

# Agreement Plan for Revolving Account from Banco San Juan Internacional Inc. Mastercard

Valid since: 06/23/2017

Interest Rate and Interest Charges	
<b>Regular Annual Percentage Rate (APR) for Purchases and Balance transfers</b>	Your Regular APR for purchases and balance transfers will be 27.99%. This APR may vary according to The United States Prime Rate market.
<b>APR for Cash Advance</b>	Your APR for Cash Advances will be 27.99% This APR may vary according to the markets Prime Rate.
<b>Penalty APR and when it is applicable</b>	Your Penalty APR will be 35.00% This APR may be applied to your account if the required minimum payment is not received within 60 consecutive days from its due date.
<b>Interest Payment</b>	Your payment date will be at least 25 days after the closing of each billing cycle. Interest charges for purchases will not be made when the new balance has been paid on or before the due date of each billing cycle during two consecutive billing cycles or if the balance corresponds to offers that specifically state that it is not necessary to pay off within a determined time period. If you do not pay the new total balance on or before its due date during the two consecutive billing cycles, you will not receive a grace period in purchases. The interest regarding cash advances, balance transfers from other institutions and convenience checks will be applied from the date of the transaction.
<b>For advice from the Consumer Financial Protection Bureau regarding Credit Cards</b>	To learn more about other factors to take into consideration when you apply or use a Credit Card, visit the web site of the "Consumer Financial Protection Bureau" at <a href="http://www.consumerfinance.gov/learnmore">http://www.consumerfinance.gov/learnmore</a> .

Charges	
<b>ANNUAL FEE</b>	\$125.00 Annual Fee, non returnable. \$25.00 Additional Card Fee (if applicable).
<b>TRANSACTION CHARGES</b>	
<b>Cash Advances</b>	Cero charges by Banco San Juan Internacional (Third party charges may apply).
<b>Balance Transfers</b>	5.0% of the amount of each transfer (\$5.00 minimum).
<b>International Transactions</b>	1.0% of the amount of US dollars in each transaction made in foreign currency or made in US dollar processed outside of the EEUU. This charge will be made additionally from any other applicable charges.
<b>PENALTY FEES</b>	
<b>Returned Checks</b>	Up to \$10.00
<b>Late Payment</b>	Up to \$35.00

## ACCOUNT

Regarding the credit that under this rotating account is granted by Banco San Juan Internacional (Bank), you pledge to pay the Bank all the fees and charges for purchases and cash advances (including balance transfers from other institutions and convenience checks) made through this rotating account, as well as CHARGES FOR INTERESTS and other charges and fees, agreed upon under the terms and conditions of this agreement. You may use the credit card (Card) to purchase merchandise and services in those establishment in which the card is accepted and to obtain cash advances subject to the limitations that, from time to time, are established by the Bank. This Rotating account may be requested and used only by personal and corporate entities, non United States of America residents, including its possessions and territories, and the account transactions shall be nominated in US dollars.

## CREDIT LIMIT

You agree that the Bank, for its convenience, establishes a credit limit and that the purchases and cash advances that you put on your rotating account will not exceed your credit limit. When you receive your Cards you will be informed of your credit limit and it will be shown in each monthly statement issued by the Bank. You agree that the Bank may, from time to time, change your credit limit, based on your credit capacity evaluation, payment history or warranty assignment. In the case that you exceed your approved credit limit, the Bank will have the right to cancel the Cards, require their devolution or seize them and close the rotating account. Any amount in excess of the credit limit approved by the Bank will be payed by you immediately.

The minimum payment will include any excess over your credit limit. The Bank may approve purchases or cash advances that exceed your credit limit without resigning its rights under this contract.

#### **PLEDGE OF FUNDS**

Regarding the credit that under this rotating account is granted by the Bank, it may require the pledge of funds in a deposit account with the Bank ("Pledged Funds"). The Bank will have the option of the Pledged Funds being in an existing deposit account with the Bank or requiring that you open a new deposit account for this purpose. You accept that the Pledged Fund will serve as warranty for any debt or obligation that you acquire under this agreement. Once the Card is emitted, the amount of the Pledged Funds will be equal or higher than 125% from the assigned credit limit based on the evaluation of your credit capacity and payment history. You agree and authorize The Bank to freeze the amount of the Pledged Funds in the deposit account, whilst the duration of this agreement. You agree that the Bank will not accept any withdrawal or any kind of debit against the deposit account that will reduce the balance of the account under the 125% of the credit limit assigned without, in such case, the Bank being liable. Any changes made to the credit limit may require a change in the amount of Pledged Funds required in the deposit account, in order to maintain the amount of Pledged Funds in the proportion agreed upon in accordance with the credit limit. You accept that the Pledged Funds be used to pay off any debt or obligation acquired by use of the Card in case of breach, or when it is closed by you or the Bank in accordance to this agreement.

#### **APPLICABLE INTEREST CHARGES**

The INTEREST CHARGES are calculated only on the principal balance. You will pay a monthly CHARGE FOR INTEREST on the balance on your account during the billing cycle. This CHARGE FOR INTEREST will vary and may change for each billing cycle. The CHARGE FOR INTEREST on purchases, balance transfers from other institutions and convenience checks will be determined by adding the United State "Prime Rate" published in "the Wall Street Journal" effect on the date of the application plus 24.74% This is the equivalent of your REGULAR ANNUAL PERCENTAGE RATE (Regular APR). The APR for purchases, balance transfers from other institutions and cash advances may vary according to increase or decrease in the "Prime Rate" To calculate corresponding the Daily Periodic Rate the APR is divided by 365 and is rounded up without exceeding the limits permitted by Law. For each billing cycle the INTEREST CHARGES and the Regular APR will be determined by using the "Prime Rate" in effect three workdays prior to the closing of the billing cycle. In the event that "The Wall Street Journal" does not publish for a period of time, the Bank Shall select a Rate of a similar reference. A "prime Rate" increase could result in an increase on your Regular APR and in your minimum payment. Any variation on the INTEREST CHARGES will apply to the existing balances and any new transactions included in the billing cycle. There will be a INTEREST CHARGE applied by multiplying the Average Daily Balance by the number of days in the billing cycle and by the Daily Periodic Rate. We obtain the

Average Daily Balance by taking the initial balance of each day of the billing cycle, subtracting the payments and credits and adding the purchases. After all the Daily balances of the billing cycle are added and the resulting amount is divided by the days in the billing cycle.

#### **ANNUAL FEE**

If the Annual Fee is applicable, it will appear in on your first statement after the issuance of the first card issuance and on each anniversary of the issuance of the Card. The Annual Fee is not returnable. Please refer to the "annual Fee" section on the included table.

#### **MONTHLY MINIMUM PAYMENTS**

The Monthly Minimum Payments will be determined by the balance due. Also, the minimum payment will include the total amount of the over the limit excess. For Due Balances of up to \$1,000.00 the minimum payment will be \$40,00 or the amount due, whichever is lower. For Due Balances between \$1,000.01 and \$10,000.00 the minimum payment will be 3.3% of the Due Balance. For Due Balances of over \$10,000 the minimum payment will be 2.8% of the Due Balance amount.

#### **PAYMENT DISTRIBUTION**

If you pay the minimum amount required on your monthly statement, said payment will be distributed as follows: First to the INTEREST CHARGES and the remainder will be applied first to the balance with the lower APR and after to the balances with the higher APR in ascending order. This means that the balances with the higher APR will not be lowered until the balances with the lower APR are not completely paid off. If you paid a higher amount than the minimum payment required, the excess will be applied to the higher debt. The payments made by electronic, phone or mail will be credited on the same day they were received if they were received on or before 2:00pm from monday through friday (except on Holidays) The payments made through mail shall be received at the address that appears on your Statement, be made by check from the Bank and include the payment slip. Payments that do not comply with these requisites may take up to five (5) working days during which they will not collect interests.

#### **MONTHLY STATEMENTS**

Every month, the Bank will issue a Statement sent to you via Email at the end of each billing cycle. On each Statement, the following items will be indicated according to their applicability: new balance, minimum payment, due date, credit limit, available credit, amount of days in billing cycle, notice of past due date, notice of minimum payment, last balance, payments, charged interest, charged fees, other credits, debits, purchases, balance transfers from other institutions, convenience checks and cash advances made during such period, fees and interest charged to date, calculation of interest charged by type of balance and Annual

Percentage Rate. You must notify the Bank in writing of any error in your Statement within sixty (60) days after the Statement is sent to you.

#### **CHARGES FOR CURRENCY EXCHANGE**

Each and every transaction made in foreign currency will appear on your statement in american dollars. The conversion of the foreign currency to american dollars will be made by MasterCard International ("MasterCard") by the use of: a) An exchange rate selected by MasterCard, of the different rates available in the currency market during the date on which your transaction was processed. The exchange rate used by MasterCard for that matter could be different to that rate received by Mastercard, or b) The exchange rate decreed by the government for the date that your transaction was processed. There will be a fee for Currency Exchange for each transaction made in foreign currency. Please refer to the "FEES" section on the included table.

#### **FREEZING OF AVAILABLE LINE OF CREDIT**

The Bank may freeze the available line of credit in your rotating account if the payment is reversed by insufficient funds or returned check. The account freeze will delay the availability of the amount in your credit line for a period of 10 days. This condition will continue in effect on each billing cycle for a term of six (6) billing cycles after said reversal of payment event. Said retention will apply regardless of the method used for payment.

#### **BREACH**

You will have breached this agreement if you miss a payment on its due date or Bankrupt. In the case of a Breach, the Bank may claim payment of the total amount of the debt. If it becomes necessary to refer this charge though the legal system, you may also incur in legal expenses and attorney professional fees, as well as any other amount authorized by law.

#### **JOINT ACCOUNTS**

You will be equally responsible for the total payment of purchases and cash advances made with your card. The Bank may, although is not obliged to, require your presence and signature to process certain instructions or requests, including but not limited to: (1) credit limit increase or decrease request. (2) Additional cards. (3) Change in mailing address for card Statements. You agree to release from all liability and to indemnify the Bank for damages, loss or expenses that may occur as a result of any action taken by the Bank, in compliance of any instruction by any of you given to the Bank.

## **NOTIFICATION OF ASSIGNMENT**

By way of this document you assign, give as security and transfer the funds given to Banco San Juan Internacional as warranty for any debt or obligation that you may acquire through the use of your card. You authorize the bank to debit from the Pledged Funds any amount of money that is past due and that is collectable under the terms of this agreement, plus interest, late fees, penalties, cost, expenses, disbursement and professional fees.

## **REJECTED CARDS**

The Bank is not reliable if a purchase or cash advance is not approved by the Bank or third party even when you have available credit. The Bank may limit the amount of times for approved purchases or cash advances per day. If the Bank detects unusual or suspicious activity in your account, it may temporarily suspend your credit until the legitimacy of the transaction is verified, without it being held responsible for said suspension.

## **LOST OR STOLEN CARDS**

In the case that your card is lost or stolen, or if you suspect of someone may be using it without your authorization, you must notify the Bank immediately, fill and submit all the forms and information the Bank may require. To notify the Bank of Lost, Stolen or use without consent of of your card, call 1-800-773-5335 or 1-787-773-5335 In the case the card is used by an unauthorized person, you may be reliable for an amount not exceeding \$50.00 if you have given the Bank notification of the loss, stolen or non authorized use of the card prior to any purchase or cash advance.

## **AMENDMENTS**

You agree that the Bank may change the fees and other terms on this agreement, subject to giving notification required by law or applicable regulation. If the notification is not required with a specific anticipation time, the changes will be in effect at the time of notification. In the case that you do not agree with the amendments in the notification and wish to terminate this agreement. You must notify the Bank of your decision and will continue to pay the balance due at the rate in effect at the amendment notification date.

## **CANCELLATION**

You may cancel this Agreement at any time through the phone by calling 1-844-773-5335 or 1-787-773-5335 The Bank may require a written notification and the submission of the destroyed card to confirm the cancellation. The card is property of the Bank, whom reserves its right to cancel or revoke your right to use it at any given time, with or without cause nor previous notification. You will continue to be liable for any due

balance payments at the time of the cancellation. If by the time of cancellation you have any due balance under an offer, the regular in effect rate at time of cancellation will be applied.

#### **MISCELLANEOUS DISPOSITIONS**

The Bank's omission to practice any right under this agreement, does not constitute its resignation of such right. If any article or part of an article of this agreement were to be declared null by a court of law ceased to be in effect by legal or regulatory dispositions, the remaining articles in this agreement will not be affected and will continue in effect and force. You understand and accept that the rotating account cannot be requested nor used by any person or entity that is a resident of The United States of America, and its territories and possessions. The Bank reserves its right to convert your rotating account, at its discretion, into another revolving account of the Bank at any given time, as long as you meet with the credit criteria established for the new account. You are not under obligation to accept this card, nor will be responsible for any charges unless you choose to accept it. The use of this card constitutes acceptance of it. If you don't wish to accept this card, you must notify the Bank within the next 15 days after receiving this agreement, without having used it. By way of this agreement, you authorize the Bank To inquire your credit reference and the Bank reserves its right to issue or not, renovation or not of the card, depending on your payment capability and your credit history. You will be equally responsible for the full payment of every purchase and or cash advance made with the cards issued under your rotating account and for the corresponding financing charges and fees. In this agreement the use of the singular form will include the plural; the use of the plural form will include the singular; and the use of either gender pronoun will include the others. All the terms and condition in this agreement will be considered valid and accepted by you and the authorized person(s) through the execution of affirmative acts that indicate the acceptance of it. Both you and the authorized person(s) are equally obliged to comply with all the terms, conditions and obligations stated in this agreement. Be advised that non affiliated entities may charge a service fee for cash advance. This charge must be disclosed to you or the authorized holder of the card, before processing the transaction and will provide the option to not making it. A copy in English of this agreement may be provided per your request. You accept that in case of conflict or inconsistency between the Spanish and English versions of this agreement; the dispositions on the Spanish version will prevail. To notify the Bank that you do not wish to accept this card, please call 1-844-733-5335 or 1-787-773-5335 This Agreement will be construed under the Laws of The Commonwealth of Puerto Rico.

## YOUR BILLING RIGHTS

**Keep this document for future use. This notice contains information about your rights and our responsibilities under the "Fair Credit Billing Act".**

### **What shall you do in case of noticing an error on your Statement:**

If you find there is an error on your statement, please write to the following address:

BANCO SAN JUAN INTERNACIONAL, Card Products Division, Galería San Patricio, B5, Calle Tabonuco, Suite #207, Guaynabo, PR 00968 or to our email [info@bsji.com](mailto:info@bsji.com).

In your letter, you must provide the following information:

- Account information: your name and account number
- Amount: The amount in dollars of the alleged error
- Problem Description: If you find that there is an error on your bill, please describe what you believe to be mistaken and explain why you believe that it is incorrect.

### **You must contact us:**

- Within the next 60 days after receiving the Statement in which the alleged error is made
- At least 3 working days prior to any automated payments, if you wish to stop payment on the amount that you believe to be incorrect.

You must notify us by writing of the alleged potential mistakes. You may call us by phone, but by doing so we are not obliged to investigate the alleged potential mistakes and you may have to pay the disputed amount.

### **What will happen after we receive your letter:**

#### **Once we receive your letter, we will do two things:**

1. Within 30 day after receiving your letter, we will notify you of its reception. We will also indicate if the mistake has been corrected.
2. Within 90 days after receiving your letter, we must correct the mistake or explain why we believe your Statement is correct.

### **Whilst we conduct our investigation, regarding the existence or lack thereof an error:**

- We may not take any action to collect the disputed amount nor we will report said amount as past due.



- The disputed amount may continue to appear on your Statement, and we may continue to charge interest on that amount.
- Regardless you do not have to pay for the disputed amount, you are responsible and liable for the remaining balance on your account.
- We may apply any unpaid amount on your credit limit.

**Once our investigation is finalized, one of these two things will happen:**

- In the case that we made a mistake: You will not have to pay the amount nor any claim or interest or charge related to said amount.
- If we find that we have not incurred in any error: You must pay the claimed amount, as well as the applicable interest, fees and charges. We will issue you a Statement with the amount and due date. You may then be reported as in default if you fail to pay the amount that we consider you owe.

If regardless of our explanation you still believe that your Statement has an error, you must write to us explaining your refusal to make the payment. If you do so, we may not report your account as defaulted without informing that you have a claim on your account. We must inform you of any agency or organization that we report your account defaulted to and we must inform said agency or organization that the claim has been solved at the time we reach an agreement with you. In the case that we do not follow the aforementioned rules, you will not have to pay the first \$50.00 of the claimed amount even if the account is correct.