



BUSINESS REWARDS CREDIT CARD AGREEMENT

(TO BE USED FOR CORPORATIONS, PARTNERSHIPS, LLCs, SERVICE ORGANIZATIONS OR OTHER BUSINESSES)

This AGREEMENT made and entered into this _____ day of _____, 20____, by and between CoVantage Credit Union located at 723 Sixth Avenue, PO Box 107, Antigo, WI 54409 (the Credit Union); and

Company Name _____

Address _____

City, State, Zip Code _____

Whereas, Credit Union is a member and licensee of Visa duly authorized to issue Visa Business Rewards Cards "Business Cards" and to enter into corporate agreements regarding such issuance, and,

Whereas, Credit Union desires to make available to Company Business Cards for issuance to designated cardholders of Company that are eligible for said cards.

Whereas, Company is eligible for Credit Union membership and will maintain such membership (\$10 share account) as long as it desires to use Credit Union services including Business Cards.

Whereas, Company wishes to have Credit Union issue Business Cards to persons designated by it "Designated Employees".

Now, therefore, in consideration of the foregoing premises and the mutual covenants and obligations contained herein, the parties agree as follows:

- 1) Credit Union shall issue Business Cards to Designated Employees with the understanding that each Designated Employee may only charge purchases of goods and services and obtain cash advances which are necessary for authorized business activities. Use of said cards will constitute an extension of credit to Company by Credit Union.
- 2) Unless canceled by Credit Union, each Business Card shall be in force for the term stated thereon. Within 45 days of the scheduled expiration date of a Business Card, Company or Designated Employee shall notify Credit Union if the Business Card should not be renewed. In the absence of such notification, Credit Union may renew the Business Card.
- 3) Company shall be liable for any and all authorized charges and cash advances made with Company's cards and shall pay same together with any finance charges accrued. Unauthorized use is any use by an individual other than Designated Employee without the knowledge or consent of Company or the Designated Employee to whom it was issued. If Company or a Designated Employee believes that the Card has been lost or stolen, the credit union must be notified at (715) 627-4336 or (800) 398-2667.
- 4) Company shall have sole responsibility for notifying Credit Union of any cancellation of charging privileges of Designated Employees. Company shall return to the Credit Union the card upon

- cancellation. Company shall be responsible for any and all charges made prior to the return of the card to the Credit Union.
- 5) Credit Union shall establish and advise Company, by separate document, of the limit (the Individual Card Limit) on the extension of credit under each account, which Individual Card Limit may be adjusted from time to time in the discretion of Credit Union with the approval of Company. In addition, Credit Union establishes a limit (the Aggregate Limit) on the extension of credit on all of the accounts. The Aggregate Limit is determined by certain rules and regulations to which Credit Union is subject, and is currently \$_____. The Aggregate Limit shall automatically be adjusted to reflect any changes in the applicable rules and regulations. Credit Union shall promptly notify Company of any such changes. In addition, Credit Union may adjust the Aggregate Limit from time to time in the discretion of Credit Union with the approval of Company. Company represents that it will not make, authorize or allow use of any Card for any purchases or cash advances which would exceed the Individual Limit for the card; and that it will not make, authorize or allow the amount of credit extended under all of the cards to exceed the Aggregate Limit. Credit Union shall have the right to withhold any further advances of credit to an account which exceeds its Individual Limit, and to withhold any further advances of credit to any account if the amount owing on all of the accounts exceeds the Aggregate Limit.
 - 6) All Business Cards shall remain the property of Credit Union and are not assignable or transferable and may be canceled by Credit Union at any time for any reason, without notice, except as required by law. Such cancellation shall in no way impair existing obligations to Credit Union. Any and all cards must be surrendered to Credit Union upon lawful command.
 - 7) If Company fails to comply with any term or condition of the Agreement or fails to make any payment within grace period when said payment is due, or if Company becomes a subject of bankruptcy or insolvency proceedings, or if it is discovered that any representation made to induce Credit Union to extend credit hereunder was untrue, the full amount owed by Company shall, at Credit Union's option and after notice, if any, required by law, become immediately due and payable. In the unexpected and unlikely event that the amount of credit owing on all of the accounts ever exceeds the Aggregate Limit, the excess shall after notice, if any, required by law, become immediately due and payable. Company shall pay all costs arising from any collections of accounts including, without limitation, reasonable attorney's fees and disbursements.
 - 8) There is no annual card fee for this card. However, other fees which may apply are as follows: Transaction fee for cash advances \$2.00, and late fee \$10.00 if payment is 10 or more days late.
 - 9) This agreement and all activities arising therefore shall be governed and construed in accordance with the laws of the state of Wisconsin or Michigan. The invalidity of any provisions of this agreement shall not impair the validity of any other provisions. This Agreement shall be binding upon Company's representative, successors and assignees.
 - 10) This agreement shall be in effect as of the date hereof and shall remain in full force and effect unless terminated by either party upon 90 days prior written notice.
 - 11) Credit Union shall have the right to terminate this Agreement, effective immediately, upon any material breach or violation of any obligation contained in this agreement by Company,
 - 12) Unless otherwise specifically agreed in writing by Credit Union, Company shall furnish Credit Union with an annual financial statement at the end of each year.
 - 13) No charges or cash advances may be incurred for personal family household purposes. Company shall so advise each Designated Employee.
 - 14) Company grants us a security interest in any company, individual or joint share account(s) you have to secure your credit card. When Company is in default, you authorize us to apply the balance in these accounts to any amounts due. Share and deposits in an Individual Retirement Account, and any other account that would lose special tax treatment under state or federal law if given as security, are not subject to the security interest you have given in your shares and deposits.
 - 15) Credit cards will not be issued until all documents relating to borrowing are completed and on file with the Credit Union. Such documents include, but are not limited to: this Corporate Credit Card Agreement, borrowing resolutions, certification of officers, personal guarantees, financial statements and a business loan application(s).

- 16) NOTICE TO MARRIED APPLICANTS THAT ARE RESIDENTS OF WISCONSIN- No provision of a marital property agreement, a unilateral statement under Wis. Stat. Sec. 766.59 or a court decree under Wis. at. Sec. 766.70 adversely affects the interests of the Credit Union unless prior to the time the credit was extended, the Credit Union is furnished with a copy of the agreement, statement or decree, or has actual knowledge of the adverse provision when the obligation to the Credit Union is incurred.
- 17) MONTHLY PAYMENTS - Credit Union shall provide Company with a statement showing all charges and appropriate billing data regarding all fees relating to employee Business Cards. Company will pay to Credit Union within 25 days from billing cycle closing date indicated on each statement, an amount at least equal to 2% of the new balance shown on such statement and any minimum payment billed in prior statements shown as past due which will be included in the minimum payment due amount on the statement.
- 18) FINANCE CHARGES - You can avoid FINANCE CHARGE on purchases by paying the full amount of New Balance of Purchases each month within 25 days of your statement closing date. Otherwise, the New Balance of Purchases, and subsequent purchases from the date they are posted to the account, will be subject to FINANCE CHARGE. Cash advances are always subject to Finance Charge from the date they are posted to the account. FINANCE CHARGE (interest) is calculated at an ANNUAL PERCENTAGE RATE OF 7.99%* on the average daily principal balances of purchases and 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 and cash advances to which the periodic rate is then applied. If a payment is not paid on or before the 10th day after its due date, you may be charged a \$10.00 late fee.
- 19) Notice Procedure - Notice, where required hereunder, shall be sent by first class mail to the other party at the address set forth at the beginning of this Agreement and will be effective from the date it is duly postmarked. Either party may provide for change of its address by sending notice of its new address in the same manner.
- 20) This agreement constitutes the entire understanding between the parties pertaining to the subject matter hereof. Any representation, promise, modification or amendment shall not be binding upon either party unless reduced to writing and signed by both parties.

*APR (annual percentage rate) and other information contained in this application is accurate as of 7/1/2018 when this application was revised, but is subject to change after that date. To inquire on any changes that have occurred since that date, please call us at 715-627-4336 or 1-800-398-2667. We will provide notice, as required by law, of any changes that occur to the information above.

CoVantage Credit Union

Company Name _____

Commercial Loan Department Representative
(Print Name)

Authorized Representative
(Print Name)

CoVantage Rep Signature _____ Company Rep Signature _____

Title _____ Title _____

Date _____ Date _____

Sole Proprietors who reside in Wisconsin: Complete this section if you are married and your spouse is not a co-applicant.

I certify that the credit being applied for, if granted, will be incurred or obtained during marriage and will be in the interest of the marriage or family. This statement is made in accordance with Wis. Stat. Sec. 766.55 (1).

Signature _____

If this section applies, we are required by Wisconsin law to notify your spouse by mail if your loan is granted.

BORROWING RESOLUTION

THIS IS TO CERTIFY that at a meeting of the Directors/Owners/Partners of _____,
 a corporation, a Limited Liability Company (LLC), or partnership under the laws of the State of
_____ duly held on _____, 20____, the following resolution was
adopted:

RESOLVED, that any 1 of the following:

_____, Name and Company position held

_____, Name and Company position held

_____, Name and Company position held

_____, Name and Company position held

hereby is or are authorized, for and on behalf of the business, at any time or from time to time to borrow money from the CoVantage Credit Union of Antigo, Wisconsin, 54409, in such amounts, for such times at such rate or rates of interest and upon such terms as he or they may see fit; to execute and deliver notes or other evidences of indebtedness of this business therefore, and extensions and renewals thereof; to sell, assign, transfer, mortgage, pledge, or otherwise hypothecate to said CoVantage Credit Union of Antigo, any bills receivable, accounts, contracts, warehouse receipts, bills of lading, stocks, bonds, chattels, real estate or other property of this business as security; to give guaranties and other undertakings to said CoVantage Credit Union of Antigo to discount with said CoVantage Credit Union of Antigo bills receivable of this business and to authorize modifications and extension with respect thereto and to waive demand, presentment, protest and notice of dishonor; and to do, authorize and agree to any and all other things at any time or from time to time in connection with any of the foregoing as he or they may deem appropriate.

RESOLVED, that said CoVantage Credit Union of Antigo shall be entitled to rely upon a certified copy of this certificate until written notice or rescission thereof has been received by said credit union and the receipt of such notice, shall not affect any action taken by the association prior thereto.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said business this _____ day of _____, 20_____.

Secretary or other Authorized Company Representative

Attest by any Director

CONTINUING GUARANTY (UNLIMITED)

(FOR CONSUMER OR BUSINESS TRANSACTIONS)

GUARANTY. For value received and to induce CoVantage Credit Union of Antigo, Wisconsin, to extend credit to, _____, the undersigned _____ (“Debtor”)

(Borrower name)

(Guarantor name(s))

jointly and severally guarantee payment of and promise to pay or cause to be paid to Credit Union all loans, drafts, overdrafts, checks, notes, and all other debts, obligations and liabilities of every kind and description, whether of the same or a different nature, arising out of credit previously granted, credit contemporaneously granted or credit granted in the future by Credit Union to Debtor, to Debtor and another, or to another guaranteed or endorsed by Debtor (the “Obligations”) whenever an Obligation or any part is in default, including interest and charges, and to the extent not prohibited by law, all costs, expenses and fees at any time paid or incurred in endeavoring to collect all or part of the Obligations, or to realize upon this Guaranty, or any collateral securing an Obligation. Unless a lien would be prohibited by law or would render a nontaxable account taxable, Guarantor grants to Credit Union a security interest and lien in any deposit account guarantor may at any time have with the Credit Union. To the extent not prohibited by law, the Credit Union may, at any time after the occurrence of an event of default and notice and opportunity to cure, if required, set-off any amount unpaid on the Obligations against any deposit balances Guarantor may at any time have with the Credit Union, or other money now or hereafter owed Guarantor by Credit Union. To the extent not prohibited by law, this Guaranty is valid and enforceable against the undersigned even though any Obligation is invalid and unenforceable against Debtor.

WAIVER. To the extent not prohibited by law the undersigned expressly waive notice of the acceptance of the Guaranty, the creation or nonpayment of any Obligations, proceedings to collect from Debtor or anyone else, and all diligence of collection and presentment, demand, notice, and protest.

CONTRIBUTION. Any claim, including a claim for contribution, which any of the undersigned may have against a co-guarantor indebted or under liability, either direct or indirect of whatsoever nature, to Credit Union or against Debtor while indebted or under liability, either direct or indirect of whatsoever nature, to Credit Union, shall not be enforced or payment made until the indebtedness or liability of the co-guarantor or Debtor to Credit Union is paid in full. The collateral given to secure this Guaranty by a co-guarantor indebted or under liability to Credit Union shall be applied in payment of the indebtedness or liability of the co-guarantor to Credit Union before any part is applied on a claim, including a claim for contributions of one or more of the undersigned against the co-guarantor.

COLLATERAL; EXTENSION; COMPROMISE. Credit Union need take no steps to perfect its interest in or realize upon security or collateral given to secure the payment of the Obligations, or any part, to realize upon an Obligation, or to proceed against Debtor, and from time to time and without notice may surrender or release any or all of such collateral, and renew or extend the time of payment of any or all of the Obligations or any collateral, to all of which the undersigned consent. Credit Union may accept additional collateral for an Obligation without notice; and without notice shall have the exclusive right to determine how, when and what application of payments and credits, if any, shall be made on the Obligations, or any part, and what, if anything, may at any time be done with reference to any collateral, and without notice to the undersigned may settle or compromise the amount due or owing or claimed to be due or owing on collateral, or any Obligation.

SUBORDINATION. Credit Union may at any time without notice to the undersigned subordinate the Obligations, or any part, to any other indebtedness now or hereafter owing by the Debtor to anyone without in any way affecting the liability and obligations of the undersigned under this Guaranty.

REVOCATION. This is a continuing guaranty and shall not be revoked by death, and continues in force as to all Obligations contracted or incurred before the receipt by Credit Union of written notice of its revocation.

PERSONS BOUND. This guaranty benefits Credit Union, its successors and assigns, and binds the undersigned, their respective heirs, personal representative, successors and assigns.

Signed and sealed on _____, 20__ at _____, _____ .
City State

_____ (Seal) _____ (Seal)

_____ (Seal) _____ (Seal)

Return completed documents to the Commercial Loan Department, or mail to: CoVantage Credit Union, ATTN: Commercial, PO Box 107, Antigo, WI 54409.