

# Business Credit Card Application

Please mail completed application to:

Wray State Bank  
PO BOX 277  
Wray, CO 80758

Windsor State Bank  
1130 Main St.  
Windsor, CO 80550

Brush State Bank  
PO Box 277  
Brush, CO 80723

Credit Limit Requested: \_\_\_\_\_

Billing: \_\_\_\_\_ Master \_\_\_\_\_ Separate

## Business Information:

Business Name: DBA \_\_\_\_\_ Tax ID # \_\_\_\_\_

Legal IRS Name: \_\_\_\_\_

Physical Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Mailing Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_ Email: \_\_\_\_\_

# of Years in Business: \_\_\_\_\_ Length of Current Ownership: \_\_\_\_\_

### Ownership Type:

Sole Proprietor

Corporation

Partnership

Other i.e. LLC, LLP or Non Profit

## Business Financial Information:

Primary Bank \_\_\_\_\_ Average Checking Account Balance \$ \_\_\_\_\_ Net Profit for Last Fiscal Year \$ \_\_\_\_\_

Total Business Assets \$ \_\_\_\_\_ Total Net Worth \$ \_\_\_\_\_ Gross Annual Sales Revenue \$ \_\_\_\_\_

Has business operated at a loss for any of the last 3 years?  Yes  No If Yes: \$ \_\_\_\_\_ # of Years: \_\_\_\_\_ Cumulative?  Yes  No

Does the business or any owner owe taxes from prior years?  Yes  No If Yes: \$ \_\_\_\_\_ # of Years: \_\_\_\_\_ Cumulative?  Yes  No

Has the business or any owner declared bankruptcy?  Yes  No If Yes, explain: \_\_\_\_\_

Is the business or any owner currently involved in a lawsuit?  Yes  No If Yes, explain: \_\_\_\_\_

Has the Business conducted business under any other name?  Yes  No If yes list name(s) and nature of business.

## Business Owner/Officer and/or Co-Applicant Information:

**Owner/Co-Applicant 1:** \_\_\_\_\_ Title: \_\_\_\_\_ Social Security: \_\_\_\_\_

Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ % Ownership: \_\_\_\_\_

Phone #: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_ Net Worth: \_\_\_\_\_ Annual Income: \_\_\_\_\_

I intent to apply for joint credit \_\_\_\_\_ (initials) Issue Card: \_\_\_ Yes \_\_\_ No Cash Advance Capabilities? \_\_\_\_\_ Credit Limit: \_\_\_\_\_

**Owner/Co-Applicant 2:** \_\_\_\_\_ Title: \_\_\_\_\_ Social Security: \_\_\_\_\_

Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ % Ownership: \_\_\_\_\_

Phone #: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_ Net Worth: \_\_\_\_\_ Annual Income: \_\_\_\_\_

I intent to apply for joint credit \_\_\_\_\_ (initials) Issue Card: \_\_\_ Yes \_\_\_ No Cash Advance Capabilities? \_\_\_\_\_ Credit Limit: \_\_\_\_\_

**Owner/Co-Applicant 3:** \_\_\_\_\_ Title: \_\_\_\_\_ Social Security: \_\_\_\_\_

Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ % Ownership: \_\_\_\_\_

Phone #: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_ Net Worth: \_\_\_\_\_ Annual Income: \_\_\_\_\_

I intent to apply for joint credit \_\_\_\_\_ (initials) Issue Card: \_\_\_\_\_ Yes \_\_\_\_\_ No Credit Limit: \_\_\_\_\_

Owner/Co-Applicant 4: \_\_\_\_\_ Title: \_\_\_\_\_ Social Security: \_\_\_\_\_

Residence Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ %Ownership: \_\_\_\_\_

Phone #: \_\_\_\_\_ Cell Phone #: \_\_\_\_\_ Net Worth: \_\_\_\_\_ Annual Income: \_\_\_\_\_

I intent to apply for joint credit \_\_\_\_\_ (initials) Issue Card: \_\_\_\_\_ Yes \_\_\_\_\_ No Cash Advance Capabilities? \_\_\_\_\_ Credit Limit: \_\_\_\_\_

**Finalize:**

**Required Notice.** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the 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 Deposit Insurance Corporation (FDIC), Consumer Response Center 1100 Walnut Street, Box #11 Kansas City, MO 64106.

**The Applicant, in signing this Application, certifies the information given herein is true and correct, and agrees to pay all charges on such Account when due in accordance with the Cardholder Agreement that is provided with this Application. Applicant acknowledges receipt of the Important Cost Information disclosure provided with this Application.**

**To All Applicants:** Applicant applies to Wray State Bank, Wray, CO, or its successors or assigns ("Issuer") for a credit card account ("Account") as indicated in this Application. If this application is accepted and credit card(s) issued, Applicant will be deemed to be in agreement with the cardholder agreement and disclosures that are provided with this Application.

The Applicant authorizes the Issuer to obtain a credit report in connection with this Application and from time to time after the Account is established, the Issuer may verify that the Applicant continues to qualify for the Account. Issuer may verify Applicant credit, employment history and other information relating to the Applicant and to answer questions about the Issuer's experience with Applicant. The Applicant acknowledges and agrees that such information may be used to establish, administer or collect the Account, or for any legitimate purpose relating to the Account.

Business: \_\_\_\_\_

Opt this Card Out of Visa Account Updater

X  
\_\_\_\_\_  
OWNER/OFFICER 1 SIGNATURE PRINT NAME TITLE DATE

X  
\_\_\_\_\_  
OWNER/OFFICER 2 SIGNATURE PRINT NAME TITLE DATE

X  
\_\_\_\_\_  
OWNER/OFFICER 3 SIGNATURE PRINT NAME TITLE DATE

X  
\_\_\_\_\_  
OWNER/OFFICER 4 SIGNATURE PRINT NAME TITLE DATE

Co-Applicant:

X X X X  
\_\_\_\_\_  
CO-APPLICANT 1 SIGNATURE CO-APPLICANT 2 SIGNATURE CO-APPLICANT 3 SIGNATURE CO-APPLICANT 4 SIGNATURE

## Business Credit Card Application Addendum Request to Issue Additional Cards

Business Name: DBA \_\_\_\_\_ Tax ID # \_\_\_\_\_

### Additional Individuals to be Issued Cards:

**Cardholder Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Residence Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Primary Phone #:** \_\_\_\_\_ **Alternate Phone #:** \_\_\_\_\_ **Cash Advance Capabilities?** \_\_\_\_\_

**Signature:** **X** \_\_\_\_\_ **Credit Limit:** \_\_\_\_\_

**Cardholder Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Residence Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Primary Phone #:** \_\_\_\_\_ **Alternate Phone #:** \_\_\_\_\_ **Cash Advance Capabilities?** \_\_\_\_\_

**Signature:** **X** \_\_\_\_\_ **Credit Limit:** \_\_\_\_\_

**Cardholder Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Residence Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Primary Phone #:** \_\_\_\_\_ **Alternate Phone #:** \_\_\_\_\_ **Cash Advance Capabilities?** \_\_\_\_\_

**Signature:** **X** \_\_\_\_\_ **Credit Limit:** \_\_\_\_\_

**Cardholder Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Residence Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Primary Phone #:** \_\_\_\_\_ **Alternate Phone #:** \_\_\_\_\_ **Cash Advance Capabilities?** \_\_\_\_\_

**Signature:** **X** \_\_\_\_\_ **Credit Limit:** \_\_\_\_\_

**Cardholder Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Social Security:** \_\_\_\_\_

**Residence Address:** \_\_\_\_\_ **City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **DOB:** \_\_\_\_\_

**Primary Phone #:** \_\_\_\_\_ **Alternate Phone #:** \_\_\_\_\_ **Cash Advance Capabilities?** \_\_\_\_\_

**Signature:** **X** \_\_\_\_\_ **Credit Limit:** \_\_\_\_\_

Total Credit Limits assigned on this addendum: \_\_\_\_\_

Credit Limits assigned on Application or Current Cardholders: \_\_\_\_\_

**Total Business Credit Limit:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Authorized Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## Important Cost Information about our Business Credit Card

Annual Percentage Rate ("APR") for Purchases	<b>8.75%</b> Each APR is a variable rate, as explained below.
APR for Cash Advances	12.75%. Each is a variable rate, as explained below.
Variable Rate Information	Your APR may vary. The regular APR for Purchases is determined monthly by adding 4.00% to the Prime Rate. The regular APR for Cash Advances is determined monthly by adding 8.00% to the Prime Rate.
Grace Period for Repayment of the Balance of Purchases	At least 25 days when you pay your balance in full each month
Method of Computing Balance for Purchases	Average daily balance (including Current Transactions)
Annual Membership Fee	None
Other Fees <ul style="list-style-type: none"> <li>• Late Payment</li> <li>• Returned Payment</li> <li>• Cash Advance</li> </ul>	Up to \$15 Up to \$25 Either \$10 or 1% of the amount of each cash advance, whichever is greater.

The Prime Rate used to determine the APR for Purchases and for Cash Advances is the highest Prime Rate published in The Wall Street Journal. The periodic rate interest charge for Purchase Advances and Cash Advances will not exceed 25.00% Annual Percentage Rate.

**IMPORTANT:** The information about the costs of the cards described above is accurate as of March 22, 2018 the date this document was most recently revised. This information may have changed after that date. To find out what may have changed, write to us at Wray State Bank, PO Box 277 Wray, CO 80758 or call 970-332-4111.

## BUSINESS CREDIT CARD AGREEMENT

This agreement governs the business credit card program offered by Wray State Bank. Under this program, VISA credit cards ("Card" or "Cards") are issued for the use of business owners and employees to charge job-related expenses and services and to obtain job related cash advances. The words "we," "our," and "us" will mean Wray State Bank. The words "you" and "your" mean the persons and entities who are liable under this agreement either as the "Customer" (the sole proprietor, partnership, limited liability company, corporation or other entity described above). Each Card which is issued at the request of Customer will bear the name of Customer as well as the name of the employee or person (the "Cardholder") who is authorized by Customer to use the Card. The word "use" shall include any presentation of the Card or disclosure of its associated account number or Personal Identification Number ("Pin") in any manner which permits any person to purchase goods and services or obtain a cash advance.

**Account Obligations.** You will be solely responsible for the repayment of all account balances arising from the use of any Card issued at your request. The account balances for each Card, must be repaid to us in accordance with the terms of this agreement. By using this program, you consent to be bound by the terms of this agreement, all applicable state and federal laws and regulations and normal banking customs and practices. If there is a conflict between something which is said by one of our employees or any of these documents, we will follow the written document. You agree to this method of selling differences.

**Business Use of Cards.** You agree and warrant to us that all Cards issued at Customers request shall be used solely for business and commercial purposes in connection with your business operations. No consumer use of any Card shall be permitted under any circumstances. You agree to issue appropriate instructions and guidelines in this regard to all Cardholders who are authorized by Customer to use any Card. A violation of this restriction on the use of any Card shall be immediate grounds for termination of this agreement.

**YOU ACKNOWLEDGE AND UNDERSTAND THAT ANY CARD ISSUED UNDER THIS PROGRAM WILL NOT BE TREATED AS A CONSUMER CREDIT CARD UNDER THE PROVISIONS OF STATE AND FEDERAL LAW. YOU WILL NOT HAVE THE BENEFIT OF ANY LIMITATION OF LIABILITY WITH RESPECT TO THE UNAUTHORIZED USE OF A CARD. YOU ACCEPT AND AGREE TO UNDERTAKE THE ADDITIONAL RISK ASSOCIATED WITH THE USE OF BUSINESS PURPOSE CARDS AND AGREE TO ASSUME THE GREATER MEASURE OF LIABILITY DESCRIBED IN THIS AGREEMENT.**

**Card Functions.** A Card may be used to purchase goods and services for commercial purposes at any location where VISA credit cards are honored. A Card may not be used for personal, family or household purposes. A Card may be used to obtain cash advances only if the funds are to be used to pay for business-related expenses or services. Prior to its use, each Card must be signed by the Cardholder who has been authorized by Customer to use the Card. We are not responsible for the refusal of any merchant to accept or honor a Card.

**ATM Access.** We will issue a PIN for use with each Card unless you request otherwise. This will enable the Cardholder to obtain cash advances at any designated automated teller machine ("ATM"). Cash advances from an ATM will be disclosed on the periodic statement each month and will accrue a finance charge in the same manner as other cash advances. The PIN must be kept in confidence by you and by the Cardholder. You agree to take all necessary steps and institute all appropriate precautions to protect and maintain the secrecy and security of each PIN. Customer further agrees to instruct each Cardholder concerning the proper business use of each Card and the appropriate procedures which must be followed to maintain the confidentiality and security of each Card and its associated PIN. If you or the Cardholder authorize someone else to use a Card and the associated PIN, you will be liable for all transactions and cash advances which may result.

**Multiple Accounts.** Cards will be issued under separate accounts for each Card. This account specifies the names of persons designated by you as the authorized Cardholder for each Card. The established credit limits, are also described in this section. However, these credit limits may be changed from time to time by us in our sole discretion upon notice to Customer and without making any changes upon this agreement or the addendum.

**Cardholders.** Only those persons designated by Customer as Cardholders shall be authorized to use a Card. We will issue a Card which bears Customers name as well as the name of the Cardholder. Customer may cancel the authorized or permitted use of a Card only by notifying us in writing and returning the Card to us. Until these two conditions are satisfied, we can continue to honor Card transactions and you will be liable for these transactions.

**Liability.** If a Card and or its associated PIN is lost, stolen, or used in an unauthorized manner, you agree to notify us immediately of this event by the most direct method available and to promptly confirm such notice in writing. You will continue to be liable for all transactions accomplished with the use of the Card and/or its associated PIN until we receive notice. Unless you are also a Cardholder, a Cardholder will have no liability in the event a Card is lost, stolen, or used in an unauthorized manner.

**Credit Limits.** We will establish an aggregate credit limit for all Cards issued at Customer's request as well as credit limits for each individual Card. We may change these credit limits at our sole discretion from time to time and will provide notice of such changes to Customer. If the described credit limits are exceeded in any manner, we will not be required to honor Card transactions and this agreement will be in default.

**Payments.** Customer will receive a periodic statement each month. The statements will reflect Card transactions for each account. The statement will show the outstanding balance at the beginning of the billing cycle ("Previous Balance"), all payments and credits posted to the account, all charges and cash advances during the billing cycle, the amount of any Interest Charge, and the outstanding balance at the end of the billing cycle ("New Balance").

1. Customer agrees to pay issuer (a) the entire New Balance within 25 days from the "Closing Date" shown on the periodic statements or (b) the minimum payment (3% of the New Balance or \$10.00, whichever is greater) plus any amount that is past due and any amount that is excess of the Credit Limit.
2. Payments applied first to billed Finance Charges, next to billed cash advances, next to billed purchases, next to unbilled cash advances and then to unbilled purchases.

3. If at least the minimum payment is not made by the payment due date each month, you will be in default under this agreement. In addition to the minimum payment requirement we have the right at any time and our sole discretion to require you to reduce the outstanding balance for any Card account to an amount which we deem appropriate under the existing circumstances. If you fail to comply promptly with any payment requirement or balance reduction demand, you will be in default under this agreement.
4. All credit for purchases and cash advances is extended at the option of the merchant or cashing bank, and the issuer shall not be responsible for refusal of any merchant or bank to honor the Card.

**Interest Charge.** Your interest charge will be calculated differently for Cash Advances than for Purchase and Other Charges as described below.

1. Except for the grace period on certain Current Billing Cycle Purchases, Interest Charges are imposed from the date a Purchase or Cash Advance is posted to Cardholder's account until the date that payment in full has been credited to Cardholder's account.
2. The monthly Periodic Rate of INTEREST CHARGE for Purchases is a variable rate equal to an index rate plus 0.3334% (corresponding ANNUAL PERCENTAGE RATE is the index rate plus 4.00%). The monthly Periodic Rate of INTEREST CHARGE for Cash Advances is a variable rate equal to an index rate plus 0.6667% (corresponding ANNUAL PERCENTAGE RATE is the index rate plus 8.00%).

An increase or decrease in the index rate will result in a corresponding increase or decrease in the variable, monthly Periodic Rate applicable to Current Transactions and Cash Advances. Such increases or decreases shall be effective on the first day of the billing cycle and shall be based on the index rate applicable on the last business day of that month which is immediately prior to the month in which such billing cycle commences. Such increases or decreases may occur as frequently as monthly. An increase in the variable, monthly Periodic Rate (and the corresponding ANNUAL PERCENTAGE RATE) applicable to Current Transactions and Cash Advances will increase the INTEREST CHARGE and your payments may be greater.

The index rate, unless subsequently changed by the issuer, shall be the prime commercial lending rate as quoted in *The Wall Street Journal*. The prime commercial lending rate as quoted in *The Wall Street Journal* is a rate used solely by reference purposes. No inference should be drawn that such a rate of interest is necessarily available to any customer(s) for any purpose.

3. If the New Balance is paid and posted to the Cardholder's account by Payment Due Date, no Interest Charge is imposed on Current Billing Cycle Purchases (i.e. purchases itemized in the Current Periodic Statement). All payments received by 5:00pm Mountain Time, Monday – Friday, except bank holidays at the address indicated on the statement will be credited to the Cardholder's account as of the date of receipt of payment. If payment is made at any location other than such address, credit for the payment may be delayed up to 5 days.

If an Interest Charge is shown on the periodic statement, it is computed in the following manner (terms which are capitalized will appear in that form on the periodic statement): if payment in full of the New Balance shown on the last periodic statement is not received by the Payment Due Date shown on the last periodic statement, if the Previous Balance includes any Old Purchases or Cash Advances, or if any New Cash Advances are itemized on the periodic statement. An Interest Charge at the applicable monthly periodic rate stated above and shown on face of the periodic statement is imposed on the sum of (i) the "Average Daily Balance of Previous Billing Cycle Purchases", (ii) the "Average Daily Balance of Old Purchases," and (iii) the "Average Daily Balance of Cash Advances," which terms are defined and computed as follows:

- i. The Average Daily Balance of Previous Billing Cycle Purchases is the sum of the unpaid balances of the purchases itemized on the prior periodic statement on each day of the billing cycle covered by the last periodic statement divided by the number of days in such billing cycle; such unpaid balances are determined by adding purchases as of the dates they are posted to the Cardholder's account and deducting applicable payments and credits as of the dates they are credited to the account. If the New Balance shown on the previous periodic statement was paid in full by the Payment Due Date shown on the previous periodic statement, then the Average Daily Balance of Previous Billing Cycle Purchases will be zero.
- ii. The Average Daily Balance of Old Purchases is the sum of the unpaid balances of Old Purchases (i.e., purchases posted to the account prior to the current billing cycle) on each day of the billing cycle divided by the number of days in the current billing cycle; such unpaid balances are determined by deducting applicable payments and credits as of the dates they are credited to the Cardholder's account from the unpaid purchases which were posted to the account prior to the current billing cycle. If the New Balances shown on the previous periodic statement was paid in full by the Payment Due Date shown on the previous periodic statement, then the Previous Billing Cycle Purchases will be excluded from Old Purchases for purposes of computing the Average Daily Balance of Old Purchases.
- iii. The Average Daily Balance of Cash Advances is the sum of the unpaid balances of Cash Advances on each day of the current billing cycle divided by the number of days in current billing cycle; such unpaid balances are determined by adding new Cash Advances as of the dates they are posted to the Cardholder's account and deducting applicable payments and credits as of the dates they are credited to the account.

On the monthly statement we will disclose the total Interest Charge assessed for the billing period (the sum of the Interest Charge for Cash Advances and the Interest Charge for Purchases and Other Charges), the average daily balances for cash advances and Purchases and Other Charges, the monthly periodic rate used to compute your Interest Charge and the corresponding annual percentage rate. The monthly periodic rate and corresponding annual percentage rate applicable to accounts opened under this agreement are indicated above.

**Other Fees and Charges.** We retain the right to charge the Account an annual fee for participating in and maintaining your account with us. The amount of the annual fee, if any, is disclosed on the disclosure titled "Important Cost Information about our Business Credit Card". If an annual fee is shown, the fee will be charged when your account is opened and on each anniversary thereafter.

Subject to applicable laws and regulations, we may impose various charges and fees for each Card account including fees for returned checks, copies of sales drafts, replacement cards, and so forth. A current schedule of the fees and charges will be posted in our lobby and will be available to you upon request. You agree to be bound by the current schedule of fees and charges as well as all rules and regulations issued by us from time to time governing this program.

**Master Insurance Programs.** We may provide coverage from time to time under one or more master insurance programs, which provide benefits to Customer and the Cardholder with respect to goods or services purchased with a Card. There will be no additional charge to you for these benefits. We will furnish Customer from time to time with descriptions, which summarize the terms and conditions of programs currently in effect. All such programs are subject to the terms and conditions of the master insurance policies issued to us. We reserve the right to modify or terminate any part or all of these programs at any time without notice.

**Collateral.** In order to secure payment of all amounts, which you owe us under this agreement, you grant to us a security interest in the balances in all of your deposit accounts at Wray State Bank. We may pay checks from your transaction accounts without waiving this security interest.

**Obligation to Make Advances.** If this agreement is secured by a deed of trust encumbering real property, we will remain obligated during the term of this agreement to make advances up to the amount(s) of the account credit limit(s) established by this agreement unless you default under this agreement or any other obligation with Wray State Bank or we become entitled to terminate your rights under this agreement for any reason.

**Credit Information.** When you apply for an account under this program, you authorize us to obtain a credit report and obtain any other information about your creditworthiness. Any unfavorable information will be grounds for us to deny your application or terminate other credit agreements or accounts you may have with us. When we loan you money under the program, we are relying on all financial and other information you have given us from time to time. You agree to provide us with financial information at our request so that we can evaluate your continued capacity to meet your repayment obligations.

**Representations and Warranties.** You represent and warrant to us as follows:

1. Cards issued to Cardholders under this program and the associated account numbers and PINs will be used to purchase goods and services or to obtain cash advances only for commercial and business purposes and only in strict compliance with the conditions and terms provided in this agreement.
2. All financial and other information which you provide to us from time to time is and will be true and accurate, and you will inform us promptly in writing of any material changes in this information.
3. You will inform us in writing of any change in your name and address.

**Termination.** You may terminate the services under this agreement at any time by written notice and by returning all Cards which have been issued. We have the right to terminate this agreement or cancel any Card at any time without notice. In the event this agreement is terminated, you must still pay and present or future outstanding balance resulting from the use of any Card or Card number. All cards remain our property. If a Card is canceled or this agreement is terminated, all Cards must be immediately surrendered to us.

**Notices.** You may send any notice to us under this agreement or communicate with us by writing to us at the address for Wray State Bank indicated above. We may provide notice to you under this agreement by mailing the notice to the address which we have for you in our records.

**Default.** You will be in default in the event of any failure to comply with the terms of this agreement including, but not limited to, failing to make a required payment when due or exceeding the credit limit for any Card. You will also be in default under this agreement upon the occurrence of any of the following events:

- You overdraw any transaction account with Wray State Bank or otherwise fail to maintain any transaction account in good standing;
- If you permit the entry or service of any garnishment, judgment, tax levy, attachment or lien against you or your property;
- You become the subject of any bankruptcy or debtor rehabilitation proceedings (whether voluntary or involuntary);
- If a receiver is appointed to take possession of any portion or all of your property;
- If you fail to furnish us with financial statements upon our request;
- If you die or your legal entity is dissolved or terminates its legal status for any reason;
- If you make any statement or representation in your credit application or in connection with this agreement which is false or untrue in any material aspect;
- If we deem you insecure for any reason or believe that your ability to repay obligations under this agreement has been impaired in any manner.

Upon the occurrence of any event of default, or upon our termination of any rights under this agreement, or the cancellation of any account, we may declare all of the indebtedness due under the account(s) due and payable at once. We have the right to impose interest (interest charge) at the default rate described below in the unpaid balance of the indebtedness under each account. We will be under no obligation to extend further credit after an event of default has occurred. However, you shall be under a continuing obligation to repay all amounts owed to us under this agreement.

**Collection.** In the event we are required to begin collection proceedings to collect the balance due under any Card account, you agree to pay all associate attorney's fees, court costs, and other collection costs as permitted by law.

**Delay in Enforcement.** If we accept late or partial payments or delay enforcing any of our rights under this agreement, we will not lose those rights.

**Credit Authorizations.** Certain purchases may require an authorization from us or our service bureau prior to completion of the transaction. In some cases, the Cardholder may be asked to provide identification. If the authorization system is not functioning, we or our data processor may not be able to authorize a transaction even if the account has sufficient available credit. We will not be liable to you or the Cardholder if any of these events should occur.

**Change of Terms.** We may change any term or part of this agreement, including any interest charge rate, fee or method of computing any balance upon which the interest charge rate is applied, by sending written notice to Customer at least thirty (30) days before the charge is to become effective. Your use of the services under this agreement constitutes your acceptance of this agreement and any future change of terms which we may initiate. We may apply any such change to the outstanding balance in any Card account on the effective date of the change of terms and to new charges made after that date.

**Assignment of Account.** We may sell, assign or transfer any Card account or any portion thereof without notice to you. You may not assign or transfer any Card account without our prior written consent.

**Credits and Credit Balances.** If merchandise purchased with a Card is returned, the merchant will have forty-five (45) days to post the credit to the appropriate account. You will be responsible for any interest charge incurred with respect to such a purchase until the credit has been posted. In the event there is a credit balance in any Card account for more than six (6) months, and we have been unable to refund the balance for any reason, the account balance will be automatically converted into a transaction account in Customer's name. This transaction account will then be treated as a dormant account subject to the service charges specified in our rules and regulations.

**Interest Rate Limitations.** We will not impose fees or interest under this program which would result in a violation of any law or regulation governing maximum interest rates. In the event any applicable maximum rate is exceeded for any reason, a proportional amount will be refunded to you as necessary in order to eliminate the violation.

**Release of Information.** We routinely report the manner in which you meet your obligations under this agreement to credit reporting agencies. We also share information in the manner set forth in our Privacy Policy.

**Governing Law.** This agreement will be governed by the laws of Colorado and applicable federal laws. You consent to the jurisdiction and venue of any court located in the State of Colorado if we are required to bring any legal proceeding pertaining to this agreement. If any part of this agreement becomes unenforceable, it will not make any other part unenforceable.

**Miscellaneous.** This agreement shall be binding upon your successors, administrators, and personal representatives. Your use of an card requested indicates you agree to be bound by the terms and conditions of this agreement.