

# DORT FEDERAL CREDIT UNION VISA® CREDIT CARD TERMS AND CONDITIONS AND TRUTH IN LENDING DISCLOSURE STATEMENT (“AGREEMENT”)



In this Agreement, the words “you” and “your” refer to the person(s) who are contractually liable for any debt owed under the Account. If there are two or more such persons, each of them agree to be fully liable for any debt owed under the Account individually (severally) and together (jointly). If joint Account, read singular pronouns in the plural.

You agree with Credit Union as follows:

**Definitions.** In relation to your Account and this Agreement, the following words shall have the meaning indicated:

**“Account”** means the Visa Credit Card open end line of credit account approved by Credit Union for your use.

**“Agreement”** means this Visa Borrower Agreement and the items referenced in this document.

**“Annual Percentage Rate”** means the cost of your credit expressed as a yearly rate as set forth in the letter accompanying this Agreement when it was provided to you.

**“Application”** means your request to the Credit Union for the establishment of an Account in a manner approved by the Credit Union.

**“Authorized User”** means any person(s) permitted by you to obtain credit under your Account, whether or not named in your Application, or any person(s) to whom you lend your Card.

**“Billing Cycle”** means the time period that expires between regular Monthly Billing Statements.

**“Card”** means any Visa Credit Card credit card issued to you by the Credit Union pursuant to this Agreement which bears the service marks owned and licensed by Visa USA.

**“Cash Advance”** means cash credit extended by the Credit Union to you in the form of a loan of money made when you present the Card to the Credit Union or to another participating financial institution, including cash credit extended to you via an automated teller machine.

**“Closing Date”** means the date of the last day of a Billing Cycle.

**“Credit Limit”** means the maximum amount of credit available to you on your Account as set by the Credit Union from time to time. Your initial Credit Limit is set forth in the letter accompanying this Agreement when it was provided to you and which is incorporated herein.

**“Credit Purchases”** means extensions of credit from the Credit Union to you (other than Cash Advances) for Credit Purchases of merchandise or services through participating merchants, including mail, electronic or phone purchase orders of merchandise effectuated by using the account number on a Card.

**“Credit Union”** means Dort Federal Credit Union or any other person or entity to which the Credit Union assigns this Agreement or any of its rights under this Agreement.

**“Finance Charge”** means the cost of credit extended to you on your Account as determined by the Credit Union expressed as a dollar amount.

**“Grace Period”** means the time period in which the New Balance on a Monthly Billing Statement must be paid in full to avoid the further assessment of a Finance Charge. The Grace Period begins on the day following the Closing Date of a Billing Cycle and extends until the Payment Due Date.

**“Daily Periodic Rate”** means the daily periodic rate set forth in the letter accompanying this Agreement when it was provided to you.

**“Monthly Billing Statement”** means the statement sent to you on a monthly basis reflecting all charges and credits to your Account for each Billing Cycle.

**“New Balance”** means the total of the Previous Balance together with New Credit Purchases, Cash Advances, accrued Finance Charge and other fees and charges, less payments and credits, posted to your Account during a Billing Cycle.

**“New Credit Purchase(s)”** means the Credit Purchase(s) posted to your Account during the Billing Cycle reflected on your most recent Monthly Billing Statement.

**“Payment Due Date”** means the date specified on your Monthly Billing Statement as the Payment Due Date for payment to the Credit Union on your Account.

**“Preauthorized Charges”** means Credit Purchases for which you have given your preauthorization for a merchant or other person to debit your Account at specified times.

**“Previous Balance”** means the balance of your Account at the beginning of a Billing Cycle, which is the same amount as that shown on the “New Balance” on your Monthly Billing Statement for the immediately preceding Billing Cycle.

**“Unauthorized Use”** means the use of your Card by a person who does not have actual, implied or apparent authority to use that Card. If you receive a benefit from the use of a Card by another or if a Card is used by an Authorized User, such use will not be regarded as Unauthorized Use.

**Account Access.** You may access your Account by using your Card or account number to make Credit Purchases and to obtain Cash Advances up to your Credit Limit, unless your Account is in default or has been terminated. If the Credit Union issues you a Personal Identification Number, you may also use your Card to obtain Cash Advances via automated teller machines which accepts your Card for that purpose.

**Promise to Pay.** You promise to pay to Credit Union all amounts charged to your Account by you or by any Authorized User who has access to your Account, with actual, apparent or implied authority for use of your Account, including Finance Charges and other fees according to the required minimum monthly payment schedule. Your liability will extend throughout the term of this Agreement and until all issued and outstanding Cards are returned to the Credit Union and all Preauthorized Charges are canceled by you. If you lend your Card to another person, you will have given that person actual, implied or apparent authority to use your Card and you will be liable for all Credit Purchases and Cash Advances made by that person on your Account until the Card is returned to you or the Credit Union. If more than one person is obligated under this Agreement, the Credit Union may accept directions and written notices from any one of those persons without requiring the consent of any other persons.

**Liability for Unauthorized Use** – If you notice the loss or theft of your credit card or a possible unauthorized use of your card, you should write to us immediately at: Dort Federal Credit Union, P.O. Box 1635, Flint, Michigan 48501-1635 or call us at (810) 767-8390 during normal business hours or (800) 543-5073 (which is available 24 hours a day). 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.



**Finance Charge.** The Finance Charges shown on your Monthly Billing Statement are figured by multiplying a Daily Periodic Rate (see the letter accompanying this Agreement when it was provided to you for this rate and its corresponding Annual Percentage Rate) times the Daily Principal Balance of both Credit Purchases and Cash Advances as follows:

- a. **Cash Advances.** A Finance Charge will be imposed on Cash Advances from the date charged to your account. Finance Charges 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 by the Payment Due Date or until the date of payment if after the Payment Due Date. The Finance Charge for a Billing Cycle is computed by applying the Daily Periodic Rate to the Daily Principal Balance of Cash Advances. Each daily principal balance of Cash Advances is determined by adding to the outstanding unpaid balance of Cash Advances at the beginning of each day of the Billing Cycle any new Cash Advances posted to your Account and subtracting any payments as received or credits as posted to your Account, but excluding any unpaid Finance Charges and other fees.
- b. **Credit Purchases.** A Finance Charge will be imposed on Credit Purchases only if you elect not to pay the entire New Balance shown on your Monthly Billing Statement for the previous Billing Cycle by the Payment Due Date (the time between the issuance of your Monthly Billing Statement and the corresponding Payment Due Date is the "Grace Period"). If you elect not to pay the entire New Balance shown on your previous monthly statement during the Grace Period, a Finance Charge will be imposed on the unpaid Daily Principal 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 except that if during the previous billing cycle you paid all amounts owing in full by the Payment Due Date, then in the current billing cycle you will have a free interest period on the amount of the New Balance of Purchases remaining from the previous billing cycle that is paid by the Payment Due Date based on our payment allocation method. Finance Charges will then continue to accrue until the Closing Date of the Billing Cycle preceding the date on which the entire New Balance is paid in full by the Payment Due Date or until the date of payment if after the Payment Due Date. The Finance Charge for a Billing Cycle is computed by applying the daily Periodic Rate to the Daily Principal Balance of Credit Purchases. Each daily principal balance of Credit Purchases is determined by adding to the outstanding unpaid balance of Credit Purchases at the beginning of each day 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 and other fees.

**Late Charge.** If you do not pay at least your minimum monthly payment by the Payment Due Date shown on your Monthly Billing Statement, Credit Union may assess your Account a Late Charge of \$25.00 or the amount of your required minimum monthly payment, whichever is less.

**Returned Payment Charge.** You will be charged a Returned Payment Charge for each check, draft or order which you submit to Credit Union as a payment on your Account which is returned to Credit Union unpaid in the amount of \$20.00 or the amount of the required Minimum Payment due immediately prior to the date on which the payment is returned, whichever is less.

**International Transaction Fee.** International Transaction Fee: Your account may be charged, and you agree to pay, a 1% INTERNATIONAL TRANSACTION FEE on all transactions where the merchant country differs from the country of the card issuer (that is, for any transaction outside of the United States). The converted transaction amount will be shown separately from the International Transaction Fee on your billing statement. This fee will be assessed on all international purchases, credit vouchers, and cash disbursements.

**Information Updates.** You will provide facts to update information contained in your original Application or other financial information related to you at Credit Union's request.

**Credit Limit.** You will be notified of your Account's Credit Limit which will be applicable to all amounts you owe on your Account at any time. Credit Union reserves the right to increase or decrease your Credit Limit without prior notice to you at any time in its sole discretion. You will keep your unpaid balance within the Credit Limit as set by Credit Union and you will pay any amount over your Credit Limit immediately to the Credit Union without demand, whether or not Credit Union authorized the Credit Purchase or Cash Advance which caused you to exceed your Credit Limit. However, if you are over your Credit Limit solely because the Credit Union reduced it, you may continue to make only required minimum monthly payments as described in this Agreement as long as you do not use your card until what you owe is reduced below your Credit Limit. Even if your unpaid balance is less than your Credit Limit, the Credit Union may choose to not make credit available during any time your Account is in default.

**Minimum Monthly Payment.** You will pay a minimum monthly payment equal to the greater of 2.50% rounded up to the next whole dollar of your Account's New Balance or \$25.00, unless your New Balance is less than \$25.00, in which case your payment will be that balance. You may pay any amount over your minimum monthly payment at any time without penalty. In addition to your minimum monthly payment, you agree to immediately pay to the Credit Union any amount past due or in excess of your Credit Limit. Payments must be received by the Credit Union in the manner set forth on your most current Monthly Billing Statement on or before the Payment Due Date. All payments must be made in lawful money of the United States. You will have a payment due every month on the specified Payment Due Date even if you have paid more than a regularly scheduled minimum monthly payment at any previous time.

**Monthly Billing Statements.** Credit Union will mail you a Monthly Billing Statement each month in which there is a debit or credit balance over \$1.00, or when a Finance Charge is imposed. Credit Union need not send you a monthly statement if Credit Union feels your Account is uncollectible or has started collection proceedings against you because you defaulted. Except where federal law requires otherwise, the Monthly Billing Statement will be final as to the amount owed unless you object in writing within 60 days after the Credit Union has mailed the Monthly Billing Statement to you. Your right under federal law to the correction of billing errors is explained in the notice of Your Billing Rights which appears at the end of this Agreement.

**Security.** If you have given the Credit Union a security interest in any property (other than a dwelling or "household goods" as defined in the Federal Trade Commission's Credit Practices Rule) as part of any other agreement with the Credit Union, that property is also pledged by you as security for the credit extended under this Agreement, unless prohibited by law. This provision is the Security section under the Truth in Lending disclosure of this Agreement as well as a statement of contract which results in collateral securing other loans with Credit Union also securing this Agreement. To the extent permitted by law, you grant Credit Union a purchase money security interest in all goods you purchase under your Account to the extent you continue to owe Credit Union for the purchase of such goods under your Account if such goods are "household goods", and to the extent you continue to owe Credit Union any money under your Account if such goods are not "household goods". Further, if you give Credit Union a specific pledge of other collateral to secure the repayment of your Account, such as a pledge of your shares or deposits, then such other collateral will also secure the repayment of your Account. You acknowledge and agree that any specified pledge of shares that you provide while a covered borrower under the Military Lending Act will only apply to shares or deposits placed into an account opened in connection with your Account.



**Application of Payments.** The Credit Union reserves the right to apply the payments to your Account in any manner it may choose in its sole discretion. Generally, the Credit Union will elect to apply each payment in the following order: (1) Late fees; (2) other unpaid fees and charges; (3) unpaid Finance Charges; (4) Credit Purchases from previous Billing Cycles; (5) Credit Purchases from this Billing Cycle (6) Cash Advances as of the closing date of the last statement and (7) Cash Advances from this Billing Cycle.

**Default and Remedy.** You will be in default and the Credit Union may, to the extent permitted by law, terminate your Account and declare the entire unpaid balance of your Account immediately due and payable if:

- You do not make any payment or perform any obligation under this Agreement or any other agreement that you have with Credit Union; or
- You have made a false or misleading statement on your Application and/or in your representations to Credit Union while you owe money on your Account; or
- You should die, or be involved in any bankruptcy, insolvency, receivership or custodial proceedings brought by or against you; or
- A judgment or tax lien should be filed against you or any attachment or garnishment should be issued against any of your property or rights, specifically including anyone starting an action or proceeding to seize any of your funds on deposit with Credit Union; and/or
- Credit Union should, in good faith, believe your ability to repay any indebtedness due under your Account is or soon will be impaired, time being of the very essence.

If more than one person is obligated under this Agreement, the Credit Union may proceed with collection action against any one of the persons obligated under this Agreement without first proceeding against or collecting from any other person. To the extent permitted by law, the Credit Union shall be reimbursed by you for all of its costs and expenses, including actual attorneys' fees, incurred in the course of collecting any amounts owed on your Account.

**Change of Address.** You will notify Credit Union promptly if you move or otherwise have a change of address.

**Foreign Transactions.** Transactions occurring outside of the United States under foreign currency rates will be posted to your Account in U.S. Dollars and may be more or less than the U.S. Dollar amount when you made the Credit Purchase or obtained the Cash Advance, due to changes in the foreign exchange rate. The conversion rate to U.S. Dollars will be at the (i) wholesale market rate, or (ii) the government mandated rate, whichever is applicable, in effect one day prior to the processing date.

**Refunds and Returns.** If a merchant or other person honoring your Card agrees to give you a refund or adjustment on a Credit Purchase, you agree to accept a credit to your Account in lieu of a cash refund or cash adjustment.

**Disputes.** You agree to make a good faith effort to settle all disputes concerning Credit Purchases made through the use of your Card with the merchant or other person honoring the Card. Except as provided in the notice of Your Billing Rights, you agree to pay the Credit Union all amounts charged to your Account despite any such dispute.

**Waiver of Claims.** You waive and release Credit Union from all defenses, rights and claims you may have against any person or company honoring a Card or other access device or not permitting a Credit Purchase or Cash Advance, except where such rights cannot be waived under the Fair Credit Billing Act (see Your Billing Rights). If your Account is available to provide overdraft protection to a deposit account under a separate Overdraft Protection Request Agreement, you hold Credit Union harmless from any and all claims which might otherwise arise if an advance is not processed to cover an overdraft regardless of whether or not credit was available under your Account.

**Cancellation.** You may cancel this Agreement with Credit Union or revoke any Authorized User's status at any time by notifying Credit Union in writing. You understand and agree that Credit Union has up to ten (10) days after such notice to effectuate your cancellation or revocation of Authorized User's status. You remain obligated to Credit Union for all Credit Purchases or Cash Advances that the Credit Union is unable to prevent made prior to or up to thirty (30) days after such cancellation or revocation if you have not returned all affected Cards, and Credit Union may declare your balance due and payable together with all applicable Finance Charges and other fees and charges; otherwise you remain obligated to repay any unpaid balance according to this Agreement.

**Amendment.** Credit Union may change the terms of this Agreement by mailing or delivering to you written notice of the changes as prescribed by the Federal Truth in Lending Act or other applicable law.

**Delay in Enforcement.** The Credit Union does not lose any of its rights under this Agreement if it delays enforcing them.

**Effect of Unenforceable Provision.** If any provision of this Agreement is determined to be unenforceable or invalid, all other provisions shall remain in full force and effect.

**Provision Captions.** The captions and catch lines used in this Agreement are for convenience of reference only and in no way define, limit or describe the scope or intent of any provision of this Agreement.

**Applicability.** This Agreement applies to your Visa Credit Card Account with the Credit Union.

**Assignability.** You shall have no right to transfer your Account or to assign this Agreement. The Credit Union, however, shall have the right to assign and transfer, at any time and in its sole discretion, this Agreement or any or all of its rights under this Agreement to any other person or entity.

**Ownership of Card(s).** Any Card(s) issued in relation to your Account is the property of the Credit Union and upon demand of Credit Union, you will surrender it to Credit Union or its authorized agent or destroy it by cutting it in half.

**Skip Payment.** At Credit Union's option, you may be permitted to skip a minimum monthly payment for one or more months. A fee will be charged for each skip. Finance Charges will continue to accrue on your unpaid balance at all times. After the skip, your next minimum monthly payment will be calculated accordingly to this Agreement.

**Governing Law.** Except to the extent that federal law controls, this Agreement is controlled by the laws of the State of Michigan.

## Your 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:  
Dort Federal Credit Union  
P. O. Box 1635  
Flint, Michigan 48501-1635

You may also contact us on the Web: [www.Dortonline.org](http://www.Dortonline.org)

#### 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:

- 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.
- 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:

- 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.)
- 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.
- 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:

Dort Federal Credit Union  
P.O. Box 1635  
Flint, Michigan 48501-1635

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.



# DORT FEDERAL CREDIT UNION

## CREDIT CARD ACCOUNT OPENING DISCLOSURES

INTEREST RATES AND INTEREST CHARGES	
Annual Percentage Rate (APR) for Purchases	9.5% to 18.0% based on your creditworthiness
APR for Balance Transfers	9.5% to 18.0% based on your creditworthiness
APR for Cash Advances	9.5% to 18.0% based on your creditworthiness
How to Avoid Paying Interest on Purchases	Your due date is at least 26 days after the close of each billing cycle. We will not charge you interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances and balance transfers on the transaction date.
For Credit Card tips from the Consumer Financial Protection Bureau	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	
Annual Fee	None
Transaction Fees ▶ Foreign Transaction	1% of each transaction in U.S. dollars
Penalty Fees ▶ Late Payment ▶ Returned Payment	Up to \$25 Up to \$25

**How We Will Calculate Your Balance:** We use a method called “average daily balance (including new purchases).” See your account agreement for more details.

**Billing Rights:** Information on your rights to dispute transactions and how to exercise those rights is provided in your account agreement.