



## MASTERCARD BUSINESS WORLD ELITE CREDIT CARD AGREEMENT

Thank you for applying for a MASTERCARD BUSINESS WORLD ELITE CREDIT CARD account. This is the agreement that will cover your account. The business entity on behalf of which the application for this account was submitted and each person that signed the application individually or as a guarantor will be bound by this Agreement and responsible for paying all amounts owed. The words "we," "us," "our," and "the Bank" mean Avidia Bank or any subsequent holder of this account. The words "you" and "your" mean the business entity and each person who is individually bound by this Agreement.

**BUSINESS USE:** You understand and agree that this account is being established only for business or commercial purposes and may not be used for personal, family, or household purposes.

**ISSUANCE OF CARDS:** You may instruct the Bank to issue one or more credit cards to individuals ("Authorized Users") for use on this account. There is a fee of \$5 per card for issuing more than five cards on the account. You are responsible for all cards issued for this account and for all uses of such cards.

**MERCHANT ADVANCES:** Each Authorized User can use his or her credit card to purchase goods and services at participating merchants. We will add the amount of each purchase to the part of the account we call Purchase Advance.

**CASH ADVANCES:** Each Authorized User can also use his or her credit card to obtain cash advances (loans) (a) at any bank displaying the MASTERCARD sign, (b) at a designated Automated Teller Machine (ATM) that is part of the MASTERCARD network (provided a Personal Identification Number (PIN) has been issued to such Authorized User), (c) by using a "credit card check," if we have issued them to you for the account; or (d) by requesting a balance transfer, as described in the next paragraph. Cash advances obtained at a bank must be in the amount of at least \$10; cash advances obtained at an ATM must be in denominations that the ATM can disburse; balance transfers must be in the amount of at least \$100; cash advances obtained with a credit card check may be in any amount. We add the amount of each cash advance to the part of the account we call Cash Advance.

**BALANCE TRANSFERS:** You may transfer the balance from any other business-related credit card or loan that you have from any other financial institution to your credit card account with us. Transfers may be made in any amount up to the available balance of your credit line, subject to a minimum of \$100. If you intend to close the other account, please contact the other financial institution directly. A balance transfer may be completed by selecting the balance transfer option on the application, using a credit card check if we have issued them to you for the account, or completing the balance transfer form available at any of our branches. If you ask us to initiate a balance transfer on your behalf as part of the application process, it may take up to three weeks to complete the balance transfer. You should make any payment(s) due on the other account during that period to keep it current. Balance transfers requested during the application process are contingent upon approval of your application. We reserve the right to decline to process any partial or full balance transfer request and we may decline to process a balance transfer request from any other account with us.

**LIMITS ON ADVANCES:** We are not required to make a purchase or cash advance if: (1) the account has reached its credit limit or the requested advance would cause the balance of the account to exceed its credit limit; (2) the account is in default; (3) you have notified us to stop making advances; (4) you or we have closed your account; or (5) the credit card has expired or been invalidated. Any purchase or cash advance we make, even if we are not required to, will be governed by the terms and conditions of this Agreement.

**INVALIDATING YOUR CREDIT CARD:** We may invalidate (suspend or cancel) a credit card issued for this account if you report it lost or stolen, we suspect that it may be used without your consent, or we have any other reason to be concerned about the continued use of your account. We will

notify you promptly when we invalidate your card. If we invalidate your card, you may request that we replace or reauthorize it, but we are not obligated to do so.

**YOUR PAYMENT PROMISE:** You (jointly and severally if more than one) agree to pay us back all purchase and cash advances we make for your account, together with all interest and other charges, according to the terms of this Agreement.

**CREDIT LINE:** We will assign you a credit line when we approve your account. The credit line is the total amount of cash and purchase advances that may be outstanding for your account at any time, including all amounts advanced for all Authorized Users. We may increase or decrease your credit line at any time and for any reason. We will give you notice of any decrease. You may request that we increase or decrease your credit line, but no new limit will be effective for your account unless we approve it. You promise not to allow your unpaid balance of purchase and cash advances to exceed your credit line. If any Authorized User requests an advance that would cause the balance of your account to exceed your credit line, we have no obligation to make it, but we may do so if we choose. If we do so, you agree to pay us the excess immediately, without demand from us.

**MONTHLY STATEMENTS:** We will send you a statement at the end of each monthly statement period in which there is a transaction or an outstanding balance on your account. The statement will show all transactions, the unpaid balance on your account (called the New Balance), the amount of credit available to you (your credit line minus the New Balance), the minimum payment amount and the minimum payment due date (27 days after the closing date of the statement period).

**MAKING PAYMENTS:** The total balance of your account is due on demand. Unless and until the Bank demands payment of the outstanding balance in full, you must pay us at least the minimum monthly payment by the minimum monthly payment due date. The amount of the minimum monthly payment will be the current minimum amount due plus any overdue payment. Except for billing cycles that end during the calendar months of March, April and May (for which payments are due in the months of April, May and June, respectively), the current minimum amount due will be 3% of the New Balance shown on the statement or \$10.00, whichever is greater, except that, if the New Balance is less than \$10.00, it will be the entire New Balance. For billing cycles that end during the months of March, April and May (for which payments are due in the months of April, May and June, respectively), the current minimum amount due will be zero (\$0). You must pay any overdue payments immediately and without demand. The current part of the minimum payment is to be paid by the minimum monthly payment due date shown on the statement. You can always pay more than the minimum monthly payment but, if you do, you must still make the minimum monthly payment in each of the following statement periods until you have fully paid what you owe.

You may instruct us to make your minimum payment for you each month by debiting a deposit account you maintain at Avidia Bank or any other financial institution. If you have given us such instructions, we will automatically pay your minimum payment amount on the minimum payment due date as long as there are sufficient available funds in the account you have identified to make the payment. The automatic payment we will make for you will be reduced by the amount of any payment we have received on your account before the minimum payment due date.

**INTEREST:** We compute the interest on your account by applying a monthly periodic rate (1/12<sup>th</sup> of the annual interest rate) to the average daily balances of the Cash Advance and Purchase Advance portions of your account. The monthly periodic rate and annual interest rate will be variable rates that are subject to adjustment (and may increase) as described below. The initial rates will be disclosed to you at the time we send you your card(s).

The interest rate on your account may be adjusted as of the first day of each billing cycle based on the value of an Index. The Index is the highest U.S.

Prime Rate as most recently published in the Money Rates section of The Wall Street Journal as of the last day of the billing cycle. Your interest rate will be determined by adding 5.74% to the Index value. The annual interest rate will never exceed the maximum rate permitted by law. If your rates are increased, the interest portion of your minimum payment will also increase.

Except as described in the next paragraph, interest accrues on every advance from the day the advance is posted to your account to the day payment of the advance is credited. However, you can avoid paying interest on Purchase Advances posted to your account during the billing cycle if the balance of your entire account (including Purchase and Cash Advances, but excluding interest for the preceding billing cycle) at the beginning of the billing cycle was zero or if payments and credits posted to your account during the billing cycle equal or exceed the balance of your entire account at the beginning of the billing cycle.

**SEASONAL INTEREST WAIVER:** So long as your account is in good standing, no interest will accrue on outstanding Purchase Advances during the billing cycles that end during the calendar months of March, April and May (for which payments are due in the months of April, May and June, respectively).

**COMPUTING INTEREST:** We figure the interest on your account for each billing cycle by multiplying the monthly periodic rate then in effect times the average daily balances of the purchase and cash advance portions of your account. The average daily balances are computed as follows:

1. To determine the average daily balance of purchases, we add up the daily balances of the purchases during the billing cycle and divide by the number of days in the billing cycle. Daily balances are determined by starting with the previous day's balance (excluding interest and all other charges for the preceding cycle that were paid by the minimum payment due date for that cycle) and adding any advances and subtracting any applicable payments or credits posted to your account that day. We do not add new purchase advances to the daily balance computation if: (i) the outstanding balance of your entire account at the beginning of the cycle (including Purchase and Cash Advances, but excluding interest assessed for the preceding billing cycle) was zero; or (ii) the applicable payments and credits posted to your account during the billing cycle equaled or exceeded the balance of your entire account at the beginning of the cycle. If the Seasonal Interest Waiver is in effect for your account, we consider the average daily balance of Purchase Advances for any day during the billing cycle that falls in the calendar month of March, April and May to be zero (\$0).
2. To determine the average daily balance of cash advances, we add up the daily balances of cash advances during the billing cycle and divide by the number of days in the billing cycle. Each daily balance is determined by taking the previous day's balance (excluding interest and all other charges assessed for the preceding cycle that were paid by the minimum payment due date for that cycle) and adding any advances and subtracting any applicable payments or credits posted to your account that day.

**TRANSACTION FEES FOR CASH ADVANCES (excluding Balance Transfers):** There is a transaction fee of \$5 or 4% of the transaction amount, whichever is greater, for each cash advance other than a balance transfer.

**LATE PAYMENT FEES:** If you do not make a required payment by the payment due date, you will be charged a late payment fee equal to \$35.

**REPLACEMENT FEE:** If your card is lost or stolen, you may request that we reinstate your account and replace your card. We reserve the right not to reinstate your account. If we reinstate your account and issue a replacement card, you will be charged a \$10 replacement fee.

**DOCUMENT FEES:** You agree to pay us \$10.00 for each copy of a monthly statement or transaction receipt you request from us.

**RETURNED CHECK FEE:** You agree to pay us \$25.00 each time a check with which you make a payment on your account is returned unpaid for any reason.

**REPORT FEES:** There is no charge for a standard annual Activity Summary Report. There is a \$25 fee per report for semi-annual reporting and a fee of \$50 per report for quarterly reporting.

**APPLYING PAYMENTS:** We will apply all payments first against interest; next to fees and other charges in the order in which they were posted to the account; next to billed cash and purchase advances in the order in which

they were posted to the account; and finally to current cash and purchase advances in the order in which they were posted to the account.

**CREDITING PAYMENTS:** It is to your advantage to make all payments properly and on time. All payments received on a business day will be credited on that day provided they are received at the address and in the manner and by the time indicated by your monthly statement. Other payments may not be credited for up to 5 business days. Payments must be in United States currency.

**IRREGULAR PAYMENTS:** We may accept late payments, partial payment or checks or money orders labeled "payment in full" without losing our rights under this Agreement.

**ENTIRE BALANCE DUE:** Your entire balance will be due without notice or demand if: you miss a payment; you break any of your promises under this Agreement or any other agreement you have with us; anything you told us in connection with applying for this account is untrue; you exceed your credit line; you become insolvent or involved in bankruptcy proceedings, make an assignment for the benefit of creditors, or cease to exist or die; or if a tax lien is filed against you or your property. This paragraph does not limit the Bank's right to demand payment of the outstanding balance of your account in full at any time.

**REINSTATEMENT:** If we have asked you to pay your entire balance for one of the reasons stated in the preceding paragraph and you have resolved the problem, you may ask us to reinstate your account. We may, but are not obligated to, approve the reinstatement. We may require you to provide us with a new application.

**COLLECTION COSTS:** You agree to pay all collection costs, including reasonable attorney's fees, if we start collection proceedings.

**TRANSFER or ASSIGNMENT:** Your rights under this Agreement belong to you only and may not be transferred or assigned. Your obligations, however, are binding upon your heirs, personal representatives, successors, and assigns.

**COLLATERAL:** Any collateral given to the Bank by or on behalf of the business entity in whose name this account is held, now or in the future, to secure other borrowings by the business entity will also secure all of your obligations under this Agreement.

**RIGHT OF SET-OFF:** To the extent permitted by applicable law, the Bank reserves its right of setoff in all of your asset accounts with the Bank. This includes all accounts you hold jointly with someone else and all accounts you may open in the future. However, this does not include any IRA or Keogh accounts or any trust accounts for which setoff would be prohibited by law. You authorize the Bank, to the extent permitted by applicable law, to charge or setoff all sums owing under this Agreement against any and all such accounts and, at Bank's option, to freeze all such accounts administratively to allow the Bank to protect its charge and setoff rights provided in this paragraph.

**AUTHORIZATIONS:** Purchases and cash advances may require the Bank's authorization. We may limit the number or the maximum dollar amount of authorization in a given day. You agree that neither the Bank nor its agents shall be liable for refusing an authorization request.

**REFUSING A CREDIT CARD:** We will not be legally responsible in any way if anyone refuses to accept your credit card.

**NOTICES:** Any notice we send to you will be considered effective when it is delivered to the business entity in whose name this account is held, emailed to the email address such business entity has provided, or mailed, postage prepaid, to the last address we have for the business entity in our records. One notice sent to the business entity will be considered to be effective notice to all obligors on this account. Notice from any obligor on the account to the Bank will be considered effective when we receive it at the address shown in this Agreement. We will consider notice from any obligor to be notice from all obligors.

**CHANGING THIS AGREEMENT:** We can change this Agreement at any time. We will give you notice of any change that adversely affects your rights or that is required by applicable law. Unless otherwise agreed or required by law, all changes will apply to amounts you owe at the time the change goes into effect as well as to new transactions and balances.

Unless otherwise expressly stated in writing, no party to this Agreement will be released from liability as a result of any renewal, extension, or amendment of this Agreement. To the extent permitted by applicable law, all

parties agree that the Bank may renew or extend (repeatedly and for any length of time) this Agreement or release any necessary endorser, guarantor, or other party to this Agreement without notice to or the consent of any other person. All such parties also agree that the Bank may modify this Agreement without the consent of or notice to any endorser or guarantor.

**CLOSING YOUR ACCOUNT:** You may request in writing at any time that we not make any future advances on this account. Simply return your credit cards with your request. A request from any obligor will be effective as a request from all obligors. You can also close your account at any time your account has a zero balance. Simply notify us in writing, stop using the account and destroy your credit cards. We can also close your account at any time. We will notify you in writing before the closing is to become effective unless we have demanded payment of the entire balance of your account. If we close your account, you agree to destroy your credit cards. No matter who closes the account, we will keep all rights we have and you will have to repay all purchases and cash advances made on your account, even if made after the account has been closed, together with interest and other charges. Your credit card remains our property. You agree to return the card to us immediately if we ask.

**FOREIGN TRANSACTIONS AND TRANSACTIONS IN FOREIGN CURRENCY:** The exchange rate between the transaction currency and the billing currency used for processing international transactions is a rate selected by MASTERCARD from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate MASTERCARD itself receives, or the government-mandated rate in effect for the applicable central processing date.

**LOST OR STOLEN CARDS:** If you notice the loss or theft of any credit card issued for this account or you believe that a card may have been used without authorization, you should write to us immediately at: Customer Service, P.O. Box 31535, Tampa, FL 33631-3535, or call us at 1-800-221-5920, 24 hours a day, 7 days a week.

**LIABILITY FOR UNAUTHORIZED USE:** Except as provided below with respect to liability for unauthorized use where the Bank has issued ten (10) or more cards for the account, you will be liable for up to \$50 for the unauthorized use of a card or PIN issued on this account for charges that occur before the Bank receives notification, orally or in writing, of the loss, theft, or possible unauthorized use of a card or PIN. If the Bank has issued ten (10) or more cards to Authorized Users at your request, you will be liable for any and all unauthorized use of a card. Unauthorized use is any use by a person other than an Authorized User who does not have actual, implied, or apparent authority for such use and from which you receive no benefit. Any use of the card or PIN by an Authorized User, or by any other person with the knowledge or consent of you or an Authorized User, is authorized use.

**EVIDENCE:** If we go to court for any reason, we can use a copy, microfilm, or microfiche of any monthly statement or other document to prove what you owe us or that a transaction has taken place. The copy, microfilm or microfiche will have the same validity as the original.

**WAIVER:** We may waive or delay enforcing any of our rights under this Agreement without losing such rights. We may waive or delay enforcing any of our rights as to one person obligated under this Agreement without affecting the obligations of any other person.

**APPLICABLE LAW:** This Agreement will be governed by the law of the Commonwealth of Massachusetts. If there is a conflict between any of the terms and conditions of this Agreement and applicable law, this Agreement will be considered changed to the extent necessary to comply with the law. The other provisions will not be affected.

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## GUARANTY

In consideration for extending credit to the business entity in whose name this account is held, each person who signed the application for this account as a guarantor, jointly and severally if more than one, unconditionally guarantees to Avidia Bank and its successors and assigns the prompt payment when due of every payment under this MasterCard Business Credit Card Agreement, as the same may be amended from time to time, and the payment on demand of the entire unpaid balance and all other obligations of the business entity or any other obligor hereunder (collectively, the "Obligors") if the Obligors default in the performance of such obligations in any manner, without first requiring holder to proceed against the Obligors or any Collateral. I/we warrant that the MasterCard Business Credit Card Agreement is genuine, legally valid, and enforceable and waive notice of acceptance thereof and of defaults thereunder. I/we agree that the Bank may, without affecting my/our liability, compromise or release, by operation of law or otherwise, any rights against and grant extensions of time for payment to any Obligor. If I/we default on any obligation under this Guaranty and the Bank refers the same to an attorney for collection, I/we shall also be liable for and shall pay the Bank, if not prohibited by law, reasonable attorneys' fees.

**This Guaranty shall be continuing and shall remain in full force and effect until the MasterCard Business Credit Card Agreement is terminated and all obligations in connection therewith have been satisfied. This Guaranty shall not be amended or released except by the written agreement of the Bank.**