

in any credit application and/or in any representation to us while you owe money on your account

- A judgment or tax lien is filed against you or any Guarantor or any attachment or garnishment is issued against any of your or any Guarantor's property or accounts, including anyone starting an action or proposing to seize any of you or your Guarantor's funds on deposit with us

- We in good faith determine that your or any Guarantor's creditworthiness (which includes your or any Guarantor's ability to repay us) has become unsatisfactory due to change in employment, increase in other obligations, or because of any other reason, time being of the very essence

- Any Guarantor dies

- Your organization ceases to exist

- Your organization changes its corporate structure

- Government action precludes us from imposing the annual percentage rate (APR) or a government authority has notified us that continued advances constitute an unsafe and unsound practice

If immediate payment is demanded, you agree to continue paying INTEREST CHARGE, at the interest rate then in effect, until what you owe has been paid.

19. **CHANGING OR TERMINATING YOUR ACCOUNT** – MSUFUCU may change the terms of this Agreement and any attached Addendum from time to time. Notice of any change will be given in accordance with applicable law. If permitted by law, the change will apply to your existing account balance and future transactions.

Either you or MSUFUCU may terminate this Agreement at any time, but termination by you or MSUFUCU will not affect your obligation to pay the account balance plus any interest charge 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(s) you receive remains the property of MSUFUCU and you must recover and surrender to MSUFUCU the Card(s) upon request or upon termination of this Agreement, whether by you or by MSUFUCU. MSUFUCU 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 MSUFUCU.

20. **CHANGING OR TERMINATING AUTHORIZED USERS** – Upon your request, we may issue additional cards for authorized users that you designate. You must notify us in writing of any termination of an authorized user's right to access your account. Your letter must include the name of the user, your account number and/or any sub-account number issued to the authorized user, the authorized user's Card, and any convenience or other access checks issued to the authorized user. If you cannot return the authorized user's Card or access checks and if you request your account to be closed, we will close your account and you may apply for a new account. You will be responsible for any transactions that are authorized but have not been posted to the account.

21. **LIABILITY FOR UNAUTHORIZED USE-LOST/STOLEN CARD NOTIFICATION** – You may be liable for the unauthorized use of your Card or account. Notify us immediately in writing at: MSU Federal Credit Union, Attention: Visa Department, 3777 West Road, East Lansing, MI 48823; or by phone at 800-678-4968 or 517-333-2424 during business hours (or 888-393-1172 after hours) if your Card is lost, stolen, or you suspect there has been an unauthorized use of your Card or Account. After we receive your notification, you will not be liable for any further unauthorized use of your Card or account.

If you are an organization with 10 or more employees and we have issued 10 or more Cards on your account for use by your employees, you will be liable for all unauthorized use of your Cards or account before notification to us unless your liability is limited by Visa liability limitation rules as set forth below. Otherwise, you will be liable for up to \$50 for the unauthorized use of your Card or Account before notifying us unless your liability is further limited by Visa liability limitation rules as set forth below. Unauthorized use does not include use of a Card by an authorized user in an unauthorized manner.

Because your Card is a Visa, you will not be liable for any unauthorized purchase transactions if you exercise reasonable care in safeguarding your card from risk of loss or theft, have not reported two or more incidents of unauthorized use in the last 12 months, and if your Account is in good standing.

22. **CREDIT REVIEW AND RELEASE OF INFORMATION** – You and all Guarantors authorize MSUFUCU to investigate you or your Guarantors' credit standing, when opening or reviewing your Account. You and all Guarantors authorize MSUFUCU to disclose information regarding your Account and your Guarantors' obligations to credit bureaus and creditors who inquire about your or your Guarantors' credit standings. **All Guarantors are hereby notified that negative information will be provided to appropriate consumer reporting agencies if you fail to meet your obligation under this Agreement.** If your Account is eligible for emergency cash and/or emergency Card replacement services and you request such services, you agree that we may provide information about you and your Account that is necessary to provide you with the requested service(s).

23. **RETURNS AND ADJUSTMENTS; MERCHANT TRANSACTIONS** – Merchants and others who honor your Card may give credit for returns or adjustments, and they will do so by sending MSUFUCU a credit that will be posted to your Account. If your credits and payments exceed what you owe MSUFUCU, the 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 6 months. If a merchant discloses a policy such as, but not limited to, "no returns," "no refunds," "as is," or "all sales final," you will be bound by that policy when you use your Account to buy goods or services from that merchant. When using your Account to make a travel or lodging reservation, obtain the merchant's cancellation policy and follow it if you wish to cancel. If you cancel, obtain the merchant's cancellation number that it is required to provide to you. The merchant may charge you for a canceled transaction unless you can provide us with the merchant's cancellation number. If you authorize a merchant to charge your Account

for repeat transactions without your Card, you must notify the merchant, and not us, when you want to discontinue the repeat transactions. If you disagree with a transaction on your statement or have a dispute with a merchant as a result of a transaction, you agree to provide us with information and assistance we reasonably request. Otherwise, you will pay us for any resulting loss we have, unless we are prohibited by law from holding you liable for our loss.

24. **ADDITIONAL BENEFITS/CARD ENHANCEMENTS** – MSUFUCU may, from time to time, offer additional services to your Account, such as travel accident insurance or a liability waiver program, at no additional cost to you. You understand that MSUFUCU is not obligated to offer such services and may withdraw or change them at any time.

25. **EFFECT OF AGREEMENT** – This Agreement is the contract that 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.

26. **NO WAIVER** – MSUFUCU can delay enforcing any of its rights any number of times without losing them.

27. **STATEMENTS AND NOTICES** – Unless separate sub-accounts have been set up under your Account for authorized users, statements and notices will be mailed to you at the most recent address you have given us. You agree to notify us at least 10 days in advance of any change in address. Notice sent to any one person bound under this Agreement will be considered notice to all. If we have agreed to send statements for sub-accounts under your Account that have been issued to authorized users, we will send statements to the most recent address you have provided for that user. You agree to notify us at least 10 days in advance of any change in address for an authorized user. You are responsible for payment of all amounts shown on a statement delivered to an authorized user.

28. **NOTIFICATION OF CHANGE IN LEGAL STRUCTURE, OFFICERS OR OWNERS** – You agree to notify us within 10 days of any change in your legal structure or any change in your officers or owners.

29. **SEVERABILITY AND FINAL EXPRESSION** – This Agreement is the final expression of the terms and conditions of your Account. This written Agreement may not be contradicted by evidence of any alleged oral agreement. Should any part of this Agreement be found to be invalid or unenforceable, all other parts of this Agreement shall remain in effect and fully enforceable to the fullest extent possible under this Agreement.

30. **GAMBLING TRANSACTIONS PROHIBITED** – You may not use your Card to initiate any type of gambling transaction.

31. **INTERNET GAMBLING TRANSACTIONS PROHIBITED** – You may not use your Card to initiate any type of electronic gambling transaction through the internet.

32. **ASSIGNMENT** – We may sell, assign, or transfer all or any portion of your Account, or any balance due under your Account, without prior notice to you. You may not sell, assign, or transfer your Account or any obligations under this Agreement.

33. **CREDIT UNION MEMBERSHIP** – You understand and agree that the closing of your MSUFUCU Business Spartan Saver account terminates your status as a member of MSUFUCU, and upon such closing, you can no longer obtain credit with an MSUFUCU Business Visa Credit Card.

34. **PERSONAL GUARANTY** – If you signed the application as a Personal Guarantor or Authorized Officer, you unconditionally guarantee (i) the full and prompt payment when due, whether by acceleration or otherwise, and at all times hereafter, of all credit extended, together with applicable INTEREST CHARGE, fees, and collection costs; and (ii) the full and prompt performance of all the terms, covenants, conditions, and agreements relating to this Account. This guaranty can be revoked by a Personal Guarantor by providing 60 days' written notice to us at our address below, or at such other address as we may specify from time to time, but any such revocation will in no way affect any obligations of the Personal Guarantor existing on or prior to the effective date of such revocation.

35. **GOVERNING LAW** – This Agreement is governed by the laws of the State of Michigan and applicable federal laws.

36. **NOTIFICATION INFORMATION FOR REPORTING LOST, STOLEN AND UNAUTHORIZED USE OF CARD** – Notify us at once if your Card has been lost or stolen or if you suspect that your Card is being used without your permission at the following:

During business hours, call:  
800-678-4968 or 517-333-2424

After business hours, call: 888-393-1172

Email: [eservices@msufcu.org](mailto:eservices@msufcu.org)



[msufcu.org/business](http://msufcu.org/business)

517-333-2424 • 800-678-4968

Monday – Friday: 7:00 a.m. – 9:00 p.m.

Saturday: 9:00 a.m. – 3:00 p.m.

#### Branch Hours

Monday – Thursday: 9:00 a.m. – 5:30 p.m.

Friday: 9:00 a.m. – 6:00 p.m.

Saturday: 9:00 a.m. – 3:00 p.m.

#### Drive-Up Lane Hours

Monday – Friday: 7:00 a.m. – 6:00 p.m.

Saturday: 9:00 a.m. – 3:00 p.m.

## Business Visa Credit Card Agreement



This Business Visa Credit Card Agreement (“Agreement”) includes this document; any letter, card carrier, card insert, and addendum; any other document accompanying this Agreement; any application that you signed or submitted to MSUFUCU; and any notification of changes to this Agreement.

The words “you” and “your” mean each business or organization (“organization” or “company”) which agrees to be bound by this Agreement set forth below. The words “we,” “our,” “us,” “Credit Union,” and “MSUFUCU” mean Michigan State University Federal Credit Union or anyone to whom MSUFUCU transfers this Agreement. The word “Card” means the Business Visa Credit Card(s) you receive from MSUFUCU and any duplicates, renewals, or substitutions MSUFUCU issues to you. The word “Account” means the credit card line-of-credit account MSUFUCU approves for you that is subject to this Agreement.

- PERSONS BOUND** – By signing (in ink, electronically, or digitally) any application stating your agreement to be bound by this Agreement, using the Card or account we issue to you, or authorizing an employee to use the card or account we issue to you, you agree to be bound by the terms of this Agreement.
- RESPONSIBILITY** – You have applied to us for a Business Visa Credit Card line-of-credit account. We have approved the account and issued you a Card(s). By activating and using this Card(s), you agree to be bound by the terms and conditions of this agreement. You promise to repay all debts and the INTEREST CHARGE arising from any authorized use of the Card(s). You agree that only authorized users will use the Card(s). You agree not to let an unauthorized person use the Card(s). In addition, you agree that any authorized user may make purchases individually and, if cash advances are permitted for your account, may obtain cash advances individually. If any Guarantors have signed the application, each of the Guarantors, separately and jointly with each other, is liable for all amounts charged to the account and any INTEREST CHARGE.
- STATEMENT OF BUSINESS PURPOSE** – You agree that you have represented to us that you are obtaining your account for business purposes. You also agree that all Cards, purchases, balance transfers, and use of convenience checks issued on your account and any other use of your account will be used solely for business or commercial purposes. You agree that you will never use your account for any personal, family, or household purposes.
- CREDIT LINE** – We have established a self-replenishing line of credit for you and have notified you of the amount (“credit limit”) via the Addendum included with this disclosure. 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 principal. We may reduce your credit limit from time to time, change the rate in accordance with the conditions of the cardholder information section of the agreement, or may, with good cause, revoke your Card(s) and terminate this Agreement. In any event, we will give you written notice of such action. “Good cause” includes your failure to satisfy the terms of this Agreement; an adverse re-evaluation of your creditworthiness; any warranty, representation, or statement made or furnished to us by you or on your behalf under this Agreement or any related documents that are false or misleading in any material respect, either now, at the time made or furnished, or at any time thereafter; the dissolution or termination of your existence as a going business, your insolvency, or the appointment of a receiver

for any part of your property; you or any Guarantor defaulting under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement in favor of any other creditor or person that may materially affect any of your or any Guarantor’s property rights or your or any Guarantor’s ability to repay the amounts owing or perform their respective obligations under this Agreement or any of the related documents; any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against you; any change in ownership of 20% or more of your common stock; any material or adverse change in your financial condition; our belief that the prospect of payment or performance of the line of credit is impaired; or if we, in good faith, believe MSUFUCU to be insecure.

- USING THE CARD** – We have enclosed, or will send in the near future, a Card(s) 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. Your liability under this Agreement does not depend upon whether an authorized user signs his or her Card. You may use your Card to make purchases from merchants and others who accept your Card. MSUFUCU is not responsible for the refusal of any merchant or financial institution to honor your card. If you wish to pay for goods or services over the internet, you may be required to provide card number security information before you will be permitted to complete the transaction. In addition, MSUFUCU may permit you to obtain cash advances from the Credit Union, from other financial institutions that accept your card, and from some automated teller machines (ATMs). Not all ATMs may accept your card. If MSUFUCU authorizes ATM transactions with your card, we will issue you a personal identification number (PIN). To obtain cash advances from an ATM, you must use the PIN that is issued to you for use with your card. You agree that you will not use your card for any transaction that is illegal under applicable federal, state, or local law. Even if you use your Card for an illegal transaction, you will be responsible for all amounts and the INTEREST CHARGE incurred in connection with the transaction. We will not be liable if you or your authorized users engage in any illegal transactions. If you are permitted to obtain cash advances on your account, you may also use your Card to purchase instruments and engage in transactions that we consider the equivalent of cash. Such transactions will be posted to your account as cash advances and include, but are not limited to, wire transfers, money orders, bets, lottery tickets, and casino gaming chips. This paragraph shall not be interpreted as permitting or authorizing any transaction that is illegal.
- INTEREST RATE** – The interest rates applicable to purchases, cash advances, and balance transfers are disclosed in the Addendum that accompanies this Agreement. Any penalty rate that may be imposed for failing to make a payment by the Payment Due Date is also disclosed on the Addendum. These rates may be either fixed or variable as disclosed in the Addendum accompanying this Agreement. If your rate is fixed, the rate charged on purchases, cash advances, balance transfers, and any penalty rate will be fixed and will not vary from month to month unless we notify you in advance that the rate will change. If the rate for your account is variable, as indicated on the accompanying Addendum, the rate charged on purchases, cash advances, balance transfers and any penalty rate will vary periodically as disclosed in the Addendum accompanying this Agreement. The initial rate on your account for

certain types of transactions may be an introductory discounted rate (introductory rate) that is lower than the rate that would ordinarily apply for that type of transaction. If an introductory rate applies to your account, the rates and the period of time it will be effective are shown on the Addendum accompanying this Agreement. After the introductory rate period expires, the interest rate will automatically increase to the rate that would normally apply for that type of transaction based on the terms of this Agreement.

- PENALTY RATE** – All rates for your account, including the rates for purchases, cash advances, and balance transfers, will automatically increase to the penalty rate disclosed on the Addendum accompanying this Agreement if your account or sub-accounts become delinquent 30 days or more twice during any 12-month period, if no payment is received within 60 days from its due date, or upon adverse evaluation of your creditworthiness.
- INTEREST CHARGES** – In order to avoid an INTEREST CHARGE on purchases made since your last statement date, you must pay the Total New Balance shown on your statement within 25 days of the statement closing date. Otherwise, the INTEREST CHARGE on purchases is calculated on the next statement period on previously billed but unpaid purchases and on new purchases from the date they are posted to your account. Balance transfers and cash advances are always subject to an INTEREST CHARGE from the date they are posted to your account. The INTEREST CHARGE (interest) on your purchases, balance transfers, and cash advances is calculated at a monthly periodic rate as set forth in the Addendum accompanying this Agreement. For purchases, the interest charge is computed by applying the periodic rate to the average daily balance of purchases. To get the average daily balance of purchases, we take the beginning outstanding balance of purchases, add in any new purchases, and subtract any payment and/or credits that we apply to the purchase balance. This gives us the daily balances of purchases. Then, we add all the daily balances of purchases for the billing cycle together and divide the total by the number of days in the billing cycle. This gives us the average daily balance of purchases.
- OTHER CHARGES** – In addition to the interest rate, the following additional fees may be imposed on your account. If applicable to your account, the amount of these fees is disclosed in the Addendum accompanying this Agreement. Your account may also be subject to additional fees and charges as set forth in the Addendum accompanying this Agreement.

a. Cash Advance Fee. If your account is subject to a cash advance fee, the fee will be added to your account when you obtain a cash advance on your account.

b. Balance Transfer Fee. If your account is subject to a balance transfer fee, the fee will be added to your account when you transfer a balance from an account of another creditor to the account subject to this Agreement.

c. Annual Fee. If your account is subject to an annual fee, the fee will be added to your account upon the issuance of your card. The fee will be included on the first billing statement you receive after you open your account and will be charged each following year during the same month that you were first charged the fee until you close your account.

d. Over-the-Limit Fee. If your account is subject to an over-the-limit fee, the fee will be added to your account if your account balance ever exceeds your credit limit during a billing cycle. This fee will continue to be charged for each subsequent month until your account balance is equal to or less than your credit limit.

e. Returned Check Fee. If your account is subject to a returned check fee, the fee will be added to your account whenever you make a payment by check and the check is returned to us unpaid.

f. Late Payment Fee. If your account is subject to a late payment fee, the fee will be added to your account if you do not make the required minimum payment by, or within the number of days of, the statement Payment Due Date set forth in the Addendum accompanying this Agreement.

g. International Transaction Fee. If your account is subject to an international transaction fee, a fee may be added to your account for transactions made outside of the United States or in a foreign currency. Transactions that are completed in a foreign currency or in a foreign country using a Visa-branded card or processed by a network operated or affiliated with Visa may be subject to a fee as set forth in the Addendum accompanying this Agreement. All international transaction fees are calculated based on the transaction amount after it is converted to U.S. dollars.

h. Card Replacement Fee. If your account is subject to a card replacement fee, a fee will be added to your account whenever you request a replacement card for your account.

i. Document Copy Fee. If your account is subject to a document copy fee, except as limited by applicable law, a fee may be added to your account for each copy of a sales draft or statement that you request.

- 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 seven days from the statement closing date. If your statement says the payment is “Now Due,” your payment is due no later than seven days from the statement closing date. All payments must be made in U.S. dollars and, if made by a negotiable instrument, such as a check or money order, must be in a form acceptable to us and drawn on a U.S. financial institution. If you make extra 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 for your account is shown in the Addendum accompanying this Agreement. In addition to the minimum payment, you must also pay, by the dates specified above, the amount of any prior minimum payment(s) that you have not made, all outstanding unpaid fees and charges, and any amount you are over your credit limit. MSUFUCU also has the right to demand immediate payment of any amount by which you are over your credit limit. Subject to applicable law, your payments may be applied to what you owe to MSUFUCU in any

manner the Credit Union chooses. We will apply your payments in any manner we choose at our discretion. All payments will be processed as of the close of the business day on which they are received. We reserve the right to change the manner in which payments are allocated.

- CARD EXPIRATION** – Your Card is valid until the expiration date on the front of the Card or until the Card has been inactive for 18 consecutive months and has a \$0 balance, at which time the Card will automatically expire. If there is no activity after 24 consecutive months, your line of credit will be canceled. After the Card has expired, it is no longer valid. You will not be able to use the Card and all transactions will be declined. If your Card is active within the prior 12 months, you will automatically be issued a new Card 7-10 business days prior to its expiration date, unless the Card is otherwise terminated. You agree to notify us of any change in address for Card reissuance, disclosure, and other contact purposes.

- CONSENT TO CONTACT** – You agree we and our agents may contact you by phone or wireless device at any phone number associated with your account, including wireless (i.e. cell phone numbers), in order to service your account, provide you fraudulent activity alerts, or collect any amounts owed to us, excluding any contacts for telemarketing purposes as required by law. You further agree methods of contact may include, but are not limited to, the use of text messages, prerecorded or artificial voice messages, and/or use of an automatic dialing service. Calls and messages may incur access fees from your cellular provider. You understand you are not required to provide service consent as a condition to receiving products or services and you may revoke your consent or change the phone number provided by contacting us at 517-333-2424 or 800-678-4968, msufcu.org, or by visiting any MSUFUCU branch.

- VISA ACCOUNT UPDATER (VAU)** – VAU is an account updating service in which your Card is automatically enrolled. When your Card(s) expires, or is lost or stolen, and a new Card(s) is issued, the service may update relevant Card data (Card number, CVV, and expiration date) to appropriate merchants who participate in an effort to facilitate uninterrupted processing of your recurring charges. This service provides updates to our Visa database only. The database is accessed only by those qualified merchants seeking your account information after you have requested they process a recurring payment or payments. You understand that neither Visa nor MSUFUCU can guarantee that your account updates will be communicated to merchants prior to your next statement date. This service is provided as a free benefit to you. If at any time you wish to opt-out of the VAU service or if you have any questions, please contact us 517-333-2424 or 800-678-4968, msufcu.org, or by visiting any MSUFUCU branch.

- COMMUNICATIONS** – Any communications concerning a disputed balance, including an instrument tendered as full satisfaction of a debt, must be sent directly to:

**MSU Federal Credit Union**  
**Attn: Visa Department**  
**3777 West Road**  
**East Lansing, MI 48823**  
**800-678-4968 or 517-333-2424**  
**eservices@msufcu.org**

- INTERNATIONAL TRANSACTIONS** – When you use your Business Visa

Credit Card for international transactions, a fee will be assessed. You agree to pay a 1.00% international service assessment fee for ATM and point-of-sale (i.e. PIN-based) transactions and a 3.00% international transaction fee for all other international transactions and cash advances. The fee will be assessed on international transactions if a currency conversion does take place or if the transaction is processed in U.S. dollars.

When you use your Visa Debit Card, Visa Credit Card, or ATM card at a merchant that settles in, or at an ATM that dispenses, currency other than U.S. dollars, the charge will be converted into the U.S. dollar amount. The currency conversion rate used to determine the transaction amount in U.S. dollars is either a wholesale market rate or the government-mandated rate in effect the day before the processing date. The conversion rate in effect on the processing date may differ from the rate in effect on the transaction date or posting date. The international transaction fee will be calculated after the transaction has been converted to U.S. dollars.

- COLLECTION COSTS** – You agree to pay all costs of collecting the amount you owe under this Agreement, including court costs and reasonable attorney’s fees, as permitted by applicable state law.

- SECURITY INTEREST** – To secure performances of your obligations under this Agreement, you and all Guarantors hereby grant to MSUFUCU a security interest in funds you may have on deposit with us from time to time and in any other money MSUFUCU may owe you, except for shares in an Individual Retirement Account (IRA) or in any other account that would lose special tax treatment under state or federal law if given as security. You understand and intend that by reason of such security interest here granted, MSUFUCU may satisfy your indebtedness under this Agreement by charging such deposit account(s) maintained with MSUFUCU if you default in payment under this Agreement without further notice to you or to any Guarantor. These shares may be withdrawn unless you are in default under this Agreement. If you give MSUFUCU a specific pledge of shares by signing a separate pledge of shares, your pledged shares will secure your account. You may not withdraw amounts that have been specifically pledged to secure your account until MSUFUCU agrees to release all or part of the pledged amount. Collateral securing other loans you have with MSUFUCU will also secure this loan, except that a Guarantor’s principal dwelling or property used for personal, family, or household purposes will never be considered as security for this account, notwithstanding anything to the contrary in any other agreement.

- DEFAULT** – You will be in default and we may, to the extent permitted by law, terminate your credit line and declare the entire unpaid balance of the account immediately due and payable, under any of the following conditions:

- You fail to make the minimum payment by the statement payment due date
- You breach any other promises made in or conditions of the Agreement and/or any other agreement with us

- Any of your Cards are used for an illegal transaction

- You or any Guarantor become involved in any insolvency, receivership, guardianship, conservatorship, or any other proceeding which determines you or any such Guarantor are incapable of managing your financial affairs, including filing for bankruptcy

- You or any Guarantor have made a false or misleading statement