



Laurel Road Student Loan CashbackSM Credit Card

Cardmember Agreement

Here is your new Cardmember Agreement (the “**Agreement**”). It is the contract between you and us regarding your credit card account (the “**Account**”). This Agreement is being sent to you and each Authorized User so that each of you is aware of the terms that apply to the use of the Account and Cards. This Agreement is effective as soon as you, or any of your Authorized Users, activate a Card or use the Account. It also applies if you have not closed your Account within 30 days after we issue the Card(s).

Definitions

We have provided a glossary containing definitions of the terms used in this Agreement. Our definitions rely heavily on, but deviate slightly from, the definitions used by the Consumer Financial Protection Bureau (“**CFPB**”) in connection with its December 2011 prototype credit card agreement.

Rates and Fees Table

This Agreement references a separate document entitled “Rates and Fees Table” that explains the different APR’s and fees that apply to your Account. Such Rates and Fees Table is made a part of this Agreement between us.



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Terms and Conditions

1. ACCESSING AND USING YOUR ACCOUNT

a. Generally. Your Account can be accessed by a Card issued to you or to any Authorized User. Your Account may only be used for personal, family, or household purposes. Your Account may not be used for illegal purposes, and it may not be used for internet gambling, or marijuana Purchases, even if legal. You are responsible for any use of, and Charges to, your Account by you and/or your Authorized User(s), even if the use or Charge is prohibited by this Agreement.

b. Authorized User(s).

- i. Adding or Removing an Authorized User. Notify Us if you want to add or remove an Authorized User on your Account. We will ask you certain identifying information about the Authorized User before adding them to the Account. We reserve the right to remove any Authorized User at any time. Any Authorized User you add must follow all of the terms of use of this Account which apply to you, and a failure by any Authorized User to follow such provisions, will be deemed a failure by you to adhere to such provisions.
- ii. Communications with an Authorized User. You agree we may share certain information with an Authorized User regarding your Account in order to effectively administer your Account, including transaction verifications, digital wallet verifications, fraud disputes, and similar security type verifications involving use of your Account by the Authorized User. We will not share information beyond what we believe is necessary.

c. Convenience Checks.

- i. From time to time, we may provide you with Convenience Check to access your Account. By using a Convenience Check, you agree to follow any special terms we send you with such Convenience Check. The amount of your Convenience Check will be added to either a separate Balance on the Bill (if special terms apply), or the Purchase Balance (if no special terms apply). Additionally, the Convenience Check Advance Fee (as set forth in the Rates and Fees Table) will be added to the Cash Advance Balance. NOTE: There is no Grace Period for Charges related to Convenience Checks.
- ii. Limitations. We have the right not to pay a Convenience Check for any reason. You may not use a Convenience Check to make a payment on your Account or any other account with us. You must inform any person to whom you provide a Convenience Check that they must

deposit the Convenience Check at their own depository institution as we will not cash a Convenience Check at our branches for non-KeyBank customers.

2. CREDIT LIMITS AND CASH ADVANCE LIMITS

- a. **Generally.** All Cards accessing your Account are subject to your Account's credit and cash advance limits. Your initial credit limit and cash advance limit are located on the card carrier that was sent to you with your Card.
- b. **Credit Limit.** Your credit limit is the maximum amount that you can have outstanding on your Account at any time. You agree not to initiate any Charges that would cause your Account balance to exceed the credit limit. At our discretion, we may approve a Charge that causes your Account balance to exceed the credit limit, but we do not treat such a Charge as a request for an increase to your credit limit. You are responsible for paying all Charges in excess of your credit limit immediately. All Charges in excess of your credit limit will be included as part of your Minimum Payment.
- c. **Cash Advance Limit.** Your Cash Advance limit is only a portion of your total available unused credit limit. If no separate Cash Advance limit is listed on your Bill, then your credit limit and your Cash Advance limit are the same.
- d. **Changes to Your Credit Limit and Cash Advance Limit.** Without advance notice, we may change your credit limit at any time (which may also affect your Cash Advance limit). We will notify you of any changes through your Bill or by sending you a separate notice, which may be after the change occurs.

3. USING YOUR CARD FOR CHARGES

- a. **Generally.** You may use your Account for Purchases, Cash Advances, or Balance Transfers. Each type of Charge will have its own Balance. Each Balance may have a separate APR. Certain Charges will also incur a transaction fee (as set forth in the Rates and Fees Table) (e.g. a Balance Transfer will incur a Balance Transfer Fee). You must refer to the Rates and Fees Table for a complete listing of transaction fees specific to your Account. Other non-transaction-based fees may apply to your Account. Please see Section 6 below for an explanation of such fees.
- b. **Authorization of Charges.** We do not guarantee this Card will be accepted by any merchant. We may refuse to authorize any Charge at our sole discretion, even if there is sufficient available credit. We are not responsible for any losses associated with a declined Charge.
- c. **Balance Transfers.** You can transfer balances to your Account by Notifying Us. We will charge a Balance Transfer fee on the amount of each Balance Transfer. We permit

Balance Transfers from most accounts issued by other banks. We do not permit Balance Transfers from other accounts or loans with us or any of our affiliates. Note, however, that if you transfer a balance using a Convenience Check, such Charge will be treated like any other Charge completed by a Convenience Check. (See Section 1(d) regarding Convenience Checks).

- d. **Recurring Charges.** Cardholders may authorize a third-party to bill Charges on a recurring basis to your Account. If you want to stop these Charges, you must contact the third party and direct the third party that it is no longer authorized to make Charges to your Account. Recurring Charges may not process if your Card number, expiration date, or security code changes. You agree that we may, but are not required to, transfer recurring Charges to any replacement Card or Account. If your Account is closed or suspended or we suspend making certain recurring Charges on your Account, you are responsible for making alternate payment arrangements with the affected third party.

4. INTEREST CHARGES

- a. **Your APR's are on the Rates and Fees Table.** Variable Rates are calculated by adding together an index and a margin. The index is the Prime Rate as published in the "Money Rates" section of *The Wall Street Journal*. At the end of your billing period, we look at the Prime Rate as published on the last business day of the previous calendar month to determine your index. An increase or decrease in the index will cause a corresponding increase or decrease in your variable rates effective as of the first day of your billing cycle that begins in the same month in which such change in the index is published. Your Rates and Fees Table will indicate the "margin" applicable to your Account. If the APR increases, you will pay a higher interest Charge and may have a higher Minimum Payment. If *The Wall Street Journal* ceases to publish the Prime Rate, or it changes the definition of the U.S. Prime Rate, we may, in our sole discretion, substitute another index.
- b. **Minimum Interest Charge.** If the interest calculation for the Billing Period (using the formula explained in Section 5 below) renders an amount greater than zero, but less than the "Minimum Interest Charge" (as set forth in the Rates and Fees Table), we will add the Minimum Interest Charge to your Account in lieu of the interest from the interest calculation. The Minimum Interest Charge is labeled as a fee on your Bill (rather than interest), and is added to the Purchase Balance.

5. INTEREST CALCULATION

- a. **Generally.** Even though *your Account may be accruing interest Charges during the entire Billing Period*, we only post interest Charges to your Account once, at the end

of each Billing Period. (See formula below in subsection 5(b) for how we do this.) Because we do not post interest Charges until the end of the Billing Period, if you make a payment mid-Billing Period intending to pay off the entire Account, be aware that you may not have taken into account interest accruing on Balances not entitled to a Grace Period.

- b. Interest Charge Calculation Formula.** We charge interest on your Account using the Average Daily Balance Method with Compounding (including new transactions). Note: the Glossary also contains a definition of Daily Periodic Rate (referred to as “DPR” in the formula below) and Average Daily Balance (“ADB” in the formula below). For each Balance that makes up your Account, we use the formula below:

$$\text{(DPR)} \times \text{(ADB)} \times \text{(}\# \text{ of days in Billing Period)} \\ = \text{Interest Charges}$$

To arrive at the ADB used in the formula above we perform the following calculation during the Billing Period for each specific Balance to come up with a Daily Balance:

Beginning Balance (i.e. the previous day’s Daily Balance)
+ New transactions
+ Fees specific to a particular transaction
+ Interest applicable to the previous day’s Daily Balance[†]
using the DPR to calculate the interest
- Payments or credits
= Daily Balance

[†] We treat any credit balance as a zero balance

We add together all of the Daily Balances for the Billing Period and then divide the number of days in the Billing Period to arrive at the ADB. The ADB amount can then be used in the formula above to determine the actual interest Charges that will be added to (i.e. posted to) your Account.

You will be able to see the Interest Charges for each of the Balances on your Bill under the section entitled “Interest Charge Calculation.” We then add up all of the interest Charges for each Balance to get the total interest Charges for the Billing Period, which total can be found on the first page of your Bill in the box labeled “Summary of Card Activity” under the heading of “Interest Charged.”

- c. Interest Charges and Fees Are Added to the Balances to Which They Apply.** We add the applicable interest Charges to the Balances to which they apply (for example, we add interest Charges on Purchases to the Purchase Balance). Likewise, we add the particular fees to the Balances to which they apply (for example, we add the

Balance Transfer Fee to the Balance Transfer Balance). Note that Cash Advance Fees, and Convenience Check Fees are added to the Cash Advance Balance. Fees that do not apply to a particular Balance are added to the Purchase Balance.

- d. Grace Period Only Applies to Purchases.** Only the portion of the Purchase Balance attributable to Purchases will be provided a Grace Period. Other Charges in the Purchase Balance (such as Convenience Checks) will be charged interest from the date of the transaction at the disclosed APR. (For more information, see Section 1(d) regarding Convenience Checks). Also, there is no Grace Period for Balance Transfers or Cash Advances.
- e. How the Grace Period Works to Avoid Interest on Purchases.** In order to receive a Grace Period on your Purchases, you will need to pay in full on or before the Due Date the “New Balance” on your Bill. As long as you continue to pay the entire “New Balance” on your Bill on or before the Due Date each consecutive Billing Period, your Purchases will receive a Grace Period. If you do not pay your Bill in full (including the amount of any special promotions, Convenience Check offers, etc.), you will lose your Grace Period. If you lose your Grace Period by making only a partial payment that is at least equal to the Minimum Payment on or before the Due Date, then in the next Billing Period, we will apply your partial payment as of the first day of that next Billing Period. If you lose your Grace Period, you may earn it back by paying the entire “New Balance” listed on any subsequent Bill. Once you have paid the New Balance on your Bill in full on or before its Due Date, you will receive a Grace Period for any Purchases made in the next Billing Period (subject to loss as set forth above). Note: in this section, the “next” Billing Period means the Billing Period which started immediately following the Billing Period for which you paid your Bill in full on or before the Due Date, which Due Date falls in the Billing Period identified in this section as the “next” Billing Period.
- f. When We Begin to Charge Interest.** Except as set forth in the previous section entitled “How the Grace Period Works to Avoid Interest on Purchases,” all Charges begin to accrue interest from the date of the transaction (which may be earlier than the posting date). Such Charges will continue to accrue interest until paid in full.
- g. When We Add Charges.** We add Charges to your Account no earlier than the date of the transaction. Generally, the date of the transaction will be the sale date for the Purchases, the date you request a Balance Transfer or a Cash Advance, or the date the payee deposits a Convenience Check. There may be delays in posting Charges to your Account. Although we generally add the fees associate with a specific Charge on the same date

that we add the Charge, for non-transaction related fees, we post them when the service is requested (e.g. when a statement reprint is requested) or when the assessment occurs (e.g. late fees at the end of the Billing Period). Note that any Balance may be subdivided to accommodate for special terms Convenience Checks or other promotional Balances.

6. FEES

- a. **Transaction Fees.** We charge fees in connection with specific Charges you have initiated. For example, we charge a Balance Transfer Fee when you request a Balance Transfer. Please see the Rates and Fees Table for a full listing of all of our transaction fees. The fees for Foreign Currency Transactions (as set forth in the Rates and Fees Table) are calculated as set forth in the definition in the Glossary.
- b. **Late Payment Fees.** If you make a Late Payment, we may charge you a Late Payment fee. For a detailed explanation of this fee, please see the Rates and Fees Table (particularly the additional language following such table which contains additional terms of your Cardmember Agreement). The Late Payment Fee will not exceed the Minimum Payment amount.

7. PAYING US

- a. **Your Bill.** You agree to pay us all amounts that we lend you on your Account, together with the interest Charges and fees as provided in this Agreement. Additionally, you may pay all or part of your Account balance at any time. For each Billing Period, you agree to pay at least the Minimum Payment on or before the Due Date in accordance with our Standard Payment Instructions. If you don't receive a Bill by the date when you usually receive it, Notify Us at once.
- b. **Minimum Payment.** If you do not pay the Minimum Payment by the Due Date, we may charge you a Late Fee and you will be in Default.

Your Minimum Payment will include any amount in excess of your credit limit plus the greater of:

- \$30.00, or
- 1% of the outstanding Balance on the Account (inclusive of all fees other than the late fee) plus interest charges, late fees and any past due amount.

In any case, your Minimum Payment will not exceed the New Balance on your Bill.

c. Making a Payment.

- i. *By Check.* You authorize us to either use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction.

ii. *By Phone.* If you call us to make a payment to us over the phone, you authorize us to make such payment in accordance with your instructions. You agree that we may either record your oral authorization during the call or send you notice by mail or e-mail of the authorization.

iii. *When Payments are Received.* When you schedule a payment with us through our online banking website or our mobile site before our cut-off times, we consider the payment received by us on such date, even though the funds associated with such payment have not been collected by us. When you send us a check that satisfies our Standard Payment Instructions and the physical check arrives before our cut off times, we consider it received upon arrival. However, if you initiate a payment to us through another institution or third party, we will not credit it to your Account until we receive the funds associated with such payment. If a payment you send us is reversed for any reason, you may be charged a late fee and lose your Grace Period.

d. Cut-off Times, Weekends, and Holidays. You must follow the payment instructions (including cut-off times) provided on your Bill, as well as the Standard Payment Instructions defined in the Glossary. To be credited on day of receipt, payments must be received by the cut-off time. We are not required to, but may, extend the cut-off time at our discretion for certain electronic payment channels. If your Due Date falls on a weekend or holiday, we will treat mailed payments received by us by the cut-off time on our next business day as being received by us on the Due Date.

8. HOW WE APPLY YOUR PAYMENTS

a. Crediting Payments to Your Account. As long we receive your Minimum Payment on, or before, the Due Date, in accordance with our Standard Payment Instructions and before our cut off times, you will not be charged late fees. We will credit your payment as of the day it is received, even though there may be delays in posting the payment to your Account. If we post a payment after the Due Date that was received by us before the Due Date, we will adjust your Account for late fees and interest accrual, if applicable. We may accept and process late, partial and payments marked as “paid in full” without losing our rights under this Agreement. Any such payments must be sent to the special address identified on your Bill.

b. Payments in Excess of the Minimum Payment. If you make more than the Minimum Payment when due, the excess above the Minimum Payment is applied to Balances with the highest APRs first, unless otherwise required by law.

c. Payments Less Than or Equal to the Minimum Payment. We may apply the amount of your payment less

than or equal to your Minimum Payment and any credits to your Account in any way we choose. We generally apply these payments to lower APR Balances first, which means you may pay higher interest Charges.

- d. How Payments Affect Your Credit Limit.** We do not immediately increase the amount of total available credit under your Credit Limit upon receipt of your payment. Depending upon your payment amount and other factors, you may not be able to reborrow the payment amount for a reasonable amount of time to ensure your payment has cleared, depending upon the payment method you chose. This allows us a reasonable amount of time to collect the funds associated with your payment and help you manage your Credit Limit to avoid over limit situations. When you make a payment to us from an account that is not controlled by us, you should reference the disclosures provided in connection with such payment channel to determine the approximate amount of time that it takes such payment to reach us.
- e. Credit Balances.** You may request a refund of credit balances at any time. If no refund is requested, we will apply credit balances to new Charges, unless prohibited by law.

9. DEFAULT AND ENFORCEMENT

- a. Generally.** If your Account is in Default, we may close your Account or terminate or suspend your credit privileges without notice and require full payment of your outstanding Balance immediately. We can also begin collection activities. To the extent permitted by law, if you are in Default because you have failed to pay us, we will require you to pay our collection costs, attorneys' fees, court costs and all other expenses of enforcing our rights under this Agreement.
- b. Enforcement.** We may choose to delay enforcing or waive any of our rights under this Agreement. We can delay enforcing or waive any of our rights without affecting our other rights. If we waive a right, we do not thereby waive the same right in other situations.

10. CLOSING YOUR ACCOUNT

- a. Closing Your Account.** You may close your Account at any time by Notifying Us. We may close or suspend your Account at any time for any reason without telling you first. If there are any unpaid amounts on your Account when it is closed, you remain responsible for paying all unpaid amounts. After closure, we will no longer authorize Purchases, Balance Transfers, Cash Advances or other Charges initiated by you, but your Account Balances will continue to accrue interest Charges and fees and remain subject to all other terms of this Agreement. As long as your Account is not in Default, you will be permitted to pay your

Bill monthly until your Account is paid in full. If your Account is in Default when it is closed, please refer to Section 9 of this Agreement regarding Default and Enforcement for further information as to payment responsibilities.

11. LOST, STOLEN, OR COMPROMISED CARDS/ACCOUNT

- a. **Notify Us.** You must Notify Us immediately and stop using your Account.
- b. **Liability.** 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 you Notify Us. In any case, your liability will not exceed \$50. A Charge that falls into the definition of an Authorized Charge will not be considered unauthorized use.

12. COMMUNICATIONS

- a. **Mailings.** We will send Bills and other Account related communications to your Address On File, which may also include an alternate address you have provided us for specific purposes we agree upon. We will not send a new or replacement Card to a post office box or to your Address On File if it has recently changed.
- b. **Telephone Communications.** By providing a telephone number for a cellular telephone, other wireless device, or a landline number that was later converted to a wireless device, you are expressly consenting to receiving communications at that number, including, but not limited to, prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from Laurel Road, a brand of KeyBank National Association, Member FDIC, and its affiliates and agents. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls regardless of their purpose. These calls and messages may incur access fees from your cellular provider. Some of the legal purposes for calls and messages include: suspected fraud or identity theft, obtaining information; transacting on or servicing of the Account; collecting on the Account, and providing you information about product and services.
- c. **Telephone Monitoring.** We may listen to and record your telephone calls with us.
- d. **Authenticating Your Identity.** When you call us, we may ask you certain information to be comfortable it is you we are talking to. We may also ask for such information when you are writing to us via mail or signing on to our online banking site or our mobile site. We will not ask you via e-mail to provide us any identifying information so be aware not to respond to any phishing e-mails.
- e. **E-Mail Communications.** We may also send an email to any e-mail address you have provided us or any e-mail

address where we reasonably believe we can contact you.

- f. **Changes to Your Information.** You are required to Notify Us any time you move or otherwise want to change your Address On File. Notify Us immediately of any changes to your phone numbers, e-mail address, Address On File or other contact information. Please see definition of “Notify Us” for methods of contacting us.

13. CREDIT INFORMATION

- a. **Credit Information We Receive About You.** We may obtain and review your credit history from credit reporting agencies and others, including in connection with the servicing and collection of your Account. As a part of servicing, we will review your Account on a regular basis to determine if you are eligible for certain promotional offers related to your Account, and you authorize us to do so.
- b. **Credit Reporting We Do on Your Account.** We provide information about this Account to consumer reporting agencies and others for you as well as for any Authorized User. As Authorized Users are not liable for repayment of this Account, an Authorized User may request that we cease reporting this Account for him or her. If an Authorized User makes such a request, we will remove the Authorized User from the Account.
- c. **Disputes.** If you think we provided incorrect information, write to us at the address provided in the section of your Bill labeled “What To Do If You Think You Find A Mistake On Your Statement” and we will investigate.

14. OTHER PROVISIONS

- a. **Applicable Law.** This Agreement and the Account will be governed by federal law, and to the extent state law is applicable, the laws of the state of Ohio, and these laws will apply no matter where you live or use this Account.
- b. **Amendments.** We may change or terminate all or any part of this Agreement, including without limitation APRs and fees, at any time. We may also add new terms or delete terms. Any changes will be in accordance with applicable law, and we will provide notice as required by law.
- c. **Assignment.** We may sell, Assign, or transfer the Agreement and the Account or any portion thereof without notice to you, and the purchaser, assignee, or transferee shall have the same rights as we do under this Agreement. You may not sell, Assign, or transfer the Account.
- d. **Severability.** Except as specifically provided in Section 15 below, if any provision of this Agreement is finally determined to be void or unenforceable under any law, rule or regulation, all other provisions of this Agreement will remain valid and enforceable.

- e. **Restrictions on Use.** We may restrict use of your Card in any jurisdiction or country where such use would be contrary to U.S. law or regulation, or which is identified as presenting a high risk of fraud. Please call 1-800-KEY2YOU for the current list of countries where Charges are restricted.

15. ARBITRATION PROVISION

This Arbitration Provision will not apply to new accounts opened on or after October 3, 2017 by Covered Borrowers as such term “Covered Borrower” is defined by the Military Lending Act, 10 U.S.C. 987 e. seq. and its implementing regulations.

- a. **Agreement to Arbitrate.** This Arbitration Provision sets forth the circumstances and procedures under which a Claim or Claims (as defined below) may be arbitrated instead of litigated in court. This Arbitration Provision supersedes and replaces any existing arbitration between you and us.
- b. **Opt-Out and Rejection Notice.** You have a limited right to opt-out of this Arbitration Provision. If you do not follow the opt-out procedures set forth in this section exactly, the Arbitration Provision section will apply. **This Arbitration Provision will apply to this Account unless you notify us in writing that you reject the Arbitration Provision within 60 days of opening this Account. Send your rejection notice to KeyBank N.A., PO Box 93752, Cleveland, Ohio 44101-5752. Your notice must be legible and include your name, the names of any joint Account holders and the Account number(s), the last four digits of your card number, the date of your notice, your address (street, city, state and zip code), your daytime telephone number, and must be signed by at least one of the joint Account holders. Your rejection notice should not include any other correspondence. Calling us to reject the Arbitration Provision or providing notice by any other manner or format than as described above will not operate as a rejection of this Arbitration Provision and consequently this Arbitration Provision will become part of this Agreement. Rejection of this Arbitration Provision does not serve as a rejection of any other term or condition of the Agreement with us governing your Account(s).**
- c. **Definition of Claim.** As used in this Arbitration Provision, the word “Claim” or “Claims” means any claim, dispute, or controversy between you and us arising from or relating to this Agreement or the Account, including without limitation, the validity, enforceability, or scope of the Arbitration Provision or this Agreement. “Claim” or “Claims” includes claims of every kind and nature, whether pre-existing, present or future, including without limitation, initial claims,

counterclaims, cross-claims, and third-party claims, and claims based upon contract, tort, fraud, and other intentional torts, constitutions, statutes, regulation, common law, and equity (including, without limitation, any claim for injunctive or declaratory relief). The word "Claim" or "Claims" is to be given the broadest possible meaning and includes, by way of example, and without limitation, any claim, dispute, or controversy that arises from or relates to (a) any Account subject to the terms of this Agreement (b) any electronic funds transfer from or to any Account (c) advertisements, promotions, or oral and written statements related to this Agreement or the Account, (d) your application for the Account; and (e) the collection of amounts owed by you to us. Notwithstanding this arbitration provision, if you have a Claim that is within the jurisdiction of the small claims court or your state's equivalent court, you may file your Claim there. If that Claim is transferred, removed or appealed to a different court, then we have the right to choose arbitration.

d. Arbitration Process Generally. This Arbitration Provision will not apply to Claims previously, or which are later asserted, in lawsuits filed before the effective date of this Arbitration Provision or any prior arbitration provision between you and us, whichever is earlier. However, this Arbitration Provision will apply to all other Claims, even if the facts and circumstances giving rise to the Claims existed before the effective date of this Arbitration Provision.

Any Claim shall be resolved, upon the election of you or us, by binding arbitration pursuant to this Arbitration Provision and the applicable rules of either the American Arbitration Association or J.A.M.S./Endispute in effect at the time the Claim is filed (the "Arbitration Rules"). You may select one of these organizations to serve as the arbitration administrator if you initiate an arbitration against us or if either you or we compel arbitration of a Claim that the other party has brought in court. In addition, if we intend to initiate an arbitration against you, we will notify you in writing and give you twenty (20) days to select one of these organizations to serve as the arbitration administrator. If you fail to select an administrator within that twenty (20)-day period, we will select one. In all cases, the arbitrator(s) should be a lawyer with more than ten (10) years of experience or a retired judge. If for any reason the selected organization is unable or unwilling or ceases to serve as the arbitration administrator, you will have twenty (20) days to select a different administrator from the above list; if you fail to select a different administrator within the twenty (20)-day period, we will select one. In all cases, a party who has asserted a Claim in a lawsuit in court may elect arbitration with respect to any Claim(s) subsequently asserted in that lawsuit by any other party or parties.

IF ARBITRATION IS CHOSEN BY ANY PARTY WITH RESPECT TO A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM IN COURT OR HAVE A JURY TRIAL ON THAT CLAIM, OR TO ENGAGE IN PRE-ARBITRATION DISCOVERY EXCEPT AS PROVIDED FOR IN THE APPLICABLE ARBITRATION RULES. FURTHER, YOU WILL NOT HAVE THE RIGHT TO PARTICIPATE AS A REPRESENTATIVE OR MEMBER OF ANY CLASS OF CLAIMANTS PERTAINING TO ANY CLAIM SUBJECT TO ARBITRATION EXCEPT AS SET FORTH BELOW. THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING. YOU UNDERSTAND THAT OTHER RIGHTS THAT YOU WOULD HAVE IF YOU WENT TO COURT MAY ALSO NOT BE AVAILABLE IN ARBITRATION. THE FEES CHARGED BY THE ARBITRATION ADMINISTRATOR MAY BE GREATER THAN THE FEES CHARGED BY A COURT.

There shall be no authority for any Claims to be arbitrated on a class action or private attorney general basis. Furthermore, arbitration can only decide your or our Claim(s) and may not consolidate or join the claims of other persons that may have similar claims. There shall be no pre-arbitration discovery except as provided for in the applicable Arbitration Rules. Any arbitration hearing that you attend shall take place in the federal judicial district of your residence.

- e. **Arbitration Fees.** At your written request, we will pay all fees charged by the arbitration administrator for any Claim(s) asserted by you in the arbitration, after you have paid an amount equivalent to the fee, if any, for filing such Claim(s) in state or federal court (whichever is less) in the judicial district in which you reside. (If you have already paid a filing fee for asserting the Claim(s) in court, you will not be required to pay that amount again.) If the arbitrator issues an award in our favor, you will not be required to reimburse us for any of the fees we have previously paid to the administrator or for which we are responsible.
- f. **Attorney Fees.** Each party shall bear the expense of that party's attorneys', experts', and witness fees, regardless of which party prevails in the arbitration, unless applicable law and/or this Agreement gives you the right to recover any of those fees from us. In the event you do not prevail in the arbitration, we will not seek to recover our attorneys', experts' or witness fees from you.
- g. **FAA.** This Arbitration Provision is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act ("FAA"), 9 U.S.C. Sections 1 et. seq. The arbitrator shall apply applicable substantive law consistent with the FAA and applicable statutes of limitations and shall honor claims of privilege

recognized at law, and at the timely request of any party, shall provide a brief written explanation of the basis for the award. In conducting the arbitration proceeding, the arbitrator shall not apply the federal or any state rules of civil procedure or rules of evidence. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction. The arbitrator's decision will be final and binding, except for any right of appeal provided by the FAA and except that, if the amount in controversy exceeds \$10,000.00 any party can appeal the award to a three-arbitrator panel administered by the arbitration administrator which shall reconsider de novo (i.e. without regard to the original arbitrator's findings) any aspect of the initial award requested by the appealing party. The decision of the panel shall be by majority vote. The costs of such an appeal will be borne by the appealing party regardless of the outcome of the appeal.

- h. Survival.** This Arbitration Provision shall survive termination of all Accounts subject to this Agreement. If any portion of this Arbitration Provision is deemed invalid or unenforceable under any law or statute consistent with the FAA, it shall not invalidate the remaining portions of this arbitration provision or the Agreement. In the event of a conflict or inconsistency between the applicable Arbitration Rules and this Arbitration Provision, this Arbitration Provision shall govern.
- i. Contacting Arbitration Administrators.** If you have a question about the arbitration administrators mentioned in this Arbitration Provision or would like to obtain a copy of their Arbitration Rules or fee schedules, you can contact them as follows: **American Arbitration Association**, 1633 Broadway, 10th Floor, New York, New York 10019, www.adr.org, (800) 778-7879. Commercial or Consumer Rules, **J.A.M.S./Endispute**, 222 South Riverside Plaza, Suite 1850, Chicago, IL 60606; www.jamsadr.com (800) 352-5267, Financial Services Arbitration Rules and Procedures.

16. YOUR BILLING RIGHTS

- a. Keep This Document for Future Use.** This notice tells you about your rights and our responsibilities under the Fair Credit Billing Act.
- b. What to Do If You Find a Mistake On Your Statement.** If you think there is an error on your statement, write us at the address shown on your Monthly Statement. In your letter, give us the following information:
- *Account information:* Your name and Account number.
 - *Dollar amount:* The dollar amount of the suspected error.
 - *Description of the problem:* If you think there is an error on your Bill, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

- Within 60 days after the error appeared on your Monthly Statement.
- At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in *writing*. You may call us, but if you do, we are not required to investigate any potential errors and you may have to pay the amount in question.

c. What Will Happen After We Receive Your Letter. When we receive your letter, we must do two things:

1. Within 30 days of receiving your letter, we must tell you that we received your letter. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your letter, we must either correct the error or explain to you why we believe the Bill is correct.

While we investigate whether or not there has been an error:

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your Monthly Statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your Balance.
- We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

- *If we made a mistake:* You will not have to pay the amount in question or any interest or other fees related to that amount.
- *If we do not believe there was a mistake:* You have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your Bill is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting you are questioning your Bill. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those

organizations know when the matter has been settled between us.

If we do not follow all of these rules above, you do not have to pay the first \$50 of the amount you question, even if your Bill is correct.

- d. Your Rights If You Are Dissatisfied With Your Credit Card Purchases.** If you are dissatisfied with the goods or services that you have purchased with your Card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the Purchase.

To use this right, all of the following must be true:

1. The Purchase must have been made in your home state or within 100 miles of your current mailing address, and the Purchase price must have been more than \$50. (Note: Neither of these are necessary if your purchase was based on an advertisement we mailed to you, or if we own the company that sold the good or services.)
2. You must have used your Card for the Purchase. Purchases made with cash advances from an ATM or with a check that accesses your Account do not qualify.
3. You must not yet have fully paid for the Purchase.

If all of the criteria above are met and you are still dissatisfied with the Purchase, contact us in writing at the address shown on your Monthly Statement.

While we investigate, the same rules apply to the disputed amount as discussed above. After we finish our investigation, we will tell you our decision. At that point, if we think you owe an amount and you do not pay, we may report you as delinquent.

17. ADDITIONAL DISCLOSURES FOR RESIDENTS OF SPECIFIC STATES

- a. California Residents.** We will generally provide you with thirty (30) days' prior written notice if we cancel your Account unless: (i) otherwise requested by you; (ii) you are, or have been, within the last ninety (90) days, in default, or otherwise in violation of the terms of this Agreement; or (iii) we have evidence, or a reasonable belief, that you are unable or unwilling to repay the obligations you have incurred hereunder or that an unauthorized use of your Card has occurred.
- b. New York and Vermont Residents.** You agree to give us permission to obtain one or more credit reports from consumer reporting agencies in connection with this application, any transaction or extension of credit that may result from this application, and on an ongoing basis, for the purposes of performing a routine and occasional verification of credit on the Account, updating or renewing

the Account, adjusting the credit limit on the Account, taking collection action on the Account, or for any other legitimate purposes associated with the Account. Upon your request, you will be informed of whether or not a consumer credit report was ordered, and if it was, you will be given the name and address of the consumer reporting agency that furnished the report.

- c. Ohio Residents.** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with the law.
- d. Utah Residents.** As required by Utah law, you are hereby notified that a negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations.

Glossary of Definitions

Each term that is capitalized in this section is defined by us, except that we do not capitalize the words “you, your, yours, we, us, our,” but such terms will have the meanings set forth in the definitions below. All of the definitions in this Section 18 are a part of the Agreement between us.

Terms:	Definitions
Account	Defined in the first paragraph of this Agreement
Address On File	Your Address On File is the address that you provided on your application to open this credit card Account, unless (1) we have received and processed your written notice of a change of address provided in accordance with the terms disclosed on the back of your Bill, in which case that new address is the address of record; or (2) in the event that your address changes before we have sent out your first Bill, we have received and processed your written notice of a change of address sent to us at the address for mailing payments.
Agreement	Defined in the first paragraph of this Agreement
APR or Annual Percentage Rate	APR or “annual percentage rate” is an annualized interest rate. Different APRs may apply to different balances on your Account, such as your Purchase Balance or your Cash Advance Balance. We use the APR that applies to each Balance to calculate the interest that you owe us on the Account.
Assign	We Assign your Agreement if we sell or pass to a third party any or all of our rights or obligations under the Agreement, including any amount that you owe under the Agreement. Subject to the extent of the assignment, any party to whom we Assign your Agreement will enjoy all our rights under the Agreement, including contractual rights to collect amounts that you owe on the Account.
Authorized Charge	<ul style="list-style-type: none"> • An Authorized Charge is any Charge that you or any Authorized User makes on the Account, and any fees and interest charges owing on the Account. • Any Charge made by an Authorized User is an Authorized Charge. This is true even if you told the Authorized User not to make that specific Charge. • A Charge will still be authorized even if it is an illegal transaction (like illegal gambling charges), or it puts you over your credit limit, or it is made after your Account has closed. • An Authorized Charge can be made over the telephone, in person, on the Internet, or in any other way that your Account can be used.

<p>Authorized User</p>	<p>If you ask us to issue a Card on this Account to another person, he or she is an Authorized User. In addition, if you give your Card or Card number to another person, he or she is an Authorized User.</p>
<p>Average Daily Balance Method With Compounding</p>	<p>According to this method, we calculate the interest Charges for each Balance by applying the “daily periodic rate” for that Balance to the “average daily balance” for that Balance. We multiply the result by the number of days in the Billing Period. That gives us the total interest charges for that Balance for that Billing Period.</p> <p>The “Daily Periodic Rate” is a daily interest rate. The Daily Periodic Rate for a given Balance is equal to the APR for that Balance divided by 365.</p> <p>We calculate the “average daily balance” for each balance. We do this by starting with the beginning amount of that Balance for each day. We add any new Charges for that day, add any interest on the previous daily balance if there is one in that Billing Period, and subtract any payments or credits. This gives us the “daily balance.” We calculate the “average daily balance” for each Balance by adding all the daily balances for each day in the Billing Period and then dividing by the total number of days in the Billing Period. The addition of the prior day’s interest to the daily balance calculation causes interest to compound daily.</p> <p>We add fees that are specific to a particular Charge to the same daily balance as that particular Charge. We add all other applicable fees to your Purchase Balance as of the first day of a Billing Period.</p>
<p>Balance</p>	<ol style="list-style-type: none"> 1. We put each Charge on your Account, including interest or fees, into a Balance category. 2. We use the different Balances to calculate the correct interest Charges on your Account. If any type of Charge has a separate interest rate, we will put it into a separate Balance. This means that your Account may have separate Balances for Purchases, Cash Advances, and Balance Transfers. It also means that if any Charges are subject to an introductory or other promotional interest rate for a period, we will place such Charges into a separate Balance for the time period that you qualify for the special rate. 3. We place interest Charges into the Balance that generated those Charges. For example, we place interest Charges on Purchases into your Purchase Balance. 4. We place fees that result from a specific Charge into the same Balance as that specific Charge. For example, we place a Foreign Transaction Fee that we assess on a Cash Advance into your Cash Advance Balance. We place fees that do not result from a specific Charge, such as a Late Payment fee, into your Purchase Balance.

Balance Transfer	You make a Balance Transfer when you contact us to transfer a Balance electronically or by phone.
Billing Period (also referred to by us as the Billing Cycle)	<ul style="list-style-type: none"> The Billing Period is the fixed period of time covered by the Bill we send you. The Bill will show your new Charges, including interest and fees, and any payments that posted to your Account during that period. Each Bill that we send will identify the Billing Period that it covers. If you have a credit or debit on the Account of \$1 or more at the end of any Billing Period, we will send you a Bill, showing what you owe us as of the end of that Billing Period.
Bill (also referred to by us as your Monthly Statement)	<ul style="list-style-type: none"> Your Bill is the statement of your Account. Your Bill will tell you the total amount that you owe us as of the end of the last Billing Period. It will also tell you the Minimum Payment that you must make to us by the stated Due Date. We will send you a Bill at the end of each Billing Period if at that point you have a credit or debit on the Account equal to or more than \$1. We may not send you a Bill, however, if we have decided your Account is uncollectible or if we have sent the Account for collection proceedings against you. In our discretion, we may choose to send you a Bill even if you do not have a credit or debit of \$1 or more.
Card	Your Card is the physical Card, the Account number, or any device that can be used to access your Account.
Cardholder(s)	You and/or any Authorized User
Cash Advance	<p>You receive a Cash Advance when you use your Card or Account to do any of the following:</p> <ol style="list-style-type: none"> obtain cash from an automated teller machine (ATM); or obtain cash from any other source; or make a wire transfer; or buy foreign currency; or buy traveler's checks; or buy money orders; or buy Lottery tickets; or buy gambling chips and wagers.
Charge	Any transaction (i.e. a Purchase, Balance Transfer, or Cash Advance), interest, or fee, regardless of how such Charge is made (by Card, automatic posting or otherwise).
Daily Periodic Rate or DPR	DPR stands for "Daily Periodic Rate." This is a daily interest rate. The daily periodic rate or DPR for a given Balance is equal to the APR on that Balance divided by 365.

Default	<p>You are in Default on the Account if:</p> <ol style="list-style-type: none"> 1. You do not make at least the Minimum Payment when it is due; or 2. You have exceeded one or more of your credit limits; or 3. A payment you make is rejected or cannot be processed; or 4. You provide us false, misleading, or fraudulent information; or 5. You fail to comply with any term of the Agreement; or 6. You are bankrupt, or insolvency proceedings are filed against you; or 7. We believe you may be unwilling or unable to pay your debts on time; or 8. You die or are legally declared incompetent or incapacitated; or 9. We become aware that you are using your Card for illegal or fraudulent purposes.
Due Date	<ul style="list-style-type: none"> • The Due Date is the date by which we must receive your payment in order for it to be on time. Your Bill lists the Due Date. • Your Due Date will always fall on the same calendar day of the month. It will be at least 21 days from the date that we send you the Bill, and at least 25 days from the end of your most recently ended Billing Period. • To be on time, we must receive your payment on or before the Due Date and by the time stated on your Bill. If the Bill does not state a time, then your payment is on time if we receive it by 5 pm on the Due Date. The 5 pm deadline is measured in the time zone in which we receive the payment, which may not be your time zone. • If we do not receive or accept payments by mail on the Due Date, your payment will be on time if it is received by the next day that we accept or receive payments by mail.

Foreign Transaction	<ul style="list-style-type: none"> • A Foreign Transaction is a Purchase and/or Cash Advance that you either (i) make in a foreign currency, or (ii) make outside of the United States or its territories, even if made in U.S. dollars. • Transactions you initiate in the United States through the internet may be considered made outside the United States if the merchant is located outside of the United States, and therefore may be considered a Foreign Transaction. • Regardless of the above language, Key will not treat as a Foreign Transaction any transaction that is both (i) made in Canadian dollars or U.S. dollars, and (ii) made with a merchant whose business is located in Canada and/or the United States or the territories of the United States. • Foreign Transactions may be assessed a Foreign Transaction Fee as set forth in the Rates and Fees Table. • Mastercard International (“Mastercard”) will convert foreign currency transactions using a government-mandated or wholesale rate in effect on the processing date (which may differ from the rate on the date of your transaction or the posting date). The rate used may differ from the rate that Mastercard actually receives.
Grace Period	A Grace Period exists with respect to Purchases when you do not have to pay interest on those Purchases. See Section 5 of the Agreement which explains how a Grace Period may apply to your Account.
Late Payment	A Late Payment is your failure to make at least the Minimum Payment so that it reaches us by or before the time and Due Date on your Bill.
Minimum Payment (also referred to by us as the Minimum Monthly Payment)	Refer to Section 7 of the Agreement for the definition and calculation of the Minimum Payment. We also list your Minimum Payment amount on your Bill.
Notify Us	Call us at the phone number provided on your Bill or the back of your Card, or write to us at the appropriate address indicated on your Bill (note there are multiple addresses on your Bill and you must choose the address appropriate to your reason for contacting us).
Prime Rate	This is the U.S. Prime Rate published in the Wall Street Journal. If the Wall Street Journal no longer publishes a prime rate, we will use a similar published rate that we choose.

Protected Balances	Protected Balances are amounts owing on the Account that under law are not subject to an increase in interest rates or fees. In general, a protected balance includes any charge incurred before or within 14 days after we send notice of such an increase. If you receive notice of an increase in an interest rate, the notice will tell you the Charges to which the new rate will apply.
Purchases	A Purchase is the use of your Card to buy or lease products or services. The purchase of cash or cash equivalents, like casino chips or lottery tickets, is a Cash Advance, not a Purchase.
Returned Payment	<ul style="list-style-type: none"> • This is a payment that you make to us that is not honored by your financial institution. • Although we do not charge a Returned Payment fee, your financial institution may impose fees on you for the Returned Payment. • At our discretion, we may re-submit a Returned Payment to your financial institution.
Standard Payment Instructions	<p>You must pay your credit card Bill in a manner that meets all the following conditions:</p> <ol style="list-style-type: none"> 1. You must pay in U.S. Dollars; and 2. You must not pay in cash, unless you pay at one of our branches; and 3. Except for payments made pursuant to (2) above, your payment must be drawn on a U.S. deposit account, or by a cashier's check drawn on a U.S. bank or a foreign bank branch in the U.S.; and 4. You must not attach any restrictive language to your payment; and 5. You must not pay from a credit account that we provide you, such as a check drawn on any credit card account that you have with us; and 6. If you make payment in a paper form (like a check, money order, or cashier's check), you must include the payment coupon from your statement OR write your credit card Account number on the payment. <p>In addition:</p> <ol style="list-style-type: none"> 7. If we decide in our discretion to accept a form of payment that does not meet these Standard Payment Instructions, we do not waive our rights to continue to require payments that comply with these instructions; and 8. If we decide in our discretion to accept a payment that you make to us in a foreign currency, we will choose the conversion rate.
we, us, and our	Laurel Road, a brand of KeyBank National Association, the issuer of your Account and Cards

Workout Arrangement	This is a special arrangement between us and you in which we agree to a temporary reduction in applicable interest rates or fees in return for your agreement to follow a defined payment schedule. Any such agreement will be in writing. It may provide that upon completion of the workout arrangement or upon your failure to comply with the terms of the workout arrangement, interest rates and fees may increase up to the same terms as were in effect before the workout arrangement.
you, your, and yours	Any person who applied for the Account and any other person liable on the Account by any other means.



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