

# Platinum Business Visa® Credit Card



**As your business grows, Lake Trust Credit Union can help open the door to increased working capital with a Platinum Business Visa® Credit Card.** Accepted at millions of locations worldwide, it gives you greater purchasing flexibility, control, and documentation:

- ▶ Streamline money management and simplify tax time.
- ▶ Keep business purchases separate from personal spending.
- ▶ Track online your balances, payment dates, and credit limits. Also make payments and review purchase records that are updated daily.
- ▶ Your company name and the cardholder's name are on each card.
- ▶ You decide which employees receive a card and set their spending limit.

In addition to Business Credit Cards, Lake Trust can provide your business with virtually every financial service it requires including checking accounts and commercial lending. We'll work with you to determine your business' specific financial needs.

For more information on our Commercial Services, visit [laketrust.org](http://laketrust.org), call **888.267.7200**, or visit your local branch.

## Business Credit Card Features

Annual Fee	\$0
Minimum Credit Limit	\$5,000
Interest Rate	Variable <sup>1</sup>
Minimum Payment	2% of balance owed or minimum of \$25
Grace Period	25-day
Returned Payment	\$25
Late Payment	Up to \$35
Balance Transfer	No Charge
Cash Advance <i>(any ATM or financial institution that displays the Visa logo)</i>	No Charge
Rewards Program	Earns points toward travel, merchandise, and gift cards. For every \$1.00 purchased, you get one point. <sup>2</sup>
Other Features	Travel Accident and Baggage Delay Insurance, Auto Rental Collision Damage Waiver Program, Purchase Security and Extended Protection Program, Travel and Emergency Assistance.



## Billing Options

### Individual Pay Option

Individual statement for each cardholder in the company. Individual payments are required.

### Consolidated Pay Option

Summary statement for all company activity. Detailed transaction information for each cardholder in the company. Option to send an itemized statement to each cardholder. Individual payments are not required.

<sup>1</sup>The annual percentage rate is subject to change monthly to reflect any change in the index and will be determined by the Prime Rate.

<sup>2</sup>Qualified purchases do not include balance transfers, cash advances, convenience checks, or returns. Lake Trust Commercial Savings Account required with a Business Credit Card.







## Resolution/Authorization (Continued)

- Authorize Lake Trust Credit Union to obtain consumer credit report(s) and business credit report(s) for use in assessing both personal creditworthiness and the creditworthiness of the Company in connection with: (i) this application for credit, (ii) for any update, increase, renewal, extension or collection of the credit received, and (iii) for the purpose of offering additional products and services that Lake Trust Credit Union believes may be of interest to the Company;
- Authorize (i) Lake Trust Credit Union to issue credit cards to each of the Employees(s) listed above (or on any subsequent account change/maintenance form associated with the Business Credit Card Account), and (ii) each cardholder to obtain credit under the Credit Card Account governed by the Business Credit Card Agreement between the Company and Lake Trust Credit Union;
- Acknowledge and agree that the Company shall be liable for all charges, fees, expenses, and amounts due under the Credit Card Account governed by the Business Credit Card Agreement between the Company and Lake Trust Credit Union; and
- Agree that the Business Credit Card Account will be used primarily for business purposes, and NOT for personal, family or household purposes.

Owner/Officer #1's signature on Company's behalf: X Print Name:	Date	Owner/Officer #2's signature on Company's behalf: X Print Name:	Date
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**For Corporations:** Resolutions: It is resolved (i) that the above individuals are authorized to apply for credit and enter into a binding loan agreement with Lake Trust Credit Union on behalf of the corporation (also referred throughout as "Company,"); (ii) that each officer named above is authorized to enter into loan renewals, modifications, extensions and security agreements on behalf of this corporation; (iii) the Company agrees to be bound by the terms and conditions of the Business Credit Card Agreement regarding the issuance of credit cards to partners/members/managers, employees, and associates of Company; and (iv) any other writings executed in connection with the Business Credit Card Application or the Business Credit Card Agreement are hereby ratified, confirmed, and approved. Certification: I hereby certify that I am the Corporate Secretary or Clerk of the Company and the foregoing resolutions were adopted by the Company's Board of Directors and are in full force and effect and have not been amended, modified or revoked.

Signature of Company's Corporate Secretary or Clerk	Print Name	Date
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### Credit Union Use Only

<input type="checkbox"/> Approved <input type="checkbox"/> Denied <input type="checkbox"/> Counter Offer (Specify)	VISA Line of Credit Limit	
Loan Officer Signature	Date	Reason for Denial/Counter Offer

## Guaranty Agreement (All owner(s), members and/or general partner(s) must complete.)

**Required Signers:** SOLE PROPRIETORSHIP - Owner; CORPORATION or UNINCORPORATED ASSOCIATION - Person authorized by the Company's Board of Directors; PARTNERSHIP - All General Partners; LIMITED LIABILITY COMPANY - All Members.

**Personal Guarantee: You are being asked to personally guarantee (be personally liable for) the debt accumulated on this Business Credit Card Account governed by the Business Credit Card Agreement with Lake Trust Credit Union - including but not limited to, any late fees and/or collection costs, and reasonable attorney fees - which means this is an individual obligation you must pay if the Company fails to pay Lake Trust Credit Union even if the Company becomes insolvent, inactive or otherwise ceases to exist. This personal liability continues even if you discontinue your employment or association with the Company.**

To induce Lake Trust Credit Union to extend credit to and enter into a Business Credit Card Agreement with the Company, the undersigned Owner(s)/Officer(s) (also referred to below as "Guarantor(s)") agree(s) to the following:

- Absolutely and unconditionally personally guarantee(s) prompt and full payment of any and all present and future debts and obligations incurred either according to the terms of Business Credit Card Agreement between Lake Trust Credit Union and the Company or upon acceleration of the payment under the Agreement by reason of a default, including but not limited to: principle, interest, costs, fees, reasonable attorney fees, and other expenses in the collection of the debts and obligations guaranteed hereby or in the enforcement of this Guaranty Agreement;
- Absolutely and unconditionally personally guarantee(s) prompt and full payment of any and all present and future debts and obligations incurred as a result of any extensions, increases, modifications or renewals of credit granted under the Business Credit Card Agreement;
- Acknowledge(s) and agree(s) that this is a guarantee of payment and not merely a guarantee of collection, and that Lake Trust Credit Union has the right to proceed against one or more of the undersigned without proceeding against Company or any other Guarantor liable on, or in connection with, the Business Credit Card Agreement;
- Waive(s) notice of increase, renewal, extension, acceleration, change of payment terms, change or release of security, or release or substitution of any one or more Guarantors; and
- Waive(s) the right to require Lake Trust to notify the undersigned of any additional indebtedness incurred by the Company or any changes in the Company's financial condition, and any defenses asserted by the Company or another Guarantor (other than full payment of the loan debts and obligations).

This Guaranty Agreement shall be governed by and construed in accordance with the laws of the state of Michigan.

**Consensual Security Interest: In addition to the terms outlined above, you, the Undersigned, grant Lake Trust Credit Union a security interest in all individual and joint share and/or deposit accounts you have with Lake Trust Credit Union now and in the future to secure the Credit Card Account connected to this Business Credit Card Application. When you are in default, you authorize Lake Trust to apply the balance in these accounts to any amounts due. Shares 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.**

**NOTWITHSTANDING THAT THE BUSINESS CREDIT CARD ACCOUNT WILL BE ESTABLISHED IN THE NAME OF THE COMPANY, BY SIGNING BELOW YOU DECLARE THAT YOU HAVE READ AND AGREE ON BEHALF YOURSELF, INDIVIDUALLY, TO EVERYTHING SET FORTH IN THIS BUSINESS CREDIT CARD APPLICATION.**

Signature Individual Capacity (Personal Guarantor) #1:	Printed Name of Personal Guarantor #1:	Date
Signature Individual Capacity (Personal Guarantor) #2:	Printed Name of Personal Guarantor #2:	Date

**Equal Credit Opportunity Notice:** If the Company's application for business credit is denied, you have the right to a written statement of the specific reason for the denial. To obtain the statement, please contact Lake Trust Credit Union, 4605 Old US Highway 23, Brighton, MI 48114 within 60 days from the date the Company you are notified of our decision. We will send you a written statement of reasons within 30 days of receiving your request for the statement.

**Notice:** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has capacity to enter into a binding contract; because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission (FTC). Contact the FTC at: Consumer Response Center, Federal Trade Commission, 600 Pennsylvania Ave., NW, Washington DC 20580.

**Send complete application back 1 of 2 ways:**

Mail your application to 4605 S Old US Hwy 23 Brighton, MI 48114 or stop by your nearest branch.