a. Initial Processing Fee. For Fresh Start VISA Accounts, a nonrefundable fee of \$30.00 will be charged to your Account when it is opened. There are no annual fees on any of our VISA products at this time.

b. Late Fee. You agree to pay a late fee of up to \$30.00 for each minimum payment not paid by payment due date.

c. Returned Check Charge. An \$30.00 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 \$10.00 for each sales draft copy, \$2.00 for each statement page copy, and \$20.00 per hour of research required if you request copies of any items of 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.

e. Card/PIN Replacement Fee. A \$10.00 charge may be assessed against your Account for each replacement card you request or \$5.00 for each PIN (Personal Identification Number) you request to be reissued.

f. Blocked Card Pick-up Fee. If your Card is blocked and a merchant is required to retain it, your Account will be charged \$65.00.

g. Share Draft Overdraft Protection Fee. Using the Cash Advance function, there is a cash advance transfer fee added and the cash advance rate will be applied for the transaction with no “grace period”, interest will accrue immediately. The minimum cash advance will be \$25.00 and transferred into your share draft account.

h. 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.

**12. 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 failure 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 procession date. If the card is used with the cash advance function a transfer fee will apply along with the cash advance rate and there is no “grace period”.

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. Payments made otherwise will be credited to your Account, but crediting may be delayed for up to five days after receipt but effective dated to the date received. Written notices and inquiries to us must be sent to us at Point West Credit Union, PO Box 11999, Portland, OR 97211 or by telephone at 503.546.5000 (toll free 888.468.5826).

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 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.

**13. Default.** 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 incurred by us. 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.

**14. 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.

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

**16. Loss or Theft of Card.** You agree to notify us immediately, orally or in writing, at Point West Credit Union, PO Box 11999, Portland, Oregon 97211, or by telephone 503.546.5000 (toll free 888.468.5826) of the loss theft or unauthorized use of your Credit Card. If you notify us of your lost or stolen Credit card within two (2) business days of discovery, you may not be liable for any losses related to credit transactions. This zero-liability limit will apply provided you promptly notify us and you were not grossly negligent or fraudulent in handling your Credit Card. If you notify us of your lost or stolen Credit Card after two (2) business days, your liability for unauthorized VISA credit card transactions shall not exceed \$50.00.

**17. 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 updated credit information upon request. We may investigate your credit directly or through a credit reporting agency.

**18. Acknowledgment and Amendments.** 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 the Agreement and disclosure and the Fair Credit Billing Notice listed below. We have the right to change any terms or conditions of this Agreement at any time, subject to applicable laws.

**18. Billing Errors Notice.** Your Billing Rights.

*Keep This Notice for Future Use*

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: Point West Credit Union at the address listed below.

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 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 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 of 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 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. (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.