



**KNOXVILLE TVA EMPLOYEES CREDIT UNION**  
P.O. Box 36027  
Knoxville, TN 37930  
Telephone: (865) 544-5400 • (800) 467-5427

**APPLICATION AND  
SOLICITATION  
DISCLOSURE**



**VISA BUSINESS**

<b>Interest Rates and Interest Charges</b>	
<b>Annual Percentage Rate (APR) for Purchases</b>	<b>Visa Business</b> <b>4.99%</b> Introductory APR until December 31, 2021. After that, your APR will be <b>9.99 % up to 18.00 %</b> based on your creditworthiness.
<b>APR for Balance Transfers</b>	<b>Visa Business</b> <b>4.99%</b> Introductory APR until December 31, 2021. After that, your APR will be <b>9.99 % up to 18.00 %</b> based on your creditworthiness.
<b>APR for Cash Advances</b>	<b>Visa Business</b> <b>4.99%</b> Introductory APR until December 31, 2021. After that, your APR will be <b>9.99 % up to 18.00 %</b> based on your creditworthiness.
<b>How to Avoid Paying Interest on Purchases</b>	Your due date is at least 25 days after the close of each billing cycle. We will not charge you any interest on purchases if you pay your entire balance by the due date each month.
<b>Grace Period for Repayment of Balances for Purchases</b>	Not less than 25 days from the date of the billing statement on new purchases (provided you have paid your previous balance in full by the due date).
<b>Grace Period for Cash Advances</b>	None
<b>Minimum Interest Charge</b>	If you are charged interest, the charge will be no less than <b>\$1.50</b> .

\*\*Finance charge on cash advances and balance transfers will begin to accrue on the date the advance or transfer was made.

<b>FEES</b>	
<b>Annual Fee</b>	None
<b>Transaction Fees</b>	
- Balance Transfer Fee	None
- Cash Advance Fee	None
- Foreign Transaction Fee	1.00% of each transaction in U.S. dollars
<b>Penalty Fees</b>	
- Late Payment Fee	If the minimum required payment is not received by the next cycle date, you will be charged up to <b>\$29.00</b> .
- Returned Payment Fee	<b>\$29.00</b>
- Over-the-Credit Limit	<b>\$29.00</b>
<b>Other Fees</b>	
- Collection Fee	Attorneys' fees plus court costs; and any other fees allowed by law.
- Copies of Documents	\$1.00 per page



### **How We Will Calculate Your Balance:**

Average Daily Balance (including new purchases). \*Your Business Visa APR is based on Credit Union's Managed Credit Program.

### **Promotional Period for Introductory APR:**

The Introductory APR for purchases, balance transfers, and cash advances will apply to transactions posted to your account from **May 1, 2021**, until **December 31, 2021**. Any existing balances on Knoxville TVA Employees Credit Union loan or credit card accounts are not eligible for the Introductory APR for balance transfers.

The repayment period for purchases, balance transfers, and cash advances made during the promotional rate period will expire on **December 31, 2022**. Any remaining balance as of **January 1, 2023**, will revert to the current applicable credit card rate.

### **Minimum Interest Charge:**

The minimum interest charge will be charged on any dollar amount.

### **Effective Date:**

The information about the costs of the card described in this application is accurate as of May 1, 2021.

This information may have changed after that date. To find out what may have changed, contact the Credit Union.

### **Terms & Conditions**

1. **JOINT AND SEVERAL AND SOLIDARY LIABILITY.** Each person who signs this Agreement and any other agreement guaranteeing payment of the same debt is bound jointly, severally and in solido. The Credit Union can also enforce this Agreement against your estate, successors, and legal representatives.
2. **RELEASE OF OTHER GUARANTORS OR BORROWER.** If more than one Guarantor signs this Agreement or any other agreement guaranteeing the same debt, the Credit Union can release or settle with any of the Guarantors at any time without affecting the liability of the others. If the Borrower's obligation to repay an amount you have guaranteed is discharged in bankruptcy, you must repay this amount, including all interest and other charges that would have accrued after the discharge, had the debt not been discharged.
3. **TERM AND TERMINATION.** This guaranty continues until all amounts guaranteed are repaid in full. We may renew, extend or defer payment on any amount you have guaranteed without affecting your obligations under this Agreement. If your guaranty is continuing, you agree to guaranty additional loans and credit we may extend to the Borrower at any time and for any purpose until you or we terminate this Agreement. If you wish to terminate your continuing guaranty we must receive actual written notice from you. Even if you terminate this Agreement, you will be liable for all amounts advanced to the Borrower before termination. If you terminate this Agreement, we may demand immediate payment of all amounts you have guaranteed.
4. **AMOUNT OF GUARANTY.** In addition to the amount stated in the Amount of Guaranty section, your guaranty includes all fees and charges associated with any debt you have guaranteed. Your guaranty also includes all costs and expenses of collection, including attorneys' fees, incurred in collecting a debt that is subject to your guaranty or incurred in protecting and enforcing our rights under this Agreement, including attorneys' fees incurred at trial, in any bankruptcy proceedings (including efforts to modify any automatic stay or injunction or to object to any proposed plan), and any appellate proceedings. To the extent not limited elsewhere by this Agreement, your guaranty also includes amounts advanced by the Credit Union in order to perform any obligation of the Borrower under a loan, or credit agreement and/or a security agreement for property given as security for a loan including, but not limited to amounts advanced for the payment of taxes, insurance premiums and other fees. We may sell any property securing a loan and apply the proceeds to any loan secured by that collateral. Amounts applied to a loan do not offset or reduce your guaranty obligations under this Agreement for unpaid amounts remaining.
5. **SECURITY.** You pledge all shares and/or deposits in any of your joint and individual accounts at the Credit Union as security for your guaranty. The Credit Union has the right to apply your shares and/or deposits towards what you owe if you are in default under this Agreement. Shares and/or 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.
6. **WHEN YOU MUST PAY.** We can demand immediate payment from you for all amounts you have guaranteed, even if we have not tried to collect from the Borrower and have not attempted to enforce any security interests given to secure an amount subject to your guaranty: a) If the Borrower is in default under any agreement with us. b) If anyone is in default under any security agreement securing an amount you have guaranteed. c) If the Borrower fails to pay the Credit Union any amount required to be paid when it is due or if payment is subject to demand when payment is demanded. d) If you break any promise you made under this Agreement or default under any other loan obligation or credit agreement you have with us. e) If you file for bankruptcy or similar proceedings, or become insolvent, or if you are an entity, if a partner or a majority owner of the entity dies, files for bankruptcy or similar proceeding, or becomes insolvent. f) If you make any false or misleading statements in any credit application, financial statement or similar document. g) If any statement becomes misleading due to a change in circumstance and you fail to correct that statement.
7. **NO NOTICE REQUIRED.** This guaranty remains in effect even though you are not given notice of the following: a) If the Borrower fails to pay any amount due. b) Of any action taken by the Credit Union with respect to property given by the Borrower as security for the debt. c) Of any new debts with the Credit Union incurred by the Borrower. d) Of any renewal, extension or substitution of any of the Borrower's debts. e) Of the acceptance by the Credit Union of this guaranty. f) Of any change in the Borrower's financial condition. g) Of any change in the terms of the Borrower's debts.



8. **POWERS, PURPOSE, AND AUTHORITY.** If the Guarantor is an organization, you warrant that you are duly and validly organized under the name of and in the form indicated in the Signature section of this Agreement. You agree that even if you do not receive any direct benefit from any debt incurred by the Borrower that our agreement to lend money or extend credit to the Borrower is sufficient consideration for your Guaranty. You agree that this guaranty is for a business purpose. You agree that each Loan which you guaranty under this Guaranty Agreement will only be used for commercial or business purposes, and not for personal, family, or household purposes. You also promise that you have the authority to enter into and to agree and to be bound by all provisions of this Agreement and to agree to all documents related to this Agreement.

9. **GUARANTOR'S WAIVER AND ASSIGNMENT OF CLAIMS.** You agree that all debts and obligations for which the Borrower may be liable to you or to any entity in which you have the majority control are secondary and subordinate to the Borrower's obligations to us, whether such obligations exist now or in the future. If for any reason, the assets of the Borrower are liquidated through bankruptcy or otherwise, you agree that the proceeds shall be applied first to all amounts the Borrower is obligated to repay to us. If you have a claim or right against the Borrower you agree to waive that claim or right or assign it to us to the extent that we obtain and may retain payment in full for all amounts the Borrower owes us (including applicable costs of collection, including attorney's fees).

10. **GUARANTOR'S PROMISES.** a) Name of Guarantor. You promise that unless you have disclosed otherwise to us, in writing, you have not in the past or present operated or held property under any other name. b) Updating Credit Information. You promise that you will promptly give us immediate written notice if there is a material change in your financial condition, you become the subject of litigation, a claim, an investigation or proceeding, or any action against you arises that may materially affect your financial condition. You promise to promptly give us written notice if you change your name, there is a change in your ownership or form of organization, or if any other information you provided to us changes. Upon our request, you also agree to promptly provide us updated financial information or any other information we may request. c) Compliance with laws. You promise that you are in compliance with and will continue to comply with all laws and obligations applicable to you, your business, and your property. You may, in good faith, dispute any law and refuse to comply with it pending the outcome of your challenge and any appeals, provided that you are following appropriate procedures for challenging the law and you have set aside adequate reserves to pay all losses, costs, and expenses.

11. **SALE OF LOANS.** You agree that we may sell all or part of any loan subject to your guaranty and such sale will not affect your obligations under this Agreement. You agree that we may, without notice to you, share any information about you in order to facilitate such sale. You waive any right to notice of sale or resale of a loan. You waive any right of set-off or counterclaim that you may have against us or any purchaser of an interest in a loan that is subject to your guaranty. You agree that any purchaser of an interest in a loan that is subject to your guaranty may enforce its interest in such loans regardless of any personal claims and defenses you may have against us.

12. **FINANCIAL CONDITION.** You promise that the financial information you have provided to us accurately and completely reflects your financial condition, and you understand that such information is being relied upon by the Credit Union in the extension of credit to you. Unless already disclosed to us, in writing, you promise that you are not the subject of any pending litigation, outstanding claims, any investigations or proceedings, or that you have any outstanding tax liabilities or any other outstanding unpaid obligations.

13. **INTEGRATION AND SEVERABILITY.** This written Agreement is a final expression of the agreement between you and the Credit Union. This written Agreement may not be contradicted or modified by evidence of any alleged oral agreement. If any provision of this Agreement for whatever reason is [found to be] declared or rendered unenforceable, this Agreement shall be construed such that the violating provision shall be made enforceable. If this Agreement or related document cannot be so construed, the violating provision shall be considered stricken. In any case, the enforceability of any particular provision shall not render unenforceable any other part of this Agreement, and the remaining obligations of the Agreement shall be binding and fully enforceable. Striking such provision shall not affect the remaining provisions of the Agreement.

14. **DELAY IN ENFORCING RIGHTS AND CHANGES IN THE AGREEMENT.** We can delay enforcing any of our rights under this Agreement any number of times without, losing the ability to exercise our rights at a later time.

15. **SURETYSHIP DEFENSES WAIVED.** All suretyship defenses are hereby waived by you. As part of this waiver, you agree you shall remain liable under this Guaranty even if: a) we release some or all of the collateral b) we fail to create a valid security interest in the collateral c) we release any other guarantor or other obligor, including Borrower(s) d) we modify the terms of the loan(s) (including extensions of due dates) e) we increase the amount of the loan(s) f) we waive any default under the loan documents or otherwise elect not to exercise any available remedy.

16. **WAIVER OF JURY TRIAL.** In the event of any action to enforce the terms of this Agreement, you consent to the jurisdiction of the state or federal court where the Credit Union brings the action. You also waive any trial by jury and waive any objection to venue of any action instituted under this agreement and consent to the granting of any legal or equitable relief as is deemed appropriate by the court.

17. **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: P.O. Box 36027 Knoxville, TN 37930, or call us at (865) 544-5400 or visit [tvacreditunion.com](http://tvacreditunion.com). 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. Limited liability doesn't extend to unauthorized use by employees.