

Visa® Business Credit Card

Agreement and Disclosure Statement

These rules govern the possession and use of VISA Business Cards ("card") issued by Washington Trust Bank ("Issuer", also referred to as "we" or "us"). "Company," "you," or "your" refers to the owner, officer, or partner of the company with the authority to enter into and to agree to the terms and conditions of this Business Card Agreement on their own behalf and that of the company.

Issuer shall establish an account for each person designated by Company as an authorized user ("Authorized User"). Company consents and agrees to these rules and to the terms contained on the cards, any sales drafts, credit adjustment memos or cash advance drafts signed by, voice authorized by, or given to Company or any Authorized User.

Company is responsible for all charges and activity conducted by Authorized Users. Signers of the Business Credit Card application agree to be personally responsible for payments of all balances incurred on initial and future accounts established under the company name and that the Company is jointly liable for all balances on all accounts in the Company name. If you leave the company you will continue to be responsible for outstanding balances on the accounts. If you leave the company, you agree to notify us immediately to close the accounts to prevent further use.

The provisions of these rules, as they may be amended from time to time, govern Company's obligations, notwithstanding any additional or different terms contained in the cards, sales drafts, credit adjustment memos and cash advance drafts or any other documents evidencing an account transaction. Company authorizes an investigation of its credit standing prior to the issuance of cards and at any time thereafter, and authorizes disclosure of information to third parties relating to its credit standing. If You or any Authorized User requests any VISA Business Card services, You or any Authorized User consent to the release of Your or any Authorized User's personal data to VISA USA, Inc. and its member financial institutions and/or their respective contractors for the purposes of providing such services.

Issuer may choose to delay or to not exercise rights under this agreement. If we do this, we do not waive our rights to exercise or enforce our rights in the future. Company should read this Agreement carefully and retain a copy for your records.

1. **Promise to Pay.** Company agrees to repay Issuer for all credit extended from the use of this account, together with finance charges and all other charges, at the times and in the amounts indicated in this Agreement. This promise applies whether or not the credit extended to Company is within the credit limit which is applicable for this account.
2. **Annual Membership Fees.** None. The amount of the fee is subject to change at the Issuer's discretion.
3. **Use of Card.** Company agrees that cards will be used exclusively for business purposes and not for personal, family or household purposes. Credit for purchases from a merchant or cash advances from a participating financial institution may be obtained by presenting the card to the merchant or participating financial institution, and, if requested, by providing the proper identifying information and signing the appropriate drafts. Failure to sign a draft, or transaction conducted with card not present does not relieve the Company of liability for purchases made or cash received. The card may also be used to obtain cash advances from certain automated equipment provided it is used with the correct personal identification number ("PIN"). The amount and frequency of cash withdrawals may be limited. Cash advances may not be used to make payments to other Washington Trust Bank accounts. Unauthorized use is any use by an individual other than an Authorized User if conducted without the knowledge or consent of the Company. Any use of the card or PIN by an Authorized User, or by any other with the knowledge or consent of an Authorized User, or Company, is authorized use. Lost or stolen cards or PINs should be reported immediately to Bank Card Services, Washington Trust Bank, P.O. Box 2127, Spokane, WA 99210-2127, 509.353.3830 or 800.788.4578. Company is liable for all charges, fees and other costs that accrue on each account. The use of this Card for illegal transactions is prohibited. Your Card and Account may be used only for valid and lawful purposes. If you use, or allow someone else to use, the Card or Account for any other purpose, Company will be responsible for such use and may be required to reimburse Washington Trust Bank and VISA for all amounts or expenses either Washington Trust Bank or VISA pays as a result of such use. For example, Internet gambling transactions may be illegal in your state. Display of a payment card logo by an online merchant does not mean that the Internet gambling transaction is legal where you conduct it. We will not be liable if you engage in an illegal transaction and we may deny authorization of any transaction identified as Internet gambling.
4. **Declined Transactions.** Issuer may decline to authorize a charge even if the charge will not cause the account to go over the available limit or available cash limit. We may also decline a transaction even if you pay on time and are not in default. Issuer is not responsible for any losses incurred if we do not authorize a charge. Issuer is not responsible if a merchant refuses to accept the card.
5. **Credit Line.** Company will be informed of the amount of the approved credit line, including the cash advance limit, for each account established for the Company, and Company agrees not to make, authorize, or allow credit purchases or borrowings in excess of the amount. However, notwithstanding such credit line, Company is liable for all purchases and borrowings made with its cards by it or by anyone authorized to use the cards. Issuer may reduce the credit limit or cash advance limit even if you pay on time and your account is not in default.
6. **Payment.** Company will be furnished, at the address identified by Company, a monthly statement for each account for each billing period at the end of which there is an undisputed debit or credit balance of \$1.00 or more. Business card payments are required as follows:
 - **Balance Paid-In-Full Monthly.** The full amount billed is due on the Due Date indicated on each statement.
 - **Revolving Balance.** A Minimum Payment of the greater of \$10 or 3% of the New Balance, is due, on or before the payment due date as indicated on the monthly statement. Billing statements are at Corporate Level, (transactions from all cardholder accounts are combined into one billing statement and one payment is made) or at the Individual Level (each account receives a separate statement and separate payments are made to each account). If you choose to make your payment by check we may elect to process that payment as an electronic funds transfer and each time you send a check you authorize a one-time electronic funds transfer. However, we may also choose to process your payment made by check as a check or paper draft. Funds may be withdrawn from your account as soon as the same day we receive payment instructions. Company is responsible for making payments that post to the account on or prior to the due date whether or not a statement was received. Payments must be made in U.S. currency. If we process a late or partial payment, or a payment that includes restrictive language, that will not affect the Issuers rights or change this Agreement. All payments must be made to Washington Trust Bank, Bank Card Services, P.O. Box 2127, Spokane, WA 99210-2127.
7. **Finance Charges.** Interest will accrue on each account as shown on the monthly statements, for each billing period in which there is a cash advance or the Previous Balance is not paid in full prior to the Due Date as indicated on the billing statement. The interest rate on purchases applied to the balance subject to Finance Charge is a variable rate and is determined by adding a margin of 9.99% to the Prime Rate. Finance Charges for Cash Advances is a variable rate and is determined by adding a margin of 12.99% to the Prime Rate.

Interest is computed by applying the daily periodic rate (as shown on the front of the billing statement) to the average daily balance of the account. To get the average daily balance, we take the beginning balance of the account each day, add any new cash advances, purchases and other charges, and subtract any payments or credits, unpaid late charges, unpaid membership fees, unpaid Finance Charges and other unpaid fees. This gives us the daily balance. Then, we add up all of the daily balances for the billing cycle and divide the total by the number of days in the billing cycle. This gives us the average daily balance. Interest accrues on purchases beginning on the date the purchase is posted to the account unless the Previous Balance shown on the statement is paid in full prior to the Due Date indicated on the statement. Purchases made during the statement period and the Previous Balance will be excluded from the calculation of the average daily balance if the Previous Balance shown on the front of the statement is paid in full prior to the Statement Date. Interest on cash advances begins to accrue on the transaction date of the advance. Additional interest on an account may be avoided by paying in full the New Balance shown on the account's monthly statement within 25 days after the Statement Date for that statement.

8. **Variable Rates.** The APRs described in this document may vary based on the Prime Rate. Rates shall be adjusted in the first day of each billing period ("Change Date") and shall equal to the highest Prime Rate published in the Wall Street Journal on the last date of publication in the calendar month preceding each Change Date, PLUS a margin as described in this document. Beginning on the date a rate adjustment is effective and until the next Change Date, the Daily Periodic Rate then in effect will be applied to the balance in the account to determine the Finance Charge. An adjustment in the APR applies to new cash advances, balance transfers, credit purchases, and other charges. An increase or decrease in the Prime Rate will cause an increase or decrease in the APR and may increase the amount and number of minimum payments. The rate of Finance Charge shall not exceed the maximum rate permitted by law, if any is applicable. If the Wall Street Journal does not publish the U.S. Prime Rate or if it changes the definition of the U.S. Prime Rate, we may substitute another index.
9. **Penalty APR.** If at any time, you are more than 60 days late in making a required monthly Minimum Payment, your Purchase and Cash APR may be increased to a Penalty APR, a variable rate that is determined by adding a margin of 15.99% to the Prime Rate.
 - When you make at least the minimum monthly payment on or before the due date for six consecutive months immediately following the rate increase to the penalty rate, your APR will return to the previous rate.
10. **Additional Fees.** Each account shall be subject to the following additional fees: (1) \$35 late charge if any minimum payment due is not paid in full on or before the due date shown on the monthly statement issued immediately after the monthly statement on which the unpaid minimum payment first appears; (2) 4% of the amount advanced for cash advances; (3) \$35 overlimit fee; (4) \$35 returned check fee and (5) reasonable charges according to the current fee schedule for additional copies of monthly statements, drafts and receipts requested; (6) No International Transaction Fee. Fees imposed will be posted to the account.
11. **Foreign Transactions.** If a Company or Authorized User's card is used to make a transaction in a foreign currency, VISA International will convert the transaction amount to U.S. dollars. The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by Visa from the range of rates available in wholesale currency markets for the applicable central processing date. This rate may vary from the rate VISA itself received, or the government-mandated rate in effect for the applicable central processing date. The date of conversion by VISA may differ from the purchase date and the posting date identified in the monthly statement for the account. Company agrees to pay charges and accept credits for the converted transaction amounts in accordance with the terms of the paragraph.
12. **Notification of Change of Company Information.** Company must notify issuer immediately if there is a change to the company mailing address to which billing statements are sent, email address (if Company receives electronic statements or notifications), telephone or fax numbers, legal entity of the company, and tax identification numbers.
13. **Disputes.** Issuer is not responsible for refusal by any merchant, financial institution or automated equipment to honor or accept a card. Issuer has no responsibility for merchandise or services obtained with a card and any dispute concerning merchandise or services will be independently settled by Company with the merchant concerned.
14. **Security.** If you have a secured Visa Business Card, you agree to execute such Security Agreements as we may require during the term of this Agreement. In any event, collateral securing your other loans with the Bank may also secure any advances made under this Agreement. You further agree to pay all fees and other costs which are related to the perfection of our security interest.
15. **Default.** You will be in default of this Agreement if (1) you fail to make any required Minimum Payment due by its Payment Due Date; (2) your total outstanding balance exceeds your credit limit; or (3) you fail to abide by any other term of this Agreement. Our failure to exercise any of our rights when you default does not preclude us from exercising our rights upon later default. We may require immediate repayment if you default on this agreement in addition to any other remedies contained in this agreement. We may require you to pay the costs we incur in any collection proceedings, as well as reasonable attorneys' fees if we refer your account for collection to an attorney who is not our salaried employee – unless prohibited by applicable law.
16. **Security Interest and Right of Offset.** Company grants a security interest and contractual right of offset in and to all current and future deposit accounts maintained by the business entity, owners or officers with Washington Trust Bank to satisfy all liabilities incurred under this Business Card Agreement.
17. **Termination.** Company's consent to these rules may be terminated at any time by surrendering the cards issued to you or authorized users or at Company's request, but such termination shall not affect Company's obligations as to any balances or charges outstanding at the time of termination. Termination by Company shall be binding on each Authorized User. Unless sooner terminated, the privilege to use the cards shall expire on the date shown on the cards. At any time, without liability to Company and without affecting Company's liability for credit previously extended, Company's privilege to use the cards may be revoked or limited by Issuer to the extent not prohibited by law. The cards are and shall remain the property of Issuer and Company agrees to surrender them to Issuer upon demand. Company agrees to notify Issuer of any cancellation of an Authorized User's charging privileges and return to Issuer any cards issued to an Authorized User whose privileges have been terminated.
18. **Issuer May Sell Account.** Issuer may, at any time and without notice to Company, sell, assign, or transfer your account, any sums due on your account this Agreement, or our rights or obligations under your account or this Agreement to any person or entity. The person or entity to whom we make any such sale, assignment or transfer shall be entitled to all of our rights and/or obligations under this Agreement, to the extent sold, assigned or transferred. Company may not sell, assign, or transfer any obligations under this Agreement.
19. **Amendments.** Issuer may amend these terms from time to time and will mail to Company at Company's last known address, as shown on the records of Issuer, written notice of any such change not less than 15 days prior to its effective date, or as otherwise required by law. Invalidation of any provision of these rules shall not affect the validity of other provisions.
20. **Governing Law.** This agreement is governed by the laws of the state of Washington (without regard to its conflict of laws principles) and by any applicable federal laws.