

**AGREEMENT FOR BANKING SERVICES
BETWEEN
THE REGENTS OF THE UNIVERSITY OF MICHIGAN
AND
PNC BANK**

This AGREEMENT FOR BANKING SERVICES is made between **THE REGENTS OF THE UNIVERSITY OF MICHIGAN** ("University"), a Michigan Constitutional Corporation, Ann Arbor, Michigan, and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222 ("Bank").

The following terms and conditions shall be observed. Any Bank terms and conditions included with Bank's payments or any other document provided by Bank shall be of no effect.

- 1.0 **Description of Services & Royalty.** Bank hereby agrees to provide Banking Services, "Services" defined in Exhibit A and to comply with all "Specifications", which may be included in the Services description at Exhibit A. A copy of Exhibit A is attached hereto and incorporated herein. The Consumer Banking Services offered by Bank to University students, faculty, and staff is selected at their absolute discretion. Royalty amounts for Bank access to the University and use of the University marks shall be set forth in Exhibit B. The University shall use reasonable efforts to direct applicable request of such Services to Bank under this Agreement. Unless otherwise expressly stated herein, this Agreement does not confer on Bank the right to be the exclusive provider of the Services to the University. This agreement excludes the University of Dearborn and the University of Michigan Flint campuses, a separate amendment would be required for their participation. For the purposes of clarification the Services will also be provided to the employees of the University of Michigan Health System, which is a part of the University.
- 2.0 **Term.** The initial term of this Agreement will begin on May 1, 2015 and end on April 30, 2025. At the end of the initial term, this Agreement will be evaluated. If the parties agree, the Agreement may be extended in writing for up to five (5) additional years. Time is of the essence in this Agreement.
- 3.0 **Performance Standard.** Bank agrees to perform the Services described in this Agreement to the satisfaction of the University and with the standard of care and skill of an expert regularly rendering Services of the type required by this Agreement, and in conformance with all applicable federal, state, local and University law, regulation, ordinance and license.
- 4.0 **Warranties and Representations of Bank.** Bank acknowledges that the University is relying on these representations and warranties as essential elements to this Agreement, representing as they do, material inducements, without which the University would not have entered into this Agreement.
 - 4.1 **General Services Warranty.** Bank warrants that all Services provided shall conform to the level of quality performed by experts regularly rendering this type of Service.
 - 4.2 **Qualifications.** Bank warrants that it, as well as its employees, agents and subcontractors engaged to provide items or Services under this Agreement (collectively "Bank Personnel"), has and will maintain all the skills, experience, and qualifications necessary to provide the Services contemplated by this Agreement, including any required training, registration, certification or licensure.

The required qualifications, by way of example only and without limitation, shall expressly include (a) all qualifications identified in Exhibit A.

- 4.3 **Conflict of Interest.** Bank warrants that to the best of Bank's knowledge, there exists no actual or potential conflict between Bank and the University, and its Services under this Agreement, and in the event of change in either Bank's private interests or Services under this Agreement, Bank will inform the University regarding possible conflict of interest which may arise as a result of the change. Bank also affirms that, to the best of Bank's knowledge, there exists no actual or potential conflict between a University employee and Bank.
- 4.4 **Nondiscrimination.** Bank warrants that Bank is an equal opportunity employer and that, during the performance of this Agreement, it will comply with the applicable provisions of the Federal Executive Order 11246, as amended, The Rehabilitation Act of 1973, as amended, and the respective applicable regulations thereunder, and the Michigan Civil Rights Act of 1976.
- 4.5 **Good Standing.** Bank warrants that Bank is a legally organized entity in good standing under the laws of the state of its organization and, where required, in good standing under the laws of the State of Michigan.
- 4.6 **Noninfringement.** Bank warrants that the Bank's Services and/or the University's use of products, processes, techniques and methodologies provided by Bank or developed by Bank shall not infringe upon the copyright, patent or other proprietary rights of others.
- 4.7 **Not Excluded.** Bank warrants that neither Bank, nor its principal officers, have been excluded from participating in the Medicare or Medicaid program or currently debarred, suspended, proposed for debarment, declared ineligible for the award of contracts by any U.S. Federal agency or listed in the U.S. Government System for Award Management (SAM) (www.SAM.gov) in accordance with Executive Orders 12549 and 12689, "*Debarment and Suspension*". Bank shall promptly notify the University if it or any of its principal officers becomes debarred or suspended during the term of this Agreement.
- 4.8 **Bonded.** Bank warrants that it is bonded as may be required by law for the Services.
- 5.0 **Financial Arrangement.** The parties agree to the financial terms as set forth in the detailed Financial Arrangement in Exhibit B, a copy is attached hereto and incorporated herein.
- 6.0 **Termination.**
- 6.1 **Termination for Breach.** Either party may terminate this Agreement upon breach by the other party of any material provision of this Agreement, provided the breach continues for thirty (30) calendar days ("Cure Period") after receipt by the breaching party of written notice of the breach from the non-breaching party. Cure of the breach within the Cure Period shall continue the Agreement in full force and effect, provided however three (3) breaches of a material provision are an independent material breach not subject to cure.
- 6.2 **Immediate Termination.** Each party shall have the right to terminate this Agreement immediately upon notice to the other in accordance with the following:
- 6.2.1 Either party may terminate if the other party or its Personnel does anything relating to this Agreement to materially harm the business reputation of the other party;
- 6.2.2 The University may terminate in the event Bank or any of its principal officers are excluded from a federal health care program;

- 6.2.3 Either party may terminate if any warranty or representation made by the other party in this Agreement is or becomes false or untrue;
- 6.2.4 Either party may terminate if it reasonably determines the other party has violated an applicable law in providing or accepting the Services.
- 6.3 **Effect of Termination.** Upon notice of termination for any reason, Bank shall cease all activity in accordance with all applicable statutes, laws, and regulations, which shall not exceed ninety (90) days. Bank has sixty (60) days from the date of termination to submit final invoices for final satisfactory Services under this Agreement. University will have no obligation to assist in billing issues or issue payment under the terms of this Agreement for invoices submitted after the sixty (60) day period.
- 6.4 **Without Cause Termination.** It is expressly understood and agreed that either party may terminate this Agreement, with or without cause, by providing at least one hundred and twenty (120) calendar days advance written notice of the termination date to the other party.
- 6.5 **Change in Law.** If, subsequent to the execution of this Agreement, it is determined by either party's legal counsel that this Agreement or any of its provisions may violate or does violate any law, rule, regulation, or:
- 6.5.1 if any federal or state law is enacted, or regulation promulgated by a federal or state agency with supervisory or enforcement authority over University or Bank, ("New Law"), and
- 6.5.2 the New Law makes it impossible, impracticable or unduly burdensome for (a) Bank to deliver the Services under the Program, or (b) the University to satisfy its obligations under the Agreement, then
- 6.5.3 either party shall promptly notify the other party in writing no later than thirty (30) days after learning of the pending implementation or passage of the New Law, ("Change in Law Notice") then
- 6.5.4 the parties agree to renegotiate the provision(s) so that it (they), as well as this entire Agreement, complies with the law, rule or regulation. If the parties are unable to come to an agreement within ninety (90) calendar days after the Change in Law Notice, either party may, without further notice, immediately terminate this Agreement
- 7.0 **Compliance with Laws, Policies & Procedures.** Bank is advised that the University has established a compliance program to assure compliance with applicable laws and University policies designed to prevent and detect fraud, waste, and abuse. To the extent applicable to the Services, Bank shall fully comply with all applicable federal, state, local, and University laws, rules, regulations, ordinances, policies and licenses, including applicable building policies and procedures, the University's Ordinances (reference website <http://www.umich.edu/~regents/ordinance.html>) and any standards of the Centers for Medicare and Medicaid Services ("CMS"), Michigan Department of Community Health ("MDCH") and The Joint Commission, all as may be amended from time to time. Bank acknowledges that Information about (1) the UMHS Compliance Program, (2) UMHS policies and procedures, (3) federal and state false claims and false statements laws, as well as (4) information about whistleblower protection under these laws, is available at <http://www.med.umich.edu/vendors/>. Bank agrees to further disseminate information when reasonably necessary about applicable University policies, as necessary, to ensure that all Bank Personnel and subcontractors, as applicable, involved in performing the Services are aware of the existence and location of applicable University policies as well as how and where to make reports to the University

regarding any compliance concerns.. To the extent that University policies provide for reviews or audits of claims or services arising from this Agreement, Bank agrees to participate in such audit insofar as it is relevant and applicable to Bank and Bank Personnel's interaction with University. If Bank identifies potential non-compliance with any applicable laws, regulations or policies in connection with the provision of the Services, Bank shall promptly contact the University of Michigan Compliance Hotline at 866-990-0111 and provide details concerning the suspected wrongdoing sufficient to facilitate an investigation by University. Notwithstanding the foregoing, University and Bank will escalate for resolution any conflict between performance of the Agreement and compliance with University Ordinances which may specifically prohibit Bank from providing Services pursuant to this Agreement.

Bank shall be solely responsible for insuring that any recommendations made in connection with the Services comply with all applicable federal, state, local and University laws, rules, regulations, policies and procedures. Unless otherwise expressly provided for in this Agreement, Bank shall obtain and comply with all permits, licenses and similar authorizations that are necessary to provide the Services. By executing this Agreement, Bank warrants and represents that it has all legally required licenses and permits needed to perform the Services.

8.0 University Data Protection. This Section 8.0 shall be governed in accordance with the terms and conditions set forth on Exhibit C.

9.0 Insurance Coverage and Levels.

(a) Bank: Unless more specific insurance provisions are attached, Bank shall, at Bank's expense, obtain and maintain the following coverage's:

- Commercial general liability insurance, including contractual products and completed operations, products liability, personal injury, bodily injury, property damage (\$5 million per occurrence/\$10 million annual aggregate).
- Banker's Professional Liability Insurance with limits not less than \$5 million per occurrence and \$5 million annual aggregate.
- Cyber liability insurance of not less than \$2 million per occurrence and \$5 million aggregate.
- Worker's Compensation at statutory limits in accordance with the appropriate State of jurisdiction including Employer's liability (with minimum \$500,000).
- Automobile liability for owned, non-owned and hired vehicles minimum limit (\$1 million each accident).
- Bank agrees to have the Regents of the University of Michigan added as additional insured with respect to Commercial General Liability Insurance for purposes of contract performance and personal or property damages arising out of this Agreement.
- Bank will endeavor to provide the University with written notice of any reduction in limits or cancellation of any of the above insurance.
- If any of the required insurance is on a "claims made" basis and is cancelled during the term of this agreement, Bank agrees to purchase tail coverage or prior acts coverage so that such insurance is in effect from the date the Agreement is executed to one (1) year after its termination.

- Bank shall provide the University with a Memorandum of Insurance of the above insurance coverages and amounts.
- (b) Unless more specific insurance provisions are attached, University shall, at University's expense, obtain and maintain the following coverage's:
 - Commercial general liability insurance, including contractual products and completed operations, products liability, personal injury, bodily injury, property damage (\$5 million per occurrence/\$10 million annual aggregate).
 - Cyber liability insurance of not less than \$2 million per occurrence and \$5 million aggregate.
 - Worker's Compensation at statutory limits in accordance with the appropriate State of jurisdiction including Employer's liability (with minimum \$500,000).
 - Automobile liability for owned, non-owned and hired vehicles minimum limit (\$1 million each accident).
 - University agrees to have the Bank added as additional insured with respect to Commercial General Liability Insurance for purposes of contract performance and personal or property damages arising out of this Agreement.
 - University will endeavor to provide the Bank with written notice of any reduction in limits or cancellation of any of the above insurance.
 - If any of the required insurance is on a "claims made" basis and is cancelled during the term of this agreement, University agrees to purchase tail coverage or prior acts coverage so that such insurance is in effect from the date the Agreement is executed to one (1) year after its termination.
 - University shall provide the Bank with proof of the above insurance coverages and amounts upon request.

10.0 **Indemnity.** Each party shall defend, indemnify and hold harmless the other party, its board members, officers, employees, agents and students (if the University) from and against any costs, losses, damages, liabilities, expenses, demands and judgments, including court costs and attorney fees, which may arise out of the indemnifying party's acts or omissions under this Agreement for which the indemnifying party would be liable in law or equity.

The indemnifying party shall keep the other reasonably apprised of the continuing status of the claim, including any proceedings resulting from it, and shall permit the other party, at its expense, to participate in the defense or settlement of the claim. When a claim is resolved by the indemnifying party's payment of money, it shall have final authority regarding defense and settlement. When a claim resolution requires equitable relief against the non-indemnifying party or the indemnifying party has not or will not pay the money required for resolution, the parties shall cooperate regarding defense and settlement.

11.0 **Audit.** The Bank is responsible for keeping accurate and reasonable records related to its performance and obligations under this Agreement. In particular, records will be kept documenting any price, cost or budget computations required under the Agreement. The Bank agrees that the University or its duly authorized representative has the right to audit any directly

pertinent books, documents, papers and records related to transactions and/or performance of the terms and conditions of the Agreement. The Bank shall provide copies to the University or its agents all such records and documents for audit at a site agreed to by the parties during regular and reasonable working hours within ten (10) business days of a written request for availability. Bank agrees to allow the University to make and retain copies of those documents useful for documenting the audit activity and results. The Bank further agrees to disclose within ninety (90) days of receipt any independent auditors' reports, which bear directly on the performance or administration of this Agreement.

The right to audit shall include periodic examinations of records throughout the term of the Agreement and for a period of three (3) years after its termination. The right to audit shall also apply to agents and subcontractors hired by the Bank for the purpose of fulfilling the Agreement. In the event that audits discover substantive findings related to fraud, misrepresentation or non-performance, the University may recoup the costs of the audit work from the Bank.

12.0 Confidentiality.

- (a) Bank shall keep confidential and not disclose to third parties any information developed or created under this Agreement or provided by the University or by private individuals, organizations or public agencies pursuant to this Agreement, including protected financial information under Gramm-Leach-Bliley Act, unless Bank has received the prior written consent of the University to make the disclosure or unless required by law or legal process. Only Bank Personnel with a need to know may have access to or use University information.
- (b) University shall keep confidential and not disclose to third parties any information developed or created under this Agreement or provided by the Bank or by private individuals, organizations or public agencies pursuant to this Agreement, including protected financial information under Gramm-Leach-Bliley Act, unless University has received the prior written consent of the Bank to make the disclosure or unless required by law or legal process. Only University Personnel with a need to know may have access to or use Bank's information.
- (c) This obligation of confidentiality does not extend to information that is or shall become, through no fault of either party, available to the general public.

13.0 Use of Names and Marks.

- (a) University. The University acknowledges Bank's right to make, without the consent of the University, public statements regarding the existence of the contract and its terms and conditions to accurately identify the products or services being supplied. However, except as permitted by the previous sentence, Bank may not, without the prior written consent of the University's Office of Global Communications, make any public statement (for example through a press release or any form of advertisement) characterizing the University's relationship with Bank or implying or stating the University's endorsement of Bank or Bank's product or services. The University may withhold its consent in its absolute discretion. Bank acknowledges that the University will require ten (10) business days to consider any request for consent. Bank may not under any circumstances use any University Trademark, except as designated within this agreement.

The University grants a limited non-exclusive revocable non-transferable license to use the University Mark as defined in Exhibit E with the phrase "Official Consumer Bank of the University of Michigan". All use of the University Mark and the phrase "Official Consumer Bank of the University of Michigan" in marketing collateral, displays, and advertising media require the prior approval of the University Office of Global Communications as stated in the preceding paragraph. Bank will make no other use of the University Marks or any other trademark or trade name owned by or associated with the University without, in each case, University's prior written consent.

Bank acknowledges and agrees that University is the owner of the University Marks, that the limited right hereunder to use the University Marks does not confer upon Bank any license right of ownership of the University Marks, and all use of the University Marks by Bank will inure to the benefit of University. Accordingly, Bank's limited right to use of the University Marks for any purpose is solely by reason of this Agreement, and upon expiration or termination of this Agreement for any reason; Bank will immediately cease any and all use of the University Mark or any variation of the University Marks on promotional and informational materials prepared by Bank in connection with this Agreement.

(b) Bank. The Bank grants a limited non-exclusive revocable non-transferable license to use the Bank Marks as set forth in Exhibit D in marketing collateral, displays, and advertising media require the prior approval of the Bank. University will make no other use of the Bank Marks or any other trademark or trade name owned by or associated with the Bank without, in each case, Bank's prior written consent. A copy of Exhibit D is attached hereto and incorporated herein.

University acknowledges and agrees that Bank is the owner of the Bank Marks, that the limited right hereunder to use the Bank Marks does not confer upon University any license right of ownership of the Bank Marks, and all use of the Bank Marks by University will inure to the benefit of Bank. Accordingly, University's limited right to use of the Bank Marks for any purpose is solely by reason of this Agreement, and upon expiration or termination of this Agreement for any reason; University will immediately cease any and all use of the Bank Mark or any variation of the Bank Marks on promotional and informational materials prepared by University in connection with this Agreement.

14.0 Removal of Bank Personnel. If any Bank Personnel repeatedly fails, in the University's sole discretion, to perform in a competent manner, and the University notifies Bank in writing that the Bank Personnel is no longer acceptable to the University, citing the grounds and specific supporting facts, then, after written notification from the University, Bank shall no longer schedule the Bank Personnel to provide or support Services for the University under this Agreement or any other Agreement with the University. The University, in its sole discretion, may modify this prohibition upon presentation in writing by Bank of adequate reasons and facts for modifying the prohibition.

15.0 Operational Matters.

15.1 On-site Bank Personnel shall follow and adhere to the University policies and procedures applicable to the provision of the Services including, by way of example only and without limitation (a) sign-in procedures, (b) identification badges, (c) executing confidentiality statements, and (d) participation in any required training, parking regulations. Bank acknowledges receipt of The University of Michigan Health System Policy 01-04-008 "Vendor Visitation and Interaction" and agrees to abide by the applicable terms and conditions of the policy. For policy see website link <http://www.med.umich.edu/vendors/policies/VendorVisitation.htm>

15.2 ATM Placement. Bank will have right of first refusal on requests for new or replacement ATMs at no additional cost to PNC Bank. The terms of ATM placements are governed by a separate Master ATM License Agreement. A copy of the Master ATM License Agreement is attached hereto and incorporated herein, as Exhibit F.

15.3 Except as otherwise expressly provided in this Agreement, Bank shall be responsible for payment of all business expenses incurred while providing the Services.

15.4 Bank Cooperation. Bank shall cooperate and make adjustments as necessary in the methods and timing for provision of Services under this Agreement so that other Banks and University personnel can perform their independent obligations to the University.

15.5 Limitation on Bank Personnel. Bank agrees that unless otherwise approved by the University in writing in advance, no Bank Personnel shall provide services if any of the following have occurred: (a) any *applicable* registration, certification, licensure (including where applicable, Medicare/Medicaid provider status) of Bank Personnel, in any state, is or has been threatened with limitation, suspension, revocation or exclusion; (b) any *applicable* registering, certifying, or licensing board reprimands, sanctions or otherwise disciplines Bank Personnel; or (c) a negligence or malpractice claim related to the provision of the Services or similar services has been asserted against Bank Personnel.

16.0 Access to Books and Records. Intentionally omitted.

17.0 Duties of the University. Except as otherwise expressly provided in this Agreement, the University will furnish Bank with the space, facilities and accommodations, the University deems reasonably necessary to support Bank in the provision of the Services contemplated by this Agreement.

18.0 Miscellaneous.

18.1 Use of Premises or the University Property. Bank shall neither use nor allow Bank Personnel to use any part of the University premises or property for any purpose other than the performance of the Services under this Agreement. Without limiting the generality of the statement above, Bank shall not use the University in any manner that might jeopardize the Medicare provider status of the University or the tax exemptions or casualty insurance of the University.

18.2 Independent Contractor Status of Parties. It is expressly understood that Bank is an independent contractor and not the agent, partner, or employee of the University. Bank and Bank Personnel are not employees of the University and are not entitled to tax withholding, Worker's Compensation, unemployment compensation, or any employee benefits, statutory or otherwise. Bank shall not have any authority to enter into any contract or agreement to bind the University and shall not represent to anyone that Bank has such authority.

18.3 Assignment. Bank may not subcontract, assign or transfer this Agreement or any interest or claim under this Agreement without prior written approval of the University. Notwithstanding any consent by the University to any assignment, Bank shall at all times remain bound to all warranties, certifications, indemnifications, promises and performances, however described, as are required of it under the Agreement unless specifically released from the requirements, in writing, by the University. The Bank shall retain the right to pledge payment(s) due and payable under this Agreement to third parties. Notwithstanding the foregoing, Bank may assign this Agreement without University's consent to any entity controlling, controlled by, or under common control with Licensee or to any successor in interest provided Bank remains liable as guarantor of the performance and obligations of the assignee.

18.4 Notices. Any notice to either party must be in writing, signed by the party giving it, and served to the addresses indicated on the Signature page (or to such other addressee as may be later designated by written notice) by personal delivery, recognized overnight courier service, or by the United States mail, first-class, certified or registered, postage prepaid, return receipt requested. All such notices shall be effective when received, but in no event later than three (3) days after mailing.

18.5 Entire Agreement, Amendment. This Agreement and its Exhibits constitute the entire understanding between the parties with respect to the subject matter and may not be amended except by an agreement signed by Bank and an authorized representative of the University. Any handwritten changes on the face of this document shall be ignored and have no legal effect unless initialed by both parties.

18.6 Severability. The terms of this Agreement are severable. If any term or provision is declared by a court of competent jurisdiction to be illegal, void, or unenforceable, the remainder of the provisions shall continue to be valid and enforceable.

18.7 Governing Law, Construction and Venue. This Agreement shall be governed by and construed under the laws of the State of Michigan without regard for principles of choice of law. Any claims, demands, or actions asserted against the University shall be brought in the Michigan Court of Claims. Bank, its successors and assigns, consent to the jurisdiction of a court with applicable subject matter jurisdiction sitting in the state of Michigan with respect to any claims arising under this Agreement.

18.8 Headings. The paragraph headings in this Agreement are inserted for convenience only and shall not be construed to limit or modify the scope of any provision of this Agreement.

18.9 Waiver. No delay or omission by either party to exercise any right or remedy under this Agreement shall be construed to be either acquiescence or the waiver of the ability to exercise any right or remedy in the future.

18.10 Survivability. Provisions surviving termination or expiration of this Agreement are those which on their face affect rights and obligations after termination or expiration and also include provisions concerning indemnification, confidentiality, warranty and choice of law and venue.

18.11 Execution. This Agreement may be executed in duplicate, each of which when executed and delivered shall be an original. The parties acknowledge and agree that this Agreement has been mutually discussed, negotiated, and drafted by the parties.

18.12 No Third Party Rights. Nothing in this Agreement shall be construed as creating or giving rise to any rights in third parties or persons other than the named parties to this Agreement.

18.13 Force Majeure. Neither Bank nor the University shall be liable for failure to perform its respective obligations under the Agreement when failure is caused by fire, explosion, water, act of God, civil disorder or disturbances, strikes, vandalism, war, riot, sabotage, weather and energy related closings, or like causes beyond the reasonable control of the party ("Force Majeure Event"). In the event that either party ceases to perform its obligations under this Agreement due to the occurrence of a Force Majeure Event, the party shall: (a) as soon as practicable notify the other party in writing of the Force Majeure Event and its expected duration; (b) take all reasonable steps to recommence performance of its obligations under this Agreement as soon as possible, including, as applicable, abiding by the disaster plan in place for the University. In the event that any Force Majeure Event delays a party's performance for more than thirty (30) calendar days following notice by the delaying party pursuant to this Agreement, the other party may terminate this Agreement immediately upon written notice.

18.14 Tax Exempt Status. Bank acknowledges that the University is a tax-exempt institution, granted such status by authorized taxing units of State of Michigan, and is exempt from Federal Excise Tax and Michigan General Sales Tax (see Michigan Public Act 167 of 1933, Section 4 as amended).

18.15 Dispute Resolution. Bank and the University will attempt to settle any claim or controversy arising from this Agreement through consultation and negotiation in good faith and a spirit of mutual cooperation. The dispute will be escalated to appropriate higher-level managers of the parties, if necessary.

18.16 Freedom of Information Act. Nothing in this Agreement shall in any way limit the ability of the University to comply with any laws or legal process concerning disclosures by public bodies. The parties acknowledge that any responses, materials, correspondence or documents provided to the University are subject to the State of Michigan Freedom of Information Act ("Act") and may be released to third parties in compliance with that Act or any other law will not constitute a breach or threatened breach of this Agreement.

18.17 Bank Damage to the University Property. Without regard to any other section of the Agreement, Bank shall be responsible for the costs to return to "as was" condition from any damage caused to the building, grounds, or other equipment and furnishings caused in whole or part by Bank Personnel while performing activities arising under this Agreement. Bank shall immediately report in writing the occurrence of any damage to the Building/Project Manager, normal wear and tear excepted.

18.19 Bank Clean-up. Bank will remove all packing materials, rubbish and dirt from the University premises associated with Bank's provision of Services under this Agreement.

18.20. Representations and Warranties:

(a) University represents and warrants, as of the Effective Date and during the Term of this Agreement, that:

(i) University is duly organized, validly existing and in good standing under the laws of the state in which it operates and has the requisite corporate power and authority to enter into this Agreement;

(ii) The execution, delivery and performance of this Agreement by University is within University's powers, has been duly authorized by all necessary corporate action, and does not violate, conflict with or constitute a breach under any articles of incorporation or charter, bylaw, law, regulation, contract or obligation applicable to University;

(iii) This Agreement constitutes a legal, valid and binding obligation of University, enforceable against it in accordance with its terms;

(iv) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the execution, delivery and performance by University of this Agreement;

(v) Any questions regarding PNC Bank's products or services shall be immediately referred to PNC Bank;

(vi) No information, schedule, exhibit, or financial information furnished or to be furnished by University to PNC Bank in connection with this Agreement is inaccurate in any material respect as of the date it is dated or contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading;

- (vii) Except as required by law or regulation, University has not entered and will not enter any agreement that would prohibit University from fulfilling its duties and obligations under the terms of this Agreement.
- (b) PNC Bank represents and warrants as of the Effective Date and during the Term of this Agreement that:
- (i) PNC Bank is a national banking association organized, validly existing and in good standing under the laws of the United States, and is FDIC insured, and has the requisite corporate power and authority to enter into this Agreement;
 - (ii) PNC Bank's execution, delivery and performance of this Agreement are within PNC Bank's corporate powers, have been duly authorized by all necessary corporate action and do not contravene PNC Bank's bylaws or charter or any law or contractual restrictions to which it is subject;
 - (iii) Any authorization or approval or other action by, or notice to or filing, any governmental authority or regulatory body that is required for the execution, delivery and performance by PNC Bank of this Agreement shall be obtained in a timely manner;
 - (iv) This Agreement constitutes a legal, valid and binding obligation of PNC Bank, enforceable against it in accordance with its terms;
 - (v) No information, schedule, exhibit, financial information furnished or to be furnished by PNC Bank to University in connection with this Agreement is inaccurate in any material respect as of the date it is dated or contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading; and
 - (vi) In its performance and activities hereunder, including but not limited to its creation and provision of the marketing and advertising materials used by PNC Bank to generate applications, Accounts or any and all other customer relationships, PNC Bank shall, at all times, comply with all applicable federal, state or local rules, laws or regulations and use best efforts in the performance of the Program.
 - (vii) Except as required by law or regulation, PNC Bank has not entered and will not enter any agreement that would prohibit PNC Bank from fulfilling its duties and obligations under the terms of this Agreement

[SIGNATURE PAGE TO FOLLOW]

This Agreement becomes binding when signed by both parties.

BANK: PNC Bank

By: 

Printed Name: Nickolas Certo

Title: Sr. VP University Banking

Date of Signature: 4/17/2015

Address (for notices):

PNC Bank, National Association

Two PNC Plaza

620 Liberty Avenue

Pittsburgh, PA 15222

ATTN: Manager University Banking

With copy to:

PNC Bank, National Association

One PNC Plaza

249 Fifth Avenue

P1-POPP-21-1

Pittsburgh, Pennsylvania 15222

ATTN: Chief Counsel, Consumer Bank

**FOR THE REGENTS OF THE
UNIVERSITY OF MICHIGAN:**

By: 

Printed Name: Kevin Hegarty

Title: EVP-CFO

Date of Signature: 4/28/2015

Address (for notices):

Procurement Director's Office

7071 Wolverine Tower

3003 South State Street

Ann Arbor, MI 48109

EXHIBIT A
BANKING SERVICES

PNC Bank shall provide Banking Services, ("Services") as specifically set forth in this Exhibit A.

The Services are designed for University faculty, students and staff that do not have an account with PNC Bank, and does not include the solicitation of credit cards or student loans. PNC Bank shall actively market and promote the Services as authorized, by law, on the University campus, via approved University mediums and using approved University Marks.

I. The Services shall include the following:

- A. Present financial seminars to University students, faculty and staff.
- B. Establish and operate an office on campus to provide Bank related services, (the E-Branch.)
- C. Open new deposit accounts for University students, faculty, staff and University of Michigan Health System employees who in their discretion choose to open an account with the Bank. Deposit accounts may include, but not be limited to, those described in Schedule 1 and Schedule 2 to this Exhibit A. (Including: 1 free incoming wire transfer per month for student accounts; and Virtual Wallet Calendar Masthead space for University artwork and integration of the University calendar dates)
- D. Offer debit card functionality, (including point-of-sale debit and ATM transactions), to the University's Mcard allowing access to personal checking accounts with the Bank, (ID Card Linking).
- E. Bank shall provide up to 14 ATMs. The ATMs shall be governed pursuant to the Master ATM License Terms which is attached to the Agreement and incorporated as Exhibit F. However, should the parties enter into the E-Branch Lease, any ATM on or about the E-Branch shall be governed by and in accordance with the provisions of the terms and conditions of that certain E-Branch Lease.
- F. Operate an E-Branch pursuant to the sample E-Branch Lease which is attached to the Agreement and incorporated therein as Exhibit H.
- G. Issue a co-branded Visa® Debit Card, as the *Official Consumer Bank of the University of Michigan*. The co-branded Visa Debit Card will be available to all customers of PNC Bank and will be issued free of charge upon request by University students, faculty, staff, or University of Michigan Health System employees, for their personal checking account with the Bank. The co-branded Visa Debit Card will allow point of sale and ATM transactions everywhere the Visa® logo is displayed.
- H. Market WorkPlace Banking to the University faculty, staff and University of Michigan Health System employees.
- I. Waive fees on one incoming wire transfer per month for Student Accounts.

II. In order to Market the Services the University has approved the following Bank activities. The University will participate as necessary. All approved Marketing costs incurred as a result of this Agreement, including co-branded materials (e.g., mailings, giveaways, etc.), shall be borne by the Bank.

A. Orientations

- 1. Bank will participate as the *Official Consumer Bank of the University of Michigan* at new freshman, transfers, and international student orientations. Participation will require the Bank to collaborate with the appropriate stakeholders, such as the Office of New Student Programs (ONSP) and International Center. These stakeholders will direct the location and space allocated for the Bank's participation and approved by PNC Bank.

2. The Treasurer's Office will assist the Bank in connecting with schools for graduate student orientations. It will be left up to the discretion of each school/program to decide if they want Bank participation at graduate student orientations.
3. Bank will participate as the *Official Consumer Bank of the University of Michigan* at new employee orientations. Participation will require Bank to work with Human Resources. Human Resources will direct the location, space allocated and level of participation for Bank.
4. All locations offered to PNC Bank for orientation activities shall be subject to PNC Bank final approval. Should Bank object to the initial location it may request an alternate location, ("Alternate Location") from the appropriate stakeholders as described in paragraphs 1, 2 and 3 above. If the Alternate Location is determined by Bank to be unacceptable, Bank shall have the right to withdraw from the event, or escalate for dispute resolution in accordance with Section 18.15 of this Agreement.
5. Space made available by University to Bank, in order to market the Services, will be provided to Bank free of charge.
6. Bank will provide sufficient personnel for orientations, which currently includes:
 - o Summer freshmen orientation is about 8 weeks in June – August, 5 days per week.
 - o Fall rush occurs at the end of August
 - o Weekly new employee orientations throughout the year.

B. Mailings

The University shall mail on behalf of Bank pre-approved marketing information through U.S. mail or other mediums approved by Bank to incoming new freshman, transfers and graduate students. The Treasurer's Office and ONSP will review, approve and control the frequency of the direct marketing. The Bank will reimburse the University for reasonable costs associated with the mailings.

C. Web Linking

1. A web page(s) on the University's website readily accessible to the students, faculty, staff and University of Michigan Health System Employees interested in banking services on the campus will include a web link to a customized site www.pnc.com to display the banking services available from PNC Bank.
2. Additional web links may be permitted at appropriate sites in the discretion of University Human Resources.
3. The Bank will be permitted to collaborate with Student Life in developing a student Mcard portal.
4. All web linking activity will be governed by the Web Linking Terms which is attached hereto and incorporated herein as Exhibit G, a copy which is attached to the Agreement and incorporated therein.

D.E-Branch

Bank will be permitted to establish an E-Branch at a mutually agreed upon location in the Michigan Union or another comparable location.

1. The University will help Bank identify and lease a location on the campus for the E-Branch.
2. Fixed Quarterly Royalty Payments will be adjusted depending upon the status of the E-Branch as described in Exhibit B.

E. Communications

1. The University will inform all students, faculty and staff that Bank has been selected as the *Official Consumer Bank of the University of Michigan*. The University shall be permitted to use any reasonable means to communicate to the students, faculty and staff, including but not limited to an article in the Michigan Record both print and online editions

2. The Bank will be allowed to promote its selection as the *Official Consumer Bank of the University of Michigan* through the Michigan Daily.

F. ID Card Linking

At a future date that is mutually agreed to by the parties, new Mcards will be issued that have the Bank's Mark and the applicable ATM/Debit network marks displayed on the back of the Mcard.

- o For purposes of implementing the University ID Card-Linking, University will be required to meet certain requirements pertaining to the design and encoding of the Mcard. University will include the following elements when configuring the Mcard:
 - Encoding of track 2 of the magnetic stripe on the back of the Mcard to ABA standards, with no changes to the use of the discretionary field on track 2.
 - A disclosure statement printed on the back of the card to read as follows, "ATM function requires a linked PNC Bank deposit account"
 - Logos required by Bank or its vendors including Star®, Plus and PNC Bank
 - Displaying the issued card number on the front of the Mcard
- o Notwithstanding anything to the contrary contained in the Agreement, University's ability to provide any information to Bank is subject to and conditioned upon the Family Education Rights in Privacy Act (FERPA), other applicable laws and regulations, and University's policies and procedures. Except for the files contemplated with respect to the linking service, University shall not be obligated to provide any information to Bank which would require University to obtain the relevant individual's written consent prior to doing so.

III. Exclusivity

- A. Upon execution of the Agreement the University will cause the removal of all TCF facilities and ATMs, subject to the current TCF ATM license agreement expiring June 30, 2015, except as set forth herein. Four (4) TCF ATMs, three (3) cash dispenser and no more than one (1) deposit taking may remain for a period of no more than two (2) years after the Effective Date of the Agreement. The locations of these four (4) TCF ATMs must be mutually agreeable to Bank and University.
- B. No other financial institution will be allowed to solicit for consumer savings and checking accounts at student, faculty or staff orientations. This restriction shall not apply to intercollegiate athletic facilities.
- C. The University will not allow the use of the University Name or Marks (see Exhibit E) by any other financial institution for the purpose of offering and or marketing consumer savings and checking accounts, except for those that may be established directly or through an agent for Intercollegiate Athletics Sponsorship. Bank shall have the right to promote consumer savings and checking accounts to University students, faculty, staff and the employees of the University Health System.
- D. Bank acknowledges the University's existing affinity credit card agreement with Bank of America, and agrees that nothing in this Agreement shall be deemed by Bank to conflict with the terms of that affinity agreement.

Notwithstanding the foregoing, the advertising and/or promotion of the Services shall not prohibit Bank from marketing its financial products or services to University faculty, staff and students who:

1. Are or become Bank customers;
2. Solicits financial information within a Bank branch; or
3. Independently utilizes electronic media for information regarding Bank products and/or services.

IV. Limitations

- A. The Bank will not have access to lists containing contact information of students, graduates/alumni, faculty or staff.
- B. The Bank will not be allowed to solicit students, faculty or staff through email or campus mail.
- C. This Agreement will not limit participation by other financial institutions from sponsoring or participating at University events. However, other financial institutions, other than credit unions with branch offices on the campus, such as the University of Michigan Credit Union, will be limited from soliciting for new consumer savings and checking accounts.
- D. Intercollegiate Athletics and Alumni Association are excluded from this Agreement.

V. Other

- A. The University may in its discretion post the Agreement on the Treasurer's Office website.
- B. Representatives from the University and Bank will meet quarterly to review the status of the Agreement.
- C. Annually, the Bank will be willing to meet with no more than three (3) representatives of student government to provide an opportunity for Bank to receive feedback from students.
- D. At the Bank's choosing and with the advance approval of the Treasurer's office, the Bank will be permitted to promote the Services in conjunction with other vendors located on campus.

VI. Reporting

- A. In performing the Services under this Agreement, Bank shall report to Matthew Deseck, Assistant Director of HSIP and Card Programs, or if he is unavailable his designate. Should Mr. Deseck be replaced the Treasurer's Office will promptly advise PNC Bank.

B. Reports Format.

After the execution of this Agreement, Bank will consult with the University for the purpose of designing financial and operating reports which can be generated periodically by Bank's accounting system and operating systems and which are satisfactory to the University. These reports can be either printed documents or Excel spreadsheets. The Bank will provide these reports at no cost to the University.

Examples of these written reports include but are not limited to:

- 1) Quarterly new student and employee account volumes
- 2) Annual report of student and employee new account volumes
- 3) Quarterly ATM activity summaries

Schedule 1 to Exhibit A.
(Virtual Wallet Student Pew Summary)

NOTE: PNC Bank reserves the right as a financial institution operating under the laws of the United States to modify account features as part of normal and routine business practices.



VIRTUAL WALLET STUDENT

Understanding Important Account Information

We provide this summary to help you understand the basic terms and conditions of your account. Please be sure to read the full Virtual Wallet Features and Fees and the Virtual Wallet Fine Print "What You Need to Know" for details concerning your account.

ACCOUNT OPENING AND USAGE		
Minimum Deposit Needed to Open Account	\$25	
No Monthly Service Charge ¹ if you meet the following	Yes	Provide proof of active enrollment in a qualifying educational institution (expires 6 years after the account is enrolled in the student banking program)
Interest-Bearing	Yes	While the Spend account does not earn interest, both the Reserve and Growth accounts earn interest on balances of \$1 or more
ATM Fees	\$0	per transaction at PNC Bank ATMs
	\$2.60	per transaction at non-PNC Bank ATMs within the United States, Canada, Puerto Rico and the U.S. Virgin Islands
	\$5	per transaction at non-PNC Bank ATMs in all other countries
	2	number of fees reimbursed when using non-PNC Bank ATMs
ATM Surcharge Fee Reimbursement	None	Fees charged by other financial institutions for using their ATMs are not reimbursed.
Early Closure Fee	\$25	If Spend account is closed within 180 days of opening

OVERDRAFT OPTIONS AND FEES		
Standard Overdraft Practices for All Accounts (Default)		<p>If your account balance is not enough to cover a withdrawal from your account:</p> <ul style="list-style-type: none"> Overdrafts for checks, automatic bill payments or other transactions using your account number may be authorized and paid, on a case by case basis. Standard overdraft and returned item fees apply. Overdrafts for ATM transactions or everyday one-time check card transactions are not authorized and paid, unless you allow PNC to do so. These are declined at no cost.
Overdraft Fee and Returned Item (NSF) Fee	\$36	per item
Courtesy Refund	1	courtesy fee refund on your first overdraft/NSF event occurring within the first 12 months after opening your account
Overdraft Balance Threshold	\$5	If your account is overdrawn by \$5 or less after all transactions are posted for the day, any overdraft item fees for that day will be automatically refunded.
Maximum Number of Total Overdraft and Returned Item Fees per Day	4	No more than 4 total fees will be charged per business day.
Continuous Overdraft Fee	\$7	per day your account remains overdrawn for a period of 5 or more consecutive calendar days, up to a maximum of \$63 (in addition to any other fees assessed.)
Option 1: Overdraft Protection		Your Virtual Wallet Spend account is automatically linked first to your Reserve account and then to your Growth account to cover overdrafts. You may choose another type of account as overdraft protection in place of your Growth account.
Overdraft Protection Transfer Fee	\$0	There are no Overdraft Protection Transfer fees for transfers from a linked Reserve, Growth, other deposit or credit card account. Transfers from lines of credit are subject to the applicable account agreement.
Option 2: Overdraft Coverage		With your authorization, PNC may cover ATM and debit card overdrafts on a case by case basis. Standard overdraft fees apply.
Option 3: Both Overdraft Protection and Overdraft Coverage		Overdraft Protection account is used first and Overdraft Coverage would apply only if Overdraft Protection funds have been used in full. Fees for Overdraft Coverage, if used, apply.

DEPOSIT AND WITHDRAWAL POLICIES		
Posting Order The order in which deposits and withdrawals are processed	Generally, PNC will first add all deposits made to your account and then subtract any checks, withdrawals and other payments from your account according to the date and time the bank receives notice of the transaction. See your Virtual Wallet Fine Print referenced above for details.	
Funds Availability When funds deposited to your account are available	Type of deposit	Funds will be available...
	Cash with teller or at certain PNC Bank ATMs	Same business day
	Direct deposit or wire transfer	Same business day
	Check from an account at PNC	Same business day to cover items in nightly processing Remainder - next business day
	Check from an account at another bank	\$100 - same business day Remainder - next business day
	Large deposit (\$50,000 or more in one day) New account holders (30 days or less)	\$100 - same business day \$100 - next business day Remainder - second business day
	Deposits of cash or other items at non-PNC Bank ATMs	Fourth business day
In some situations, you may be notified that your funds may not be available for up to 6 business days after you make your deposit.		

ACCOUNT BENEFITS

- Spend account is your primary checking account
- Reserve account earns interest and is for your short-term savings
- Growth account is for your long-term savings and has a relationship rate option
- Integrated suite of online banking and money management tools
- Interest on balances of \$1 or more on your Reserve account¹
Minimum Daily Balance to Obtain Annual Percentage Yield
 - \$1 +
- Interest on balances of \$1 or more on your Growth account²
Minimum Daily Balance to Obtain Annual Percentage Yield
 - \$1 - \$24,999.99
 - \$25,000 +
- Unlimited check-writing on your Spend Account
- One courtesy fee refund on your first overdraft/NSF event occurring within the first 12 months after opening your account
- Free PNC Bank ATM transactions
- Reimbursement of first 2 transaction fees for non-PNC Bank ATMs per statement period
- Integrated Overdraft Protection, with free set up and transfers
- Automatic enrollment for online statements the first time you sign-on
- PNC Bank Visa® Debit Card (Required)

DISPUTE RESOLUTION THROUGH ARBITRATION

If you have a claim and we are unable to resolve it informally, you or we may elect to resolve it by individual binding arbitration in accordance with the terms of the *Arbitration Provision*. If a claim is arbitrated, it will proceed as an individual action, and neither you nor we will have the right to participate in a class action in court. You have the right to opt out of the arbitration process by providing timely notice to PNC. Please refer to the *Arbitration Provision* located within the *Virtual Wallet Fine Print "What You Need to Know"* for complete details.

LEARN MORE - ASK QUESTIONS - RESOLVE ISSUES

Online	Visit pnc.com/virtualwallet .
In Person	Visit us at any branch. Find the location nearest you at pnc.com/locatepnc or by using our Finder App.
By Phone	1-800-352-2255 Para servicio en español, 1-866-HOLA-PNC (1-866-455-2762)

1 Virtual Wallet Student has no minimum balance requirement or monthly service charge for active students for six years. At the end of the six years, your account will be subject to the features and fees as described in the Virtual Wallet Features and Fees in effect at that time.

2 See our Virtual Wallet Fine Print "What You Need to Know", "Interest Payment and Balance Computation" section for details. For current interest rate and Annual Percentage Yield information, call 1-888-PNC-BANK (1-888-762-2265).

Visa is a registered trademark of Visa International Service Association and used under license.

©2014 The PNC Financial Services Group, Inc. All Rights Reserved.
PNC Bank, National Association. Member FDIC

EF0RM180912-1014

 **VirtualWallet**
STUDENT by PNC BANK

**Schedule 2 to Exhibit A
(Virtual Wallet Pew Summary)**

NOTE: PNC Bank reserves the right as a financial institution operating under the laws of the United States to modify account features as part of normal and routine business practices.

VIRTUAL WALLET

Understanding Important Account Information



We provide this summary to help you understand the basic terms and conditions of your account. Please be sure to read the full Virtual Wallet Features and Fees and the Virtual Wallet Fine Print "What You Need to Know" for details concerning your account.

ACCOUNT OPENING AND USAGE		
Minimum Deposit Needed to Open Account	\$25	
Monthly Service Charge	\$7	If none of the requirements are met
	\$300	average monthly balance in combined Spend and/or Reserve accounts
	\$300	in qualifying direct deposits
No Monthly Service Charge if you meet any one of the following	Yes	Use only ATM, online banking, mobile banking or other self-serve electronic methods to make withdrawals and deposits
	Yes	Provide proof of active enrollment in a qualifying educational institution
Interest-Bearing	Yes	While the Spend account does not earn interest, both the Reserve and Growth accounts earn interest on balances of \$1 or more
ATM Fees	\$0	per transaction at PNC Bank ATMs
	\$2.50	per transaction at non-PNC Bank ATMs within the United States, Canada, Puerto Rico and the U.S. Virgin Islands
	\$0	per transaction at non-PNC Bank ATMs in all other countries
	1	number of fees reimbursed when using non-PNC Bank ATMs
ATM Surcharge Fee Reimbursement	None	Fees charged by other financial institutions for using their ATMs are not reimbursed.
Early Closure Fee	\$25	If Spend account is closed within 180 days of opening

OVERDRAFT OPTIONS AND FEES		
Standard Overdraft Practices for All Accounts (Default)	<p>If your account balance is not enough to cover a withdrawal from your account:</p> <ul style="list-style-type: none"> Overdrafts for checks, automatic bill payments or other transactions using your account number may be authorized and paid, on a case by case basis. Standard overdraft and returned item fees apply. Overdrafts for ATM transactions or everyday one-time check card transactions are not authorized and paid, unless you allow PNC to do so. These are declined at no cost. 	
Overdraft Fee and Returned Item (NSF) Fee	\$35	per item
Overdraft Balance Threshold	\$5	If your account is overdrawn by \$5 or less after all transactions are posted for the day, any overdraft item fees for that day will be automatically refunded.
Maximum Number of Total Overdraft and Returned Item Fees per Day	4	No more than 4 total fees will be charged per business day.
Continuous Overdraft Fee	\$7	per day your account remains overdrawn for a period of 5 or more consecutive calendar days, up to a maximum of \$35 (in addition to any other fees assessed.)
Option 1: Overdraft Protection	Your Virtual Wallet Spend account is automatically linked first to your Reserve account and then to your Growth account to cover overdrafts. You may choose another type of account as overdraft protection in place of your Growth account.	
Overdraft Protection Transfer Fee	\$0	There are no Overdraft Protection Transfer fees for transfers from a linked Reserve, Growth, other deposit or credit card account. Transfers from lines of credit are subject to the applicable account agreement.
Option 2: Overdraft Coverage	With your authorization, PNC may cover ATM and debit card overdrafts on a case by case basis. Standard overdraft fees apply.	
Option 3: Both Overdraft Protection and Overdraft Coverage	Overdraft Protection account is used first and Overdraft Coverage would apply only if Overdraft Protection funds have been used in full. Fees for Overdraft Coverage, if used, apply.	

DEPOSIT AND WITHDRAWAL POLICIES		
Posting Order The order in which deposits and withdrawals are processed	Generally, PNC will first add all deposits made to your account and then subtract any checks, withdrawals and other payments from your account according to the date and time the bank receives notice of the transaction. See your Virtual Wallet Fine Print referenced above for details.	
Funds Availability When funds deposited to your account are available	Type of deposit	Funds will be available...
	Cash with teller or at certain PNC Bank ATMs	Same business day
	Direct deposit or wire transfer	Same business day
	Check from an account at PNC	Same business day to cover items in nightly processing Remainder - next business day
	Check from an account at another bank	\$100 - same business day Remainder - next business day
	Large deposit (\$50,000 or more in one day) New account holders (30 days or less)	\$100 - same business day \$100 - next business day Remainder - second business day
	Deposits of cash or other items at non-PNC Bank ATMs	Fourth business day
In some situations, you may be notified that your funds may not be available for up to 5 business days after you make your deposit.		

ACCOUNT BENEFITS

- Spend account is your primary checking account
- Reserve account earns interest and is for your short-term savings
- Growth account is for your long-term savings and has a relationship rate option
- Integrated suite of online banking and money management tools
- Interest on balances of \$1 or more on your Reserve account¹
Minimum Daily Balance to Obtain Annual Percentage Yield
 - \$1 +
- Interest on balances of \$1 or more on your Growth account¹
Minimum Daily Balance to Obtain Annual Percentage Yield
 - \$1 - \$24,999.99
 - \$25,000 +
- Unlimited check-writing on your Spend Account
- Free PNC Bank ATM transactions
- Reimbursement of first 2 transaction fees for non-PNC Bank ATMs per statement period
- Integrated Overdraft Protection, with free set up and transfers
- Automatic enrollment for online statements the first time you sign-on
- PNC Bank Visa® Debit Card (Required)

REWARDS

- Increased rewards with a PNC Flex® Credit Card²
 - You can earn 100 bonus points for every \$2 in non-promotional interest billed when you have a combined average monthly balance of \$500 – \$1,499.99 in all eligible checking accounts.
 - You can earn 100 bonus points for every \$1 in non-promotional interest billed when you have a combined average monthly balance of \$1,500 or more in all eligible checking accounts.

DISPUTE RESOLUTION THROUGH ARBITRATION

If you have a claim and we are unable to resolve it informally, you or we may elect to resolve it by individual binding arbitration in accordance with the terms of the *Arbitration Provision*. If a claim is arbitrated, it will proceed as an individual action, and neither you nor we will have the right to participate in a class action in court. You have the right to opt out of the arbitration process by providing timely notice to PNC. Please refer to the *Arbitration Provision* located within the *Virtual Wallet Fine Print "What You Need to Know"* for complete details.

LEARN MORE - ASK QUESTIONS - RESOLVE ISSUES

Online	Visit pnc.com/virtualwallet .
In Person	Visit us at any branch. Find the location nearest you at pnc.com/locateapnc or by using our Finder App.
By Phone	1-800-362-2266 Para servicio en español, 1-888-HOLA-PNC (1-888-466-2762)

¹ See our Virtual Wallet Fine Print "What You Need to Know", "Interest Payment and Balance Computation" section for details. For current interest rate and Annual Percentage Yield information, call 1-888-PNC-BANK (1-888-762-2266).

² For details on the reward program, please see the complete reward program terms and conditions available on pnc.com/creditcards.

Visa is a registered trademark of Visa International Service Association and used under license.
PNC Flex is a registered mark of The PNC Financial Services Group, Inc.
PNC Bank, National Association is the creditor and issuer of the credit card described herein.

©2014 The PNC Financial Services Group, Inc. All Rights Reserved.
PNC Bank, National Association. Member FDIC

EFORM180912-0314

 **Virtual Wallet**
by PNC BANK

EXHIBIT B
FINANCIAL ARRANGEMENT

The Bank will pay fees to University for Royalty use of the Mark and access to University events under this Agreement as follows:

1.0 Bank Payments and Fees.

- A. **One-time Payment.** The amount of One Million Dollar (\$ 1,000,000) will be paid by Bank upon the full execution of the Agreement.

The University shall repay to Bank a certain percentage of the One-time Payment, described above, should the Agreement be cancelled for any reason prior to December 31, 2018, other than as the result of a default or breach or termination without cause by Bank. The percentage repaid by the University shall be in accordance with the repayment chart set forth below.

Year Agreement Terminated	One Time Payment Repayment Percentage
2015	100%
2016	75%
2017	50%
2018	25%

- B. **ID Card Linking Fee.** Bank will pay University One Hundred Thousand Dollars (\$100,000) upon commencement of the Mcard Linking project.
- C. **Fixed Quarterly Royalty.** Bank will pay University on a quarterly basis Two-Hundred Fifty Thousand Dollars (\$250,000). The Royalty will be paid by Bank within thirty (30) days from the end of each calendar quarter following the effective date of this agreement.
- D. **Fixed Quarterly Royalty Adjustments.**
1. The parties mutually agree that each year after the first year of this Agreement, in which University and Bank have not mutually agreed to a location for the E-Branch, the Fixed Annual Royalty shall be reduced by a total of ten percent (10%).
 2. The parties mutually agree that the Fixed Annual Royalty shall be reduced by the amount of Rent Payments due under the fully executed E-branch Lease.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT C

DATA PROTECTION

The University is committed to protecting its information and data from unauthorized use and disclosure. Protecting information assets is driven by a variety of considerations including legal, financial, compliance, and other business requirements. To this end, Bank shall comply with the terms and conditions of this Data Protection Exhibit ("DPE") in its management and disclosure of University Data, as defined herein.

- 1.0 **Applicability to Other Agreements.** The University and Bank acknowledge that there may be prior agreements executed between the parties (and their affiliates) and that there may be future agreements executed between the parties (and their affiliates) (referred to as "**Other Agreements**") that may contain confidentiality and security provisions of a similar nature as set forth in the DPE. The parties agree that, to the extent of any conflict between the DPE and the Other Agreements, the terms of the DPE shall control. The DPE terms and conditions shall be in addition to, and not in lieu of, any more stringent terms and conditions that may exist in the Other Agreements. The terms of this DPE shall only apply to Bank's obligation to keep and safeguard University Data, and any requirements of University to keep confidential Bank's information are or shall be addressed in the Other Agreements. The terms and conditions of this DPE shall apply to Bank and all of its affiliates. Bank represents that the individual signing this agreement has the authorization to bind Bank and its affiliates to this DPE.
- 2.0 **University Data** not protected under this DPE includes information or data that is publicly available or later becomes available other than through a breach of this DPE or Other Agreement, known to Bank or its employees, subcontractors or agents prior to such disclosure other than from the University, is independently developed by Bank or its employees, subcontractors or agents without access to or knowledge of the University Data, or subsequently obtained by Bank or its employees, agents or representatives from a Third Party without obligations of confidentiality. The term "University Data" is any information or data that meet any of the following criteria:
 - 2.1 **Institutional Data** refers to any information or data that satisfies one or more of the following criteria:
 - 2.1.1 Relevant to planning, managing, operating, controlling, or auditing administrative functions of an administrative or academic unit of the University;
 - 2.1.2 Created, received, maintained or transmitted as a result of educational, clinical, research or patient care activities;
 - 2.1.3 Generally referenced or required for use by more than one organizational unit;
 - 2.1.4 Included in an official University administrative report;
 - 2.1.5 Used to derive information or a data element that meets the criteria above; and/or
 - 2.1.6 Generated by a University workforce member or agent using any of the above information or data.
 - 2.2 **Data Protected by Law** refers to any information or data that is protected by federal, state or local law, including, without limitation, financial information under the Gramm-Leach-Bliley Act ("GLBA"), student information under the Family Education Rights and Privacy Act ("FERPA"), individually identifiable health information under the Health Insurance Portability and Accountability Act ("HIPAA"), and personally identifiable information under state security breach notification laws, as each are amended from time-to-time and as may be implemented by regulations, policies, edicts, opinions and practices.
 - 2.3 **Marked or Labeled Data** refers to any information or data that is marked or labeled by the University as "confidential", "proprietary" or any similar designation.

2.4 Analytical Data refers to any information or data that is collected, processed, or aggregated based upon the behavior of University-owned institutional data and is classified as sensitive.

2.5 Sensitive Data refers to any information or data whose unauthorized disclosure will or may have an adverse effect on the University's reputation, resources, services or individuals.

3.0 Confidentiality and Data Security

3.1 Duty to Protect University Data. Bank shall only use University Data as permitted by the Other Agreements, and shall not, directly or indirectly, disclose, copy, distribute, republish or allow any Third party to have access to any University Data, unless otherwise approved by University in writing. Bank shall protect University Data in accordance with the terms of this DPE. In addition, Bank represents warrants and covenants to University that it agrees that it complies with all applicable federal, state and local laws and regulations relating or pertaining to the use, disclosure, storage, handling and transmission of University Data. If Bank has a need to disclose University Data to a Third Party, Bank may disclose University Data to those Third Party vendors and consultants who have a need to know provided that such Third Party signs a confidentiality and non-disclosure agreement with substantially the same protections and restrictions. Bank may disclose University Data if so required by law (including court order or subpoena) in accordance with the procedures below.

3.2 Data Security

3.2.1 Duty to Protect University Data. Bank shall provide evidence that it has implemented and maintains a documented information security program designed to protect and safeguard University Data. The program shall include administrative, technical, and physical safeguards that utilize commercially reasonably available industry practices, and meet or exceed the University's security policies, procedures and requirements, and applicable state and federal laws and standards. Upon request, the provider shall provide additional documentation of the information security program provided, however, that in no event shall Bank be required to provide documentation or information to University that compromises the security or integrity of Bank's security systems, programs or procedures.

3.2.2 Compliance with Personal Information Statutes. Bank acknowledges that University Data may include personal information covered by various state personal information statutes. Bank shall ensure that the storage, handling and transmission of the University Data complies with the existing and future federal and state laws (collectively, "*Personal Information Statutes*"), of all personally-identifiable University Data.

3.2.3 Notification of Suspected or Actual Breach. If Bank confirms that Data Protected by Law has been subject to unauthorized access, Bank shall provide written notice to the University promptly and in any event within twenty-four (24) hours after confirmation of a breach by sending e-mail to security@umich.edu. If the University determines that actions must be taken to comply with Personal Information Statutes, Bank shall reasonably cooperate with the University to achieve such compliance and if compliance is required due to a breach by Bank of this DPE, Bank shall reimburse University for all costs and damages associated with such breach and compliance.

3.3 No Aggregation or De-Identification of Data. University Data shall not be accessed or used by Bank to create aggregated or de-identified data unless directed by University.

3.4 Notice and Approval of Offshoring. Bank represents and warrants to University that Bank shall not: (a) perform any of its obligation under any Other Agreement from locations or using employees, contractors and/or agents, situated outside the United States, or (b) directly or indirectly (including through the use of subcontractors) transmit any University Data

outside the United States, nor will Bank allow any University Data to be accessed by Bank employees, contractors and/or agents from locations outside the United States without notifying and gaining the written approval of the University.

- 3.5 Return or Destruction of University Data. At any time and upon University's written request, Bank shall promptly return, within ten (10) business days, all originals and copies of University Data, whether in printed or electronic form, including any and all backups and archived data. In lieu of a return of University Data, with the University's written consent, Bank shall promptly destroy all originals and copies of University Data, whether in printed or electronic form, including any and all backups and archived data in accordance with industry standards and the federal government's best practices.
- 3.6 On-going Security Program Evaluation. Upon the University's written request, Bank shall provide documentation on the current state of its security program.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT D

PNC BANK MARKS

1. The PNC Marks that are licensed under the terms of this Agreement are:

PNC Logo, PNC bank name in text form, pnc.com



2. University agrees to use the PNC Marks in accordance with the standards set forth below:

- a. PNC must approve the "PNC" name being used.
- b. When using the PNC names, never alter (such as by changing the case or otherwise) or combine those names with any other words
- c. Use original reproduction artwork, never create your own PNC logo, or alter the original in any way
- d. The PNC logo may ONLY be printed in black or in a color or colors approved by PNC
- e. The PNC logo may be reversed out of a dark color to white

PNC Bank shall pre-approve all uses of the PNC Bank Marks.

EXHIBIT E
UNIVERSITY MARKS

- 1.0 **University Marks.** The Bank's use is limited to the following University Marks and only with the use of the phrase "Official Consumer Bank of the University of Michigan":

Our signature colors may be used extensively both for large areas of color and as accent colors.



PMS: 7406 (coated and uncoated)
CMYK: C0 / M18 / Y100 / K0
HEX: ffeb05



PMS: 282 (coated and uncoated)
CMYK: C100 / M60 / Y0 / K60
HEX: 00274c

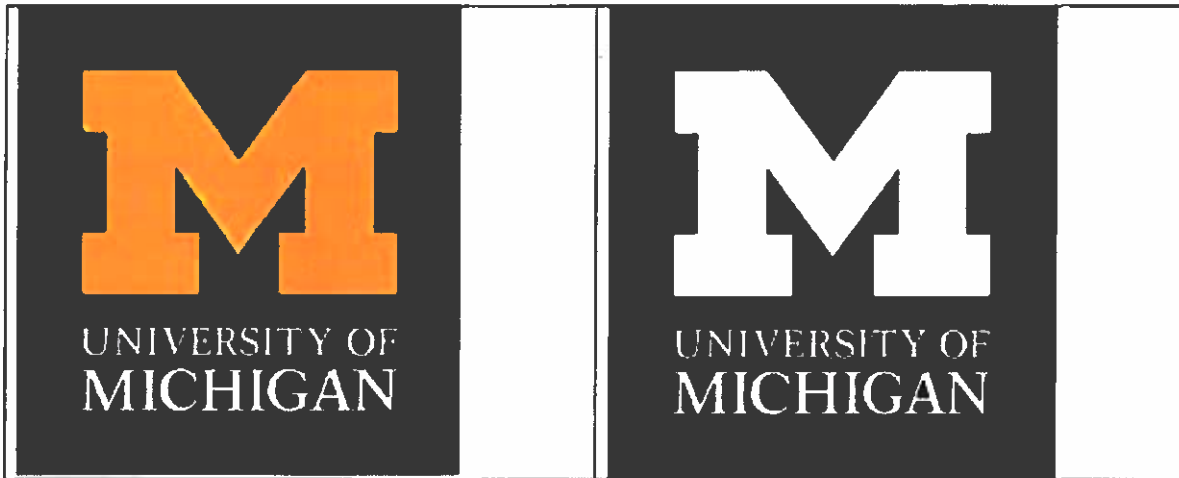


EXHIBIT F
ATM LICENSE TERMS

This ATM License Terms ("Exhibit F") is an integral part of that certain University Royalty Agreement of even date herewith between University and PNC Bank (the "Banking Services Agreement"). Capitalized terms used in this Exhibit F and not otherwise defined herein shall have the meaning given them in the Banking Services Agreement.

The following terms and conditions shall be observed. Any Bank terms and conditions included with Bank's payments or any other document provided by Bank shall be of no effect.

1. **Premises.** The Premises are generally described in separate individual schedules of this Exhibit F for ATM placements mutually agreed upon by University Treasurer and PNC Bank in particular locations and form; the terms of this Exhibit F control should there be a conflict between the schedules and this Exhibit F.
2. **No Real Property Interest.** Nothing in this License creates or is intended to create any interest in real property for Bank. Any written claims by Bank that it has a real property interest by virtue of the License are a material breach of this License not subject to cure.
3. **No Partnership.** Any intention to create a joint venture, partnership or agency relation between the parties is expressly disclaimed.
4. **Bank Charges.** Bank shall have the right to impose an access fee on Non-Bank customers who use the ATM. Access fees for users shall be no greater than access fees charged by Bank for similar types of accounts and similar types of customers in the Midwest-market area.
5. **Use.** Bank may use and occupy the Premises for the purpose of operating at least one (1) ATM listed on Exhibit A. The ATM shall dispense cash, and may, at the discretion of the Bank, provide other financial transactions. Bank has caused or will cause the ATM to be installed in the Premises. The ATM shall not be regarded as a fixture to real estate for any purposes. Bank may affix to the ATM informational signs concerning the operation of the ATM and the classification of persons who may use it. The signs shall be subject to University's approval, which shall not be unreasonably withheld, and may include, without limitation, the service mark and logo of any ATM network whose cardholders have access to the ATM as a result of a sharing agreement between Bank and the network. The service mark and logo will comply with the terms of the License Agreement between Bank and the network granting Bank the right to display the network's service mark and/or logo. The signs may also include Bank's corporate logo. All signs shall be attractive and maintained in a clean and good state of repair and condition, and shall conform to the requirements of all applicable laws, regulations, and ordinances.
6. **Access to Buildings.** For the term of this License, but only during periods when the Building is open for business, University grants to Bank for its use and the use of its employees, agents, and customers, in common with others entitled to use the Building, a nonexclusive right to use the Building common areas for the sole purpose of ingress and egress to and from the Premises. University shall have the right at any time, and from time to time with the prior approval of Bank, to make changes to the Premises, provided the changes will not unreasonably restrict access to the Premises, or screen the front of the ATM from public view at a distance of ten (10) feet. Bank shall not have nor claim any interest in the licensed area in the event of eminent domain proceedings.
7. **Other Approvals.** Bank shall at its own expense, obtain prior to the commencement of the term of this License, all necessary licenses, permits, and other approvals of any governmental authorities having jurisdiction over the activity of Bank herein contemplated and necessary for operation of

the ATM. During the term of this License, and any renewal, Bank shall, at its own expense, maintain in full force and effect all necessary licenses, permits, and other approvals. In the event the Bank is unable to obtain all necessary licenses, permits and other approvals to operate the ATM within ninety (90) days from the commencement of this Exhibit F, or keep them in full force and effect, University or Bank may terminate this License immediately at any time thereafter by giving written notice to the other party. In such event, the License shall terminate and be of no further force and effect, and all monies and fees paid remain property of University. Neither party shall be liable to the other for damages due to termination for these causes.

8. Necessary Accessories. Bank shall provide, at its own cost, all machinery, equipment, and necessary accessories for the operation of the ATM and shall provide, at its own cost all improvements, including conduit, power circuit communication lines, security and alarm circuits, whether on or off the Premises. Improvements shall be subject to University's specification and code requirements. As part of this License, University grants Bank the right to run electrical and telephone cables from the source of power to the ATM. All construction of accessories or improvements under authority of this section shall be performed by University's personnel or by personnel specifically designated by University. Bank shall be obligated to reimburse University for the time and materials and equipment used to construct the accessories or improvements.
9. Assignment. Bank shall not assign this Exhibit F or License or any interest in it without prior written consent of University, approval of which shall not be unreasonably withheld. However, Bank may share use of the ATM with other financial institutions; and, provided further, Bank may assign this License without University's consent to any entity controlling, controlled by, or under common control with Bank or to any successor in interest provided Bank remains liable as guarantor of the performance and obligations of the assignee.
10. Real Property, Personal Property, and Use Taxes. The Bank shall be liable for the payment before becoming past due of any and all real property, personal property, or use taxes on the area occupied by the ATM and on the machine itself. The amount of taxes will be determined by the appropriate taxation authority.
11. Liens. Bank shall at all times keep the Premises free and clear from all liens and encumbrances created by or through Bank. If a lien is filed against the Premises, Bank shall immediately post a bond releasing the Premises and any other real estate encumbered thereby from the attachment of the lien.
12. Public Relations and Employment. Bank acknowledges that satisfactory public relations with students, University staff, faculty and visitors to the campus are an important part of its service and it shall train its personnel in proper handling of customer requests and complaints. The Bank and the University will in good faith attempt to resolve any public relations problems.
13. Restoration of Premises. Upon termination of this License, Bank shall vacate the Premises and deliver up Premises to University in the same condition that the Premises were in at the time Bank entered the Premises, reasonable wear and tear excepted. Bank shall have the right, upon termination of this License, to remove furnishings, machinery and equipment of Bank placed in or upon or affixed to any of the Premises by Bank with fifteen (15) days from the termination of this License; provided, however, that Bank shall at its sole expense repair any damage to any of the Premises caused by the removal. All property not so removed will become the property of University to be used or disposed of at University's sole and absolute discretion.
14. ADA Compliance. During the Term of this ATM License Terms, Bank agrees to comply with all applicable federal, state or local laws and any regulations, guidelines or other implementing rules promulgated thereunder, including but not limited to the Americans with Disabilities Act of 1990, as may be amended from time to time ("ADA"), as applicable to the ATM(s). Notwithstanding

the foregoing, Bank shall not be obligated to comply with the ADA Accessibility Guidelines for Buildings and Facilities, (the "Guidelines"), or any federal, state or local laws enforcing said Guidelines at the Premises or University's place of business.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

EXHIBIT G

WEB LINKING TERMS

This Web Terms ("Exhibit G") is an integral part of that certain University Royalty Agreement of even date herewith between University and PNC Bank (the "Banking Services Agreement"). Capitalized terms used in this Exhibit G and not otherwise defined herein shall have the meaning given them in the Banking Services Agreement.

WHEREAS, PNC Bank maintains and operates a Website in which information regarding PNC Bank's products and services is provided to the general public ("PNC Bank Website");

WHEREAS, University maintains and operates a Website in which information regarding University is provided to the general public ("University Website"); and

WHEREAS, the parties desire to provide a link between the PNC Bank Website and the University Website via a Hyperlink (as defined below).

NOW, THEREFORE, the parties agree that a Hyperlink shall be established subject to the terms and conditions of this Web Agreement and the Banking Services Agreement, as applicable.

1. DEFINITIONS

(a) "Hyperlink" means an electronic pathway that may be displayed in the form of highlighted text, graphics or a button that connects one Webpage address with another Webpage address.

(b) "Weblinking" or "Weblinks" means the linking of two or more Websites through the use of a Hyperlink.

(c) "Webpage" means a viewable screen displaying information presented through a web browser in a single view sometimes requiring the user to scroll to review the entire page.

(d) "Website" means one or more Webpages connected to the internet that may originate at one or more webserver computers.

2. TERM AND TERMINATION

The term of this Exhibit G shall run concurrently with the Term of the Banking Services Agreement. In addition, this Exhibit G may be terminated by either party upon thirty (30) days prior written notice to the other party. The parties agree that upon receipt by either party of written notice of termination from the other party, both parties will immediately remove any and all Weblinks to the other party's Website from each of their respective Websites. In addition, either party may terminate this Exhibit G immediately if at any time content on the other party's Website is reasonably deemed to be objectionable or inconsistent with the mission or philosophy of the terminating party.

3. GRANT OF LICENSE

(a) PNC Bank grants to University a limited, nonexclusive and nontransferable license to use PNC Bank's Marks as set forth on the attached Schedule 1, for the sole and limited purpose of providing a Hyperlink between PNC Bank's and University's Websites. University agrees that it will comply with all of the requirements and restrictions set forth on Schedule 1 to this Exhibit G.

(b) University grants to PNC Bank a limited, nonexclusive and nontransferable license to use University's Marks as set forth on the attached Schedule 2, for the sole and limited purpose of providing a Hyperlink between University Website and PNC Bank Website. PNC Bank agrees that it will comply with all of the requirements and restrictions set forth on Schedule 2 to this Exhibit G.

4. WARRANTIES

(a) University represents and warrants that it is the owner or has all necessary rights to license University Marks as specified in Section 3 above.

(b) PNC Bank represents and warrants that it is the owner of or has all necessary rights to PNC Bank Marks as specified in Section 3 above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 1 to Exhibit G
PNC BANK MARKS**

1. The PNC Marks that are licensed under the terms of this Exhibit G are:

PNC Logo, PNC bank name in text form, pnc.com



2. University agrees to use the PNC Marks in accordance with the standards set forth below:

- a. PNC must approve the "PNC" name being used.
- b. When using the PNC names, never alter (such as by changing the case or otherwise) or combine those names with any other words
- c. Use original reproduction artwork, never create your own PNC logo, or alter the original in any way
- d. The PNC logo may ONLY be printed in black or in a color or colors approved by PNC
- e. The PNC logo may be reversed out of a dark color to white

PNC Bank shall pre-approve all uses of the PNC Bank Marks.

**SCHEDULE 2 to Exhibit G
UNIVERSITY MARKS**

University Marks. The Bank's use is limited to the following University Marks and only with the use of the phrase "Official Consumer Bank of the University of Michigan":

Our signature colors may be used extensively both for large areas of color and as accent colors.



PMS: 7406 (coated and uncoated)
CMYK: C0 / M18 / Y100 / K0
HEX: ffc005



PMS: 282 (coated and uncoated)
CMYK: C100 / M60 / Y0 / K60
HEX: 00274c



EXHIBIT H
E-BRANCH LEASE TERMS

This E-Branch Lease Terms ("Exhibit H") is an integral part of that certain University Banking Agreement of even date herewith between University and PNC Bank (the "Banking Services Agreement"); only to the extent the MOU is mutually executed. Capitalized terms used in this Exhibit H and not otherwise defined herein shall have the meaning given them in the Banking Services Agreement.

WHEREAS, PNC Bank has offered to lease University public space to maintain and operate a retail banking E-Branch for access to University faculty, staff, and students ("TENANT");

WHEREAS, University maintains and operates Public Spaces that may be leased to retail operators and available for convenient access to University faculty, staff, and students ("LANDLORD"); and

WHEREAS, when suitable mutually agreeable space is identified the parties will execute a memorandum of understanding ("MOU") identifying the LEASED PREMISES and dates of Occupancy and incorporating completed Schedules 1 through 6 of this Exhibit H. The parties executing the MOU are the authorized signing authority for PNC Bank, University Treasurer, and duly delegated signatory for the identified University PREMISES.

NOW, THEREFORE, the parties agree that an E-Branch lease, should suitable mutually agreeable space be identified, shall be established subject to the terms and conditions of this E-Branch Lease Terms Exhibit H and the Banking Services Agreement, as applicable.

1. **LEASED PREMISES:**

LANDLORD agrees to lease to TENANT at the rental and upon the terms and conditions set forth in this Exhibit of the premises described on an executed MOU and completed Schedule 1, which is incorporated into the Lease by reference ("PREMISES").

2. **USE**

(a) Until the date of Lease termination or expiration the TENANT may use and occupy the PREMISES solely for conducting and carrying on the business of a bank, pursuant to this Banking Services Agreement dated pursuant to which TENANT has agreed to provide financial services, including ATM(s).

(b) TENANT shall not sell any products or provide any services other than those listed in the attached Schedule 2 without obtaining LANDLORD'S prior written consent, such consent not to be unreasonably withheld or delayed.

(c) Nothing in this Lease is intended to grant TENANT an exclusive right to conduct business in the University Buildings for the use described in this Lease or otherwise.

(d) LANDLORD grants to TENANT, its agents, servants, employees and customers the non-exclusive right to use the common areas of the building in which the PREMISES are located with other tenants and their agents, servants, employees, and customers. All common areas shall be under the exclusive control and management of the LANDLORD.

3. **TERM:**

(a) The LANDLORD shall allow TENANT to begin Initial Improvements to the PREMISES beginning after the signing of the MOU. The Initial Improvements shall be completed as set forth in paragraph 7 of this Exhibit H.

(b) The TENANT'S rental shall begin on the date or the first day of business, whichever shall occur first and shall continue to the expiration date as identified in the MOU.

(c) If LANDLORD cannot make the PREMISES available to the TENANT on the day listed in paragraph 3(a) above, the LANDLORD will extend the beginning of the Lease time frames listed in paragraphs 3(a) and 3(b) by a number of days equal to the delay, however, the end of Lease date shall not be extended.

(d) The term of this Lease shall be renewed for a period identified in the MOU. Either party may terminate the Lease at the end of the initial term by giving written notice to the other at least one hundred eighty (180) days prior to the commencement of the renewal term. As a condition to the renewal period, TENANT shall provide LANDLORD written plans for cosmetic improvements to the PREMISES including, but not limited to, the front counter area, signs, etc. for the purpose of providing a fresh appearance for the extended period of the LEASE. Final plans must be approved by LANDLORD prior to the commencement of work.

4. RENTAL:

(a) The TENANT shall pay LANDLORD the rental for the PREMISES which rental is described in the attached Schedule 3. TENANT shall pay as additional rental any money or charges required to be paid by TENANT pursuant to the terms of this Lease, whether or not the same may be designated "additional rent." Rental and additional rental shall be paid to LANDLORD without notice or demand and without deduction or offset, in lawful money of the United States of America at the address set forth in Schedule 3, or at such other address as LANDLORD may from time to time designate in writing.

5. BOOKS AND RECORDS:

TENANT agrees to keep at its corporate offices copies of true and accurate books and records of account of all sales made and business transacted in the operation of its business at the PREMISES. TENANT further agrees that LANDLORD and its duly authorized agents may, during reasonable business hours and at reasonable times, have access to all such books and records of TENANT in Ann Arbor, Michigan for the purpose of determining whether or not TENANT has duly performed all of the terms, covenants and conditions under this Lease provided that LANDLORD provides TENANT with seven (7) days notice. LANDLORD shall in its discretion obtain a copy of TENANT's financial statements at <http://phx.corporate-ir.net/phoenix.zhtml?c=107246&p=irol-irhome> The TENANT'S fiscal year ends on December 31st.

6. SECURITY DEPOSIT:

Upon execution of this Lease, TENANT shall deposit with LANDLORD the "DEPOSIT" amount shown on the attached Schedule 3. The DEPOSIT shall be held by LANDLORD as security for the faithful performance by TENANT of the terms and conditions of this Lease and not as a consideration for entering into this Lease or advance compensation for use of the PREMISES. If, upon expiration of this Lease, TENANT shall fully and faithfully have performed under this Lease, then, LANDLORD shall return the DEPOSIT, or so much that has not been previously applied by LANDLORD, to TENANT without payment of interest or other increment for its use. LANDLORD may, but shall have no obligation to, use all or part of the DEPOSIT to cure breaches of this Lease by TENANT, including applying it to any unpaid rental, or to compensate LANDLORD for any loss or damage which LANDLORD may suffer as a result of TENANT'S breach. If the entire DEPOSIT, or any portion, is appropriated and applied by LANDLORD to pay overdue rent or other sums due and payable under this Lease, then TENANT shall, upon written demand of LANDLORD, immediately remit to LANDLORD a

sufficient amount in cash to restore the security to the original sum deposited. TENANT'S failure to do so within ten (10) days after receipt of the demand shall constitute a breach of this Lease. LANDLORD shall have the unrestricted use of the DEPOSIT during the time it is held and the sole responsibility for its proper return or application in accordance with this Lease.

7. INITIAL IMPROVEMENTS:

(a) Prior to commencing demolition or construction of the Initial Improvements, TENANT will provide to LANDLORD, at TENANT'S sole cost and expense, drawings, specifications and construction plans ("PLANS") meeting all applicable building codes and showing all Initial Improvements to be made to the PREMISES by TENANT prepared by licensed architects/engineers who are knowledgeable of University and State of Michigan codes. CAD drawings shall be provided with the PLANS, and shall include, without limitation, details of mechanical and electrical installations, all of the designs and appearance of TENANT'S store and store front, and the mechanical and electrical components indicating connected fixtures, lighting equipment, receptacle locations and load, motor sizes and locations, sound systems, wiring and outlets, and special requirements of the TENANT. In addition, TENANT must complete the University of Michigan Occupational and Environmental Health Department (OSEH) Plan Review Packet. The LANDLORD'S Maintenance Director will coordinate the review and approval in writing of the PLANS prior to the commencement of demolition or construction. All PLANS must be architecturally and aesthetically compatible with the building in which the PREMISES are located, as reasonably determined by LANDLORD. Failure of LANDLORD to approve or reject the PLANS in writing within ten (10) business days from receipt or final execution of this Lease, whichever is later, shall be deemed to be a rejection of the PLANS. Approved schematic design provided by TENANT will become a part of this Lease and attached as Schedule 4, with more detailed PLAN to be provided by TENANT and approved by LANDLORD.

(b) Upon written approval by LANDLORD'S Maintenance Director, the TENANT may proceed with demolition and to install and construct the Initial Improvements at the sole cost and expense of TENANT. TENANT agrees to hire based on the current "prevailing wage" for Washtenaw County as defined by the Michigan Department of Consumer & Industry Services, Bureau of Safety & Regulation, Wage and Hour Division. TENANT shall keep LANDLORD'S Maintenance Director informed of its activities with the Initial Improvements and shall not materially deviate from the PLANS set forth in Schedule 4 without the prior written approval of the Maintenance Director. The LANDLORD'S Maintenance Director shall retain the right to disapprove of, and require a change or removal of, any material deviation from the PLANS set forth in Schedule 4 related to Initial Improvements made or to be made by the TENANT to any part of the PREMISES.

(c) TENANT is responsible for the initial inspection and acceptance of existing systems as being adequate for TENANT'S operations. These systems include, but are not limited to, heating, cooling, ventilation, fresh air supply, electrical, gas, steam, water and sewer. Any required changes to existing systems within the PREMISES and/or building systems in order to meet the needs of the TENANT'S operation must be approved and coordinated by the LANDLORD. LANDLORD recommends that TENANT install a supplemental air conditioning system in the PREMISES so as to have on-demand air conditioning twelve months per year. The cost of any required changes to existing systems will be the TENANT'S sole responsibility. LANDLORD will not unreasonably withhold or deny its consent to TENANT'S plans.

8. SIGNS AND DISPLAYS:

TENANT agrees not to display, inscribe, paint, use or affix any sign, picture, advertisement, name, notice or advertising equipment on any part of the inner or outer walls of the PREMISES or elsewhere that is visible to the public, which, as to color, size, style, material, location and/or design, is unsatisfactory to LANDLORD. The LANDLORD must approve, in writing, all permanent signs prior to installation.

Signs shall be installed or displayed at TENANT'S sole expense. TENANT may not display signs exterior to the building in which the PREMISES are located and signs may not be placed in exterior windows.

9. FIXTURES AND EQUIPMENT:

- (a) Upon the prior written consent of LANDLORD'S Maintenance Director, which consent shall not be unreasonably withheld, conditioned or delayed, TENANT, at its own cost and expense, may furnish, install and maintain all fixtures and equipment necessary to display, sell and conduct its business on the PREMISES.
- (b) TENANT'S desire to install video security cameras for lease space must be approved by LANDLORD, and be in accordance with the terms and conditions set forth in the Video Security Camera Schedule 6, which is attached and incorporated.

10. PRICING:

TENANT shall conduct the business within the PREMISES in an efficient, high quality and reputable manner. Prices to be charged by TENANT to its customers shall be competitive and in keeping with similar operations of businesses conducted within the Ann Arbor, Michigan area.

11. TAXES:

TENANT shall be solely responsible for the reporting, collection and payment of any personal property, sales, income or other taxes arising from the operation of its business on the PREMISES and shall secure any necessary licenses to do business. Should any real property or use tax ever be assessed against the University Buildings that is not solely allocable to TENANT as arising from the operation of TENANT'S business on the PREMISES, TENANT will pay its proportionate share during the term of this Lease thereof computed by use of the formula provided below:

$$(\text{Facility Total Real Property Taxes} + \text{Facility Usable Square Feet}) \times \text{TENANT'S Usable Square Footage}$$

All taxes shall be paid in the usual course of business so as not to be overdue. Any judgment creditor attachments shall be satisfied by the TENANT within ten (10) days.

12. LATE CHARGE:

Intentionally Omitted

13. CONDITION OF PREMISES:

(a) TENANT acknowledges that it has examined the PREMISES prior to the making of this Lease, and knows the condition thereof, and that no representations as to the condition or state of repair have been made by LANDLORD, or its employees or agents, which are not expressed in this Lease, and TENANT accepts the PREMISES in their present condition at the date of the execution of this Lease. Additional structural modifications to the existing structure due to the specific and exclusive use by the TENANT shall be by TENANT at TENANT'S sole cost and expense with LANDLORD'S written approval pursuant to paragraphs 7 and 19.

(b) LANDLORD shall be responsible for the maintenance of the core building systems (including, but not limited to, HVAC, plumbing, electrical, gas, water and sewer) for the building in which the Premises are located, as well as for the maintenance and cleanliness of the common areas of the building. LANDLORD shall use its best efforts to reasonably enforce its rules and regulations for the building.

(c) LANDLORD cannot guarantee the uninterrupted delivery of utilities to the PREMISES. LANDLORD does not guarantee that utilities that are currently available in the PREMISES are sufficient for the TENANT'S needs. Any needed utility upgrades are the sole cost of the TENANT.

14. DELIVERY OF PREMISES:

If LANDLORD is unable to deliver possession of the PREMISES by the date specified in paragraph 3 or to continue possession by TENANT at any time after it is delivered, (a) by reason of the PREMISES not being ready for occupancy, (b) due to the holding over of any previous occupant of the PREMISES, (c) because of any claim or legal action maintained by a third party or (d) as a result of any cause or reason beyond the control of LANDLORD, LANDLORD shall not be liable for any damage caused by such failure to deliver possession of the PREMISES or to continue possession of the PREMISES, and this Lease shall not be void or voidable. TENANT shall not be liable for rent until LANDLORD delivers possession of the PREMISES to TENANT or while possession is interrupted as provided above, but the Lease term shall not be extended by the delay. Should LANDLORD not be able to continue possession by TENANT for any of the above reasons for more than ninety (90) days, TENANT may, at its option, terminate this Lease.

15. TENANT'S OCCUPANCY:

(a) The LANDLORD'S Building Director, or his/her designee, shall be responsible for overseeing LANDLORD'S interests in TENANT'S retail operation and for coordinating with the TENANT'S manager. Such oversight shall include the reasonable monitoring of operations, quality of service and product, hours of operation, and observance of safety and maintenance practices, all of which must be acceptable to the LANDLORD.

(b) TENANT shall keep the PREMISES in a clean and sanitary condition and shall comply with all applicable laws, codes and regulations concerning the PREMISES and the operation of its business thereon, including LANDLORD'S reasonable requirements concerning health or safety, as enforced by the University of Michigan's Department of Occupational Safety and Environmental Health (OSEH). TENANT shall be responsible for all costs associated with implementation of recommendations by fire, health and building inspectors resulting from TENANT'S operation or the nature of TENANT'S business in the PREMISES.

(c) TENANT shall not alter, deface or otherwise interfere with the fire safety, heating, air conditioning and ventilation systems in the PREMISES without the prior written approval of LANDLORD.

(d) TENANT shall not permit any nuisance on the PREMISES and shall not permit any disorderly conduct or noise whatsoever about the PREMISES which would have a tendency to annoy or disturb other tenants, patrons, customers or other users of University Buildings or adjacent property. LANDLORD shall have full right and authority, in its sole discretion, to restrict the use of any instrument, speaker, amplifier, loudspeaker, microphone, machinery or equipment which may produce noise, sound or music in such a way as to create a nuisance to others in the University Buildings or adjacent property. TENANT agrees to comply with any reasonable restrictions imposed by LANDLORD upon TENANT in the same manner as other users of the building, so as to contain the sound within the PREMISES and shall take all necessary steps and measures so as to contain and control such noise, sound or music. The University of Michigan campus is a smoke-free environment. Smoking is only permitted on public sidewalks that are adjacent to public roadways.

(e) TENANT shall make sure that all advertising copy, interior decor, promotional and other publicly circulated material and used in its business are consistent with the overall operation as a bank, and contain no fraudulent or misleading information. TENANT shall delete any such items which

LANDLORD, at its reasonable discretion, indicates do not meet such standards. TENANT shall post materials only in authorized locations.

(f) TENANT shall not do, bring, or keep anything in or about the PREMISES that will cause a cancellation of any insurance covering the University Buildings or other improvements. Increases that are attributable to the activities of the TENANT will be passed to the TENANT by the LANDLORD and shall be paid by the TENANT as additional rent.

(g) TENANT shall keep the PREMISES clean and neat; shall provide all necessary custodial services for the PREMISES; and shall remove and place all trash in the proper trash receptacle, except to the extent that LANDLORD makes other arrangements. Access to the trash receptacles will be allowed to TENANT during normal building hours. TENANT shall cooperate with LANDLORD in keeping other areas of the University Buildings clean and unobstructed so as to keep the PREMISES and the common areas of the University Buildings in a clean and orderly state of the highest degree possible. If TENANT fails to maintain the PREMISES in a satisfactory condition, the LANDLORD may give the TENANT written notice. The TENANT must show due diligence toward correcting the problem within five (5) business days of receipt of written notice. If TENANT fails to show due diligence toward correcting the problems specified by LANDLORD, LANDLORD, may elect, but is not obligated, to provide labor and materials to bring the area to a satisfactory condition and will charge back to the TENANT, as additional rent, LANDLORD'S cost plus 15%. Nothing in this paragraph shall preclude LANDLORD from pursuing whatever other rights and remedies are available to it under this Lease or at law as a result of TENANT'S breach.

(h) TENANT shall be responsible for coordinating service for pest management and services with the LANDLORD'S Building Director. The LANDLORD shall make arrangements for pest management services and LANDLORD shall rebill TENANT at its cost TENANT shall pay all charges connected to these services for the PREMISES within fifteen (15) days after the date of the invoice received from LANDLORD.

(i) TENANT shall staff the business located on the PREMISES with experienced and qualified managerial and service staff.

(j) TENANT'S employees must maintain a professional appearance and mode of conduct. If the working behaviors or performance of any of TENANT'S employees is unacceptable to LANDLORD, TENANT will take immediate corrective action including removal of the employee from the PREMISES and LANDLORD'S property.

(k) TENANT shall assume all legal and financial responsibility for its business and employment taxes, FICA, employee fringe benefits, worker's compensation, employee insurance, minimum wage requirements, overtime payments and other employee related compensation issues as required by law.

(n) LANDLORD will provide all required University Buildings fire safety equipment, but portable equipment required in the PREMISES, such as fire extinguishers, shall be the responsibility of TENANT. At its own expense, TENANT agrees to modify and maintain the existing fire sprinkling system on the PREMISES and to cause the fire detection equipment installed by TENANT to be tied into LANDLORD'S existing fire detection system, prior to opening its business to the public.

16. LAWS, RULES AND REGULATIONS:

TENANT shall secure all necessary licenses and approvals to conduct its business and shall operate its business on the PREMISES in compliance with all applicable laws. TENANT shall, for itself, its agents and employees, abide by all reasonable rules and regulations which the LANDLORD has established, or which may hereafter be established, amended or altered, which rules and regulations are, in the judgment of LANDLORD, necessary for the safety, cleanliness, protection, preservation and/or good order of the University Buildings and/or users of the University Buildings. In the event of a conflict between any such rules and regulations and the provisions of this Lease, the provisions of this Lease shall control. No changes to the rules and regulations shall materially increase Tenant's obligations hereunder or materially decrease Tenant's rights hereunder.

17. CHANGE OF PREMISES:

(a) LANDLORD shall have the right to relocate TENANT to comparable space within the same building with one hundred twenty (120) days prior written notice and shall complete any leasehold improvements necessary to finish the relocation premises to substantially the same condition and functionality as the PREMISES. LANDLORD shall pay the reasonable relocation costs of TENANT, but LANDLORD shall not have any other liability with respect to the relocation.

(b) If the TENANT is not satisfied with the other premises designated by LANDLORD, TENANT may terminate the lease by giving written notice to LANDLORD at least the sixty (60) days prior to the expiration of the one hundred twenty (120) day notice period under subparagraph (a) above. LANDLORD shall have the right to invalidate TENANT'S termination of the Lease by written notice to TENANT, within thirty (30) days after receipt of TENANT'S termination notice that LANDLORD has elected to keep TENANT in TENANT'S then current location. TENANT'S termination shall also be invalidated in the event that LANDLORD and TENANT, within thirty (30) days after receipt of TENANT'S termination notice, reach an agreement on another mutually acceptable location for TENANT. In connection with the foregoing, LANDLORD and TENANT agree to negotiate in good faith towards agreement upon a mutually acceptable relocation premises.

The relocation to the new premises shall be facilitated by Landlord over a period agreed upon with the Tenant. Rent for the new space should not be greater than the previous rent if the new space is larger than the original premises.

18. INDEMNIFICATION AND INSURANCE:

(a) TENANT shall indemnify and hold harmless LANDLORD and LANDLORD'S directors, officers, employees, students and agents from any claims, liabilities, judgments, costs and expenses, including court costs and attorney fees, concerning any damages to any person or property in, on, or about the PREMISES or in, on or about the building in which the Premises is located due to negligence or willful acts or omissions of the TENANT'S directors, officers, employees or agents.

(b) LANDLORD shall indemnify and hold harmless TENANT and TENANT'S directors, officers, employees and agents for any claims, liabilities, judgments, costs and expenses, including court costs and attorney fees, concerning any damages to any person or property occurring in, on or about the building which the Premises is located solely due to negligence or willful acts or omissions of the LANDLORD'S directors, officers, employees or agents.

(c) LANDLORD shall provide fire and extended insurance coverage on the University buildings, on leasehold improvements which are owned by LANDLORD and on LANDLORD'S personal property. TENANT shall provide fire and extended insurance coverage on its personal property and to cover its responsibility for LANDLORD'S property. TENANT shall be responsible for obtaining adequate public liability, property damage and product liability and worker's compensation insurance covering

liability arising due to the activities of its agents and employees or the operation of its business. In addition, TENANT shall be responsible for obtaining adequate property insurance to cover loss or damage to, or destruction of, its inventory and other property, including glass insurance on its store windows and doors. With regard to all insurance, TENANT must secure and provide evidence of insurance confirming coverage and limits at least equal to the following:

Worker's Compensation Statutory

Employers' Liability \$500,000 each accident
\$500,000 disease each employee
\$500,000 disease policy limit

Commercial General Liability Insurance including
Contractual Liability \$2,000,000 each occurrence
\$3,000,000 annual aggregate

Products and Completed Operations Insurance
\$1,000,000 each occurrence
\$2,000,000 annual aggregate

Automobile Liability \$1,000,000 each occurrence

Insurance must be issued on an occurrence basis or, if not, TENANT must provide tail coverage for an additional three years beyond the date of Lease termination. In addition, before any contractor engaged by TENANT begins work on the PREMISES or at or around the University buildings, the TENANT shall file with the LANDLORD a Memorandum of Insurance evidencing the coverage required to be maintained by the TENANT'S contractor satisfactorily evidencing the above listed insurance.

Within 15 days of a request from LANDLORD, TENANT agrees to provide satisfactory evidence of required insurance to the LANDLORD. TENANT also agrees to provide LANDLORD with thirty (30) days prior written notice of a reduction in limits or cancellation of the insurance. The insurance does not limit or reduce any amounts collectable under an indemnification provided in this agreement. TENANT must keep such insurance in full force and effect during the term of this Lease and may cancel policies only upon adequate written notice to the LANDLORD. Should TENANT fail to procure or maintain required insurance, LANDLORD may, but is not obligated to, after providing notice to TENANT, do so and charge the same as additional rent to TENANT which is immediately due and payable to LANDLORD upon invoicing and which shall bear interest at the rate of 12% per annum (or the maximum rate which is permitted by law if lower than 12%) from the date that the sum is paid by LANDLORD until LANDLORD is reimbursed by TENANT.

TENANT agrees to have the Regents of the University of Michigan added as additional insured with respect to Commercial General Liability Insurance for purposes of contract performance and any personal or property damages arising out of Agreement.

Compliance with the foregoing requirements as to carrying insurance and furnishing evidence of it will not relieve the TENANT of its liabilities and obligations under this Agreement.

19. MAINTENANCE, ALTERATION, IMPROVEMENT OF PREMISES:

(a) TENANT shall, at its own expense, maintain the PREMISES in as good condition as when taken, reasonable wear and tear excepted. TENANT shall be responsible for ongoing maintenance to any systems, either accepted as part of the Lease or installed by the TENANT that are specific to the TENANT'S space and not part of the core building mechanical systems. LANDLORD represents that all core building mechanical, HVAC, plumbing and electrical systems are in good working order. This shall include, but is not limited to, heating, cooling, ventilation, fresh air supply, electrical, gas, steam, water and sewer. LANDLORD is responsible for the repair of all core building systems. All maintenance and repair within the PREMISES including, but not limited to, light bulbs, florescent lights, ballasts and plumbing fixtures shall be the responsibility of the TENANT.

(b) After making any Initial Improvements as provided in paragraph 7, TENANT shall not make any other alterations, additions or improvements (including, without limitation, coring or drilling into floors or walls, installation of cabinets, etc.) to the PREMISES ("ALTERATIONS") without the prior written consent of the LANDLORD'S Maintenance Director. All ALTERATIONS made by TENANT shall be installed at the TENANT'S expense. Consent of LANDLORD shall not be unreasonably withheld or delayed.

(c) Within seven (7) days after the expiration or termination of this Lease, TENANT shall leave PREMISES in like condition as when received, reasonable wear and tear excepted. At this time, TENANT must remove the ALTERATIONS, as well as any Initial Improvements under paragraph 7 and fixtures and equipment under paragraph 9, provided that such removal causes no damage to the PREMISES other than painting or routine decoration or restoration at TENANT'S expense. Otherwise such ALTERATIONS, Initial Improvements, fixtures and equipment will become the property of LANDLORD, without any cost to the LANDLORD. Provided however, LANDLORD may elect by notice to TENANT, given at least thirty (30) days prior to the end of the term, to have TENANT remove the ALTERATIONS, Initial Improvements, fixtures and equipment, in which event TENANT, at TENANT'S sole expense shall promptly do so and restore the PREMISES to their condition prior to the installation of the same. After the removal of the aforementioned items, TENANT shall leave Premises in a broom clean condition. If TENANT fails to surrender the premises in the condition required under this section, LANDLORD may, but is not obligated to, provide labor and materials to restore the PREMISES to a satisfactory condition and will charge back these expenses to the TENANT at cost plus 15%. If payment from TENANT is not received by LANDLORD within 15 calendar days of the date it is due, TENANT shall pay as a late charge to LANDLORD an additional sum equal to an interest rate of 12% per annum (or the maximum rate which is permitted by law if lower than 12%) until the overdue amount is paid. This late charge will be based on the first business day in which the payment is due.

20. ASSIGNMENT, TRANSFER, ENCUMBRANCE OF LEASE:

(a) TENANT shall not assign, transfer (including transfers by operation of law or otherwise), or encumber its interest in this Lease or in the PREMISES, or sublease all or any part of the PREMISES, or allow any other person or entity (except TENANT'S authorized representatives) to occupy or use all or any part of the PREMISES, without obtaining LANDLORD'S prior written consent. Any assignment, transfer, encumbrance or sublease without LANDLORD'S prior written consent, which shall not be unreasonably withheld, shall be void, and, at LANDLORD'S election, shall constitute a default. No consent to any assignment, transfer, encumbrance or sublease shall constitute a further waiver of the provisions of this paragraph. Notwithstanding the foregoing, Tenant may assign this Lease, by providing sixty (60) days prior written notice, without Landlord's consent to any entity controlling, controlled by, or under common control with Tenant or to any successor in interest provided Tenant remains liable as guarantor of the performance and obligations of the assignee.

(b) TENANT immediately and irrevocably assigns to LANDLORD all rent from any subleasing and all consideration received on account of any assignment or transfer of all or any part of the

PREMISES as permitted by this Lease, and LANDLORD, as assignee and as attorney-in-fact for TENANT, or as a receiver for TENANT appointed on LANDLORD'S application, may collect such rent and consideration and apply it toward TENANT'S obligations under this Lease.

(c) In the case of any assignment, transfer, encumbrance or sublease, whether or not permitted by this Lease, TENANT shall remain fully liable to perform all of its obligations under this Lease.

21. EMINENT DOMAIN:

In the event that the PREMISES, or any part of the PREMISES, shall be taken or condemned for public purposes under eminent domain law, the entire compensation awarded shall belong to LANDLORD without any deduction for any present or future estate of TENANT. TENANT'S leasehold rental shall be reduced pro rata, and TENANT may terminate the Lease by giving written notice to LANDLORD.

22. REPAIRS AND INSPECTION OF PREMISES:

(a) LANDLORD shall have the right to enter the PREMISES, with reasonable notice, except in case of emergency when LANDLORD may enter PREMISES without notice, at all reasonable hours for the purpose of (i) inspecting the PREMISES; (ii) exhibiting the PREMISES to prospective tenants; (iii) determining whether TENANT is complying with its obligations under the Lease; (iv) making repairs required of LANDLORD under the terms of this Lease or repairs to any adjoining space or utility services or making repairs, alterations or improvements to any other portion of the Building, provided, however, that such work shall be done as promptly as reasonably possible and shall not unreasonably interfere with the operations of TENANT'S business. LANDLORD shall also have the right to enter the PREMISES at any time when it determines that the condition of the PREMISES or the activities on the PREMISES may or do create a situation requiring emergency action to prevent imminent harm to persons or property. TENANT shall either utilize the LANDLORD'S key system or shall provide the LANDLORD with a key for use in emergency situations. TENANT waives any claim for damages for injury or inconvenience or interference with TENANT'S business, any loss of occupancy or quiet enjoyment of the PREMISES or any other loss occasioned by any entry described in this paragraph 22(a) except to the extent such claim, loss, damage or injury arises out of or relates to the gross negligence or willful misconduct of LANDLORD. Notwithstanding the previous sentence, LANDLORD shall make reasonable efforts to coordinate such repairs to minimize negative impact on TENANT'S business operations. If TENANT is prevented from operating for a period of greater than twenty-four (24) hours, rent and all other charges will abate until such a time as TENANT may resume operations.

(b) TENANT shall be solely responsible for the inspection and repairs to the PREMISES with the exception of those that are the responsibility of LANDLORD under paragraph 23. All repairs made by or on behalf of TENANT shall be made and performed in such manner as LANDLORD may designate, by licensed contractors or mechanics at prevailing wages and in accordance with all applicable laws and regulations. If TENANT fails to make any repairs under this paragraph 22 that LANDLORD reasonably deems necessary, LANDLORD may demand that TENANT make the repairs. If TENANT neglects or refuses to commence such repairs and complete the same with reasonable dispatch, LANDLORD may, but has no obligation to, make such repairs. LANDLORD shall not be liable to TENANT for any loss or damage which may accrue to TENANT'S stock or business by reason of such repairs. LANDLORD shall invoice TENANT for the costs of the repairs. Such repair costs shall bear interest at the rate of 12% per annum (or the maximum rate which is permitted by law if lower than 12%) from the date that the sum is paid by LANDLORD until LANDLORD is reimbursed by TENANT. The repair costs shall be considered additional rental which is immediately due and payable to LANDLORD.

23. LANDLORD REPAIRS:

Upon reasonable notice to TENANT, LANDLORD, or its employees or agents, shall have the right to enter the PREMISES to install or repair core building heating, ventilation, water pipes, ducts, electrical wires, etc. which were not installed by TENANT or a previous tenant and are part of the facilities infrastructure. Such repairs will be at LANDLORD'S sole expense, except those made necessary by the negligent or willful acts or omissions of TENANT or TENANT'S agents, employees or customers which will be made at TENANT'S sole expense. LANDLORD shall make reasonable efforts to coordinate such repairs to minimize negative impact on TENANT'S business operations. Except where repairs are required as a result of TENANT'S negligent or willful acts or omissions, if TENANT is prevented from operating for a period of greater than twenty-four (24) hours, base monthly rent, CAM and base utilities will abate until such a time as TENANT may resume operations.

24. EVENTS OF DEFAULT:

The occurrence of any one or more of the following events ("EVENTS OF DEFAULT") shall constitute a breach of this Lease by TENANT:

(a) If TENANT fails to pay any rental, additional rental or any other amount owed under this Lease when due, and such failure continues for more than fifteen (15) days after LANDLORD gives TENANT written notice of such default;

(b) If TENANT fails to perform or observe any other term of this Lease and such failure continues for more than fifteen (15) days after LANDLORD has given TENANT written notice of such default, or if TENANT has not within such fifteen (15) day period commenced with due diligence and dispatch the curing of the default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence or dispatch the curing of the default;

(c) If TENANT shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of TENANT or any material part of its properties;

(d) If within ninety (90) days after the commencement of any proceeding against TENANT seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment without the consent or acquiescence of TENANT, of any trustee, receiver or liquidator of TENANT or any material part of its property, such appointment shall not have been vacated; or

(e) If this Lease or any estate of TENANT shall be levied upon under any attachment or execution and such attachment or execution is not vacated within fifteen (15) days; or

(f) If TENANT shall fail to perform or shall default in the performance of any material term of this Lease on three (3) or more separate occasions during any twelve (12) month period, then even though such material failures or defaults may have been cured by TENANT, any further material failure or default by TENANT during the term of this Lease shall be deemed a default without the ability to cure by TENANT.

25. LANDLORD'S REMEDIES:

If any of the EVENTS OF DEFAULT by TENANT shall occur, or if the PREMISES are abandoned or vacated, then LANDLORD shall have the following remedies:

- (a) accelerate the full balance of rental, additional rental and all other amounts due under the Lease for the remainder of the term and sue for the sums due;
- (b) terminate the Lease; and/or
- (c) with or without terminating the Lease, reenter the PREMISES and dispossess TENANT or any other occupant of the PREMISES, remove TENANT'S effects, and relet the PREMISES for the account of TENANT for rent and upon terms that are satisfactory to LANDLORD, crediting the proceeds, after deducting the costs and expenses of reentry, alterations, additions and reletting, to the unpaid rental and the other amounts due under the Lease, and TENANT shall remain liable to LANDLORD for the balance owed.

Landlord agrees to mitigate its damages as required by law. If suit is brought to recover possession of the PREMISES, to recover any rental or any other amount due under the provisions of the Lease, or because of the breach of any term of this Lease to be performed by TENANT, and a breach is established, then TENANT shall pay to LANDLORD all reasonable expenses incurred in the action, including reasonable attorney fees, which shall be deemed to have been incurred in the commencement of the action and shall be enforceable whether or not the action is prosecuted to judgment. Neither party shall be subject to consequential damages in the event of a default, except with respect to a holdover by Tenant.

26. LANDLORD'S RIGHT TO CURE DEFAULTS:

If TENANT shall be in default in performing any of the terms of this Lease other than the payment of rental, additional rental or any other payment of money, LANDLORD shall give TENANT written notice of such default. If TENANT shall fail to cure such default within fifteen (15) days after the receipt of such notice, or if such default cannot be cured within fifteen (15) days, if TENANT has not begun and is not diligently pursuing a cure to conclusion, LANDLORD may (at its option and in addition to its other legal remedies) cure such default for the account of TENANT. Any sum so expended by LANDLORD shall be payable upon demand and shall bear interest at the rate of 12% per annum (or the maximum rate which is permitted by law if lower than 12%) from the date the sum is expended by LANDLORD until LANDLORD is reimbursed by TENANT. Such amounts so expended shall be additional rental and shall be paid by TENANT with the next monthly installment of rent.

27. BUSINESS HOURS:

TENANT agrees to operate its business on the PREMISES during the hours listed in Schedule 5. The hours of operation can be changed only with the prior written approval of LANDLORD'S Building Director, which approval shall not be unreasonably withheld or delayed.

28. INJURY, LOSS OR DAMAGE TO TENANT'S BUSINESS OR PROPERTY:

Neither LANDLORD, nor LANDLORD'S employees or agents, shall be liable and TENANT waives all claims for damages to any property or injury or death to any person or for loss of, or damage to, business or property while on the PREMISES or any other part of the University Buildings or University property arising at any time from any cause whatsoever including any act or neglect of any tenant, customer or occupant; excluding, however, claims arising from the negligent acts or omissions of LANDLORD or LANDLORD'S employees or agents. This paragraph shall apply especially, but not exclusively, to the flooding of basements or any subsurface areas and to damage caused by refrigerators, sprinkling devices, air conditioning apparatus, water, frost, steam, excess heat or cold, falling plaster, broken glass, sewage, gas, odors, noise, or the bursting or leaking of pipes or plumbing fixtures, or electrical wires. All property belonging to TENANT or any occupant of the PREMISES shall be there at

the risk of TENANT or such other person only, and LANDLORD and its employees and agents shall not be liable for damage, or theft, or misappropriation of such property.

29. DAMAGES TO PREMISES:

(a) TENANT assumes total responsibility for loss or damage of any kind to inventory, furniture, fixtures, structural components, or other real or personal property on the PREMISES, whether belonging to LANDLORD or TENANT, except for loss or damage to property of LANDLORD caused by conditions or activities outside of the PREMISES which are beyond the control of TENANT. TENANT shall also be liable for loss or damage to the University Buildings and other property of LANDLORD or others in the Building which results from the acts or omissions of TENANT or its employees or agents. TENANT will, at its own expense, make good any such loss or damage for which it is responsible, within one hundred twenty (120) days after it occurs, by restoring the PREMISES or other property of LANDLORD to the original state or by suitably replacing such. No abatement of rent shall occur during such repair or restoration period as a result of the acts or omissions of TENANT or its employees or agents.

(b) In the event of a partial destruction of the PREMISES from any cause which is not TENANT'S responsibility under paragraph 29(a), the LANDLORD shall, as promptly as possible, repair the same, provided such repairs can be reasonably made within one hundred twenty (120) days from the destruction or damage under normal working conditions and pursuant to applicable law, and, further provided, that materials are available. In such case, this Lease shall not be terminated, but the rent shall be abated proportionately for such portion of said premises as are not reasonably usable during the period while repairs are being made. If repairs cannot be reasonably made within such one hundred twenty (120) days, either party may, at its option, terminate this Lease upon written notice to the other.

(c) In any event, the total destruction of the PREMISES shall terminate this Lease, without the requirement of notice.

30. FORCE MAJEURE:

In the event that either party shall be delayed or hindered in or prevented from the performance of any covenant, agreement, work, service, or other act required under this Lease to be performed by such party and such delay or hindrance is due to strikes, lockouts, failure of power or other utilities, injunction or other court or administrative order, governmental law or regulations which prevent or substantially interfere with the required performance, condemnation, riots, insurrections, martial law, civil commotion, war, fire, flood, earthquake, or other casualty, acts of God, or other causes not within the control of such party, the performance of any covenant, agreement, work, service, or other act shall be excused for the period of delay and the period for the performance of the same shall extended by such period.

31. SURRENDER OF LEASED PREMISES:

(a) On expiration or termination of this Lease, TENANT shall surrender to LANDLORD the PREMISES, including all improvements, additions and alterations, in as good condition as when taken or installed, reasonable wear and tear excepted, except for those that TENANT has rightfully removed under Paragraph 19. TENANT shall remove all of its personal property and, in any event, perform all restoration made necessary by the removal of any alterations, improvements or personal property by the date of the termination or expiration of the Lease.

(b) If TENANT fails to surrender the PREMISES to LANDLORD on the expiration or termination of this Lease as required by this Lease, TENANT shall indemnify and hold harmless LANDLORD and LANDLORD'S employees from any claims, liabilities, judgments, costs and expenses, including court costs and attorney fees, concerning any damages to any person or property in, on, or about

the PREMISES resulting from TENANT'S failure to surrender the PREMISES, including, without limitation, claims made by a succeeding tenant resulting from TENANT'S failure to surrender the PREMISES.

32. HOLD OVER:

(a) Any holding over by the TENANT after the expiration or termination of this lease, with the written consent of the LANDLORD, shall be construed to be a tenancy from month to month only, at a monthly rental based on the same terms and conditions as are contained in this Lease.

(b) If, without LANDLORD'S consent, TENANT shall retain possession of all or part of the PREMISES after expiration or termination of this Lease, then no hold over tenancy shall be created, but TENANT shall pay LANDLORD as damages for each month of such retention double the amount of the monthly rent for the last period prior to the date of such expiration or termination. Acceptance by LANDLORD of such payments after such expiration or termination shall not constitute a renewal of this Lease. This provision shall not operate as a waiver of LANDLORD'S right of reentry or any other right of LANDLORD.

33. WAIVER:

(a) No delay or omission by LANDLORD in the exercise of LANDLORD'S rights or remedies upon default by TENANT shall impair such a right or remedy or be construed as a waiver.

(b) No act or conduct by LANDLORD, including, without limitation, the acceptance of the keys to the PREMISES, shall constitute an acceptance of the surrender of the Leased PREMISES by the TENANT before the expiration of the Lease term. Only a written notice from LANDLORD to TENANT shall constitute acceptance of the surrender of the PREMISES and accomplish a termination of the Lease.

(c) LANDLORD'S consent to, or approval of, any act requiring LANDLORD'S consent or approval shall not be construed to waive or render unnecessary LANDLORD'S consent to, or approval of, any subsequent act by TENANT.

(d) One or more waivers of any covenant, condition, or obligation by LANDLORD shall not be construed as a waiver of a further breach of the same covenant, condition or obligation. Any waiver by LANDLORD of any default must be in writing and shall not be construed as a waiver of any other default concerning the same or any other provision of this Lease.

34. NOTICES:

Any notice that either party desires or is required to give under this Lease to the other party or to any other person shall be in writing and either be served personally or sent by prepaid, certified or registered mail or any other service maintaining reliable records of delivery. Any such notice shall be addressed to the other party at the address set forth in the introductory paragraph of this Lease. Any notice to LANDLORD shall be sent to the attention of its Building Director. Either party may change its address by notifying in writing the other party of the change of address. Notice shall be deemed communicated from the time of receipt or attempted delivery, if delivery is refused.

35. COVENANT TO BIND SUCCESSORS:

It is agreed that the provisions, covenants and conditions in this Lease shall be binding upon, and inure to the benefit of, the parties and their legal representatives, successors and assigns.

36. DISCRIMINATION LAWS:

TENANT agrees to comply with all applicable federal, Michigan and local laws and regulations on discrimination.

37. **GOVERNING LAW, CONSTRUCTION AND VENUE:**

This Agreement shall be governed by and construed under the laws of the State of Michigan without regard for principles of choice of law. Any claims, demands, or actions asserted against the University shall be brought in the Michigan Court of Claims. Supplier, its successors and assigns, consent to the jurisdiction of a court with applicable subject matter jurisdiction sitting in the state of Michigan with respect to any claims arising under this agreement.

38. **RECORDING:**

Neither party shall record this Lease without the consent of the other party; however, upon request of either party, the other party shall join in signing a memorandum or so-called "short form" of this Lease for the purpose of recordation. The memorandum or short form of this Lease shall describe the parties, the PREMISES, LANDLORD'S lien, and the term of the Lease, and shall incorporate this Lease by reference. The requesting party will pay for the recording.

39. **RELATIONSHIP:**

TENANT is an independent contractor. Nothing contained in or done pursuant to this Lease shall be construed as creating a partnership, agency, joint employer or joint venture relationship. Except as otherwise expressly provided in the Lease, no party shall become bound, with respect to third parties, by any representation, act or omission of the other party.

40. **EMPLOYEES:**

TENANT shall employ all employees needed to operate TENANT'S business on the PREMISES. TENANT shall make every attempt to employ University students, provided there are qualified students available and willing to work. TENANT'S employees shall not be considered to be the employees of the LANDLORD for any purpose. TENANT has no authority to employ persons on behalf of LANDLORD; such persons at all times shall remain TENANT'S employees or independent contractors working for TENANT.

41. **UNIVERSITY OF MICHIGAN GENERAL TERMS**

(a) **Code of Conduct for University of Michigan Vendors** The University of Michigan has a long standing commitment to sound, ethical and socially responsible practices. To insure that such practices are codified for the University's vendors, the President's Task Force on Purchasing Ethics and Policies has developed a Code of Conduct for University of Michigan Vendors. The Code of Conduct can be found at:

<http://www.finance.umich.edu/procurement/supplierinfo/coc>

SCHEDULE 1 to Exhibit H
DESCRIPTION OF DEMISED PREMISES

To be defined when suitable mutually agreeable space is identified, scan in copy of floorplan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 2 to Exhibit H
PRODUCTS AND SERVICES**

List all services and products to be provided at the location.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 3 to Exhibit H
RENTAL AND SECURITY DEPOSIT**

1. **RENTAL:**

(a) **Minimum Guaranteed Rent:** TENANT agrees to pay the LANDLORD as rental for the PREMISES a Minimum Guaranteed Rent in the amount of XXXXXXXX (\$XXX) per annum payable in monthly installments and shall become due and payable on the 1st day of each month, Net 30. The Base Rent shall increase X% or at a factor equal to the Federal Consumers Price Index (based on the previous calendar year), which ever is greater, not to exceed X%, on an annual basis. This increase shall be effective on May 1st of each year.

2. **ADDITIONAL RENTAL:**

(a) **COMMON AREA MAINTENANCE:**

TENANT agrees to pay as additional rental TENANT'S proportionate share of the common area maintenance cost which shall be calculated as follows:

The following formula will be used to determine TENANT'S proportionate share of the common area maintenance cost:

$$\begin{aligned} & \$24.60 \text{ (actual common area maintenance [CAM] cost per square foot)} \\ & \times \underline{X,XXX} \text{ (TENANT square footage as applied to CAM)} \\ & = \$XX,XXX.XX \text{ (annual CAM expense)} \\ & + \underline{12} \text{ (months per year)} \\ & = \$X,XXX.XX \text{ (monthly CAM rate rounded to the nearest cent)} \end{aligned}$$

TENANT'S proportionate share of the common area maintenance cost is due on the 1st day of each month.

At the discretion of the LANDLORD, the common area rate may be adjusted annually based on the actual and reasonable costs incurred by LANDLORD in maintaining and operating the common areas in the preceding year (July 1 – June 30). For purposes of this paragraph, common areas costs include, but are not limited to, concourse areas, rest rooms, seating areas, loading dock areas, the service elevator, the service corridors, trash removal, insurance, security, custodial and maintenance costs for the common areas. The adjustment, if elected by LANDLORD, shall be made within sixty (60) days following June 30th. The adjusted common area rate will become effective with payments due October 1st of the year in which the adjustment is made. TENANT'S proportionate share shall not increase more than 5% over the amount charged in the preceding year.

(b) **BASE UTILITIES:**

TENANT shall pay as additional rental its proportionate share of the annual utility rate for base utilities on the 1st day of each month. For the purpose of this paragraph, the base utilities shall include all charges for steam, gas and water/sewer incurred in the operation of the respective University Building(s) of which the PREMISES are a part. The TENANT'S proportionate share shall be computed as follows:

Annual Utility Rate
 - Metered electrical and gas
 ÷ Building Square Footage
 x TENANT'S Square Footage
 = TENANT'S annual proportionate share of base utilities
 ÷ 12
 = TENANT'S monthly proportionate share of base utilities

The current Base Utility rate per square foot is \$2.68

TENANT'S annual proportionate share of base utilities = \$X,XXX.XX

TENANT'S monthly proportionate share of base utilities = \$XXX.XX

(rounded to the nearest cent)

At the discretion of the LANDLORD, the annual utility rate will be calculated within sixty (60) days following each June 30th for the TENANT'S proportionate share of the base utility expenses. The new utility rate will become effective with payments due October 1st of each year. TENANT'S proportionate share of the yearly increase shall not increase more than 5% over the amount charged in the preceding year.

(c) METERED UTILITIES:

Electricity, gas and water/sewer will be metered separately for the TENANT'S PREMISES. Any metered utility usage will be deducted from the base utility formula. The TENANT will pay the cost and installation of the meters, as needed, pursuant to paragraph 7 of the Lease. TENANT shall pay 100% of the metered electricity, gas and water/sewer as measured by the meters and invoiced by the University Business Office on a monthly basis, payable as noted on the invoice.

(d) Intentionally omitted.

(e) JOINT MARKETING CONSORTIUM

TENANT agrees to pay, as applicable, .35% of gross sales annually, based on sales for the period of May 1 to April 30, with a maximum of \$2,000, to the University Business Partner Joint Marketing Consortium fund. TENANT will be invoiced following the May 1 thru October 31 period and again following the November 1 thru April 30 period, based on actual sales from the prior six months. Each invoice will be payable based on the date on the invoice.

The Joint Marketing Consortium is structured to promote University ' services as a whole. It is not intended to replace specific marketing and promotion efforts initiated by the TENANT.

(f) MAIL SERVICE FEE

TENANT agrees to pay annual mail service fee, currently \$360, for US Mail that is delivered to the building administrative office, sorted and delivered to a designated mailbox location.

3. SECURITY DEPOSIT: The amount of the DEPOSIT under paragraph 6 of the Lease shall be (\$XXX) payable upon signing of this Lease. (This is based on one month's base rent, common area maintenance and base utility charge rounded to the nearest thousand dollars.)

4. **LATE CHARGES:** Any rental or additional rental due under this Schedule 3 which are not paid when due shall be subject to the late charges described in paragraph 12 of the Lease.

5. **PAYMENT CREDIT:** Notes that accompany a payment or notes written on a check in payment do not constitute an accord and satisfaction, but rather any payment is only applied on account to the oldest amounts due from TENANT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 4 to Exhibit H
LEASEHOLD IMPROVEMENTS**

Describe all proposed leasehold improvements include floorplans and elevations as necessary for full detail.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 5 to Exhibit H
BUSINESS HOURS**

Fall and Winter Semesters:

X:00 a.m. – X:00 p.m. Monday thru Friday

X:00 a.m. – X:00 p.m. Saturday

X:00 a.m. – X:00 p.m. Sunday

Hours for May thru August shall be mutually agreed upon by the LANDLORD and TENANT.

Deviations from established operating hours may be made by mutual written agreement between the LANDLORD and TENANT as business or special events warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**SCHEDULE 6 to Exhibit H
VIDEO SECURITY CAMERAS**

1. No video security cameras may be installed or used on the TENANT'S premises except as may be approved by the LANDLORD in its sole discretion. Notwithstanding the foregoing, LANDLORD will approve any video security that is required for the ATMs. TENANT may request permission to install video security cameras. The request must be submitted to the Building Director, and must provide the following:

- a) Business Need
- b) Proposed Camera locations
- c) Proposed Image views
- d) Proposed Image retention period
- e) Who will have access to camera and images
- f) Proposed Camera specifications

The request must also specifically state that the Tenant will comply in all respects with the University's Standard Practice Guide SPG 606.1.

2. TENANT must submit detailed plans for LANDLORD'S approval showing how the video security camera systems will meet the LANDLORD'S requirements set out below along with detailed information on the proposed locations of the cameras. The technical specifications of the video cameras and all its related systems shall also be provided. Any changes in equipment, procedures or locations of cameras require advance, written approval of the LANDLORD.

4. Any failure by TENANT to comply with this provision constitutes a material breach of the Lease. In addition to any other remedy available to the LANDLORD under the Lease, the LANDLORD may rescind all permissions that may have previously been granted. In that event, TENANT shall immediately remove all video equipment from the Premises and from LANDLORD property and shall restore LANDLORD'S property to its original condition.

5. At the termination of the Lease, for whatever reason, TENANT shall immediately remove all video equipment from the Premises and from LANDLORD'S property and shall restore LANDLORD property to its original condition.

6. **System Requirements**

- No audio recording capability or secure means to prevent audio recording.
- Camera locations must not allow views of any areas except tenant's individual space and near surround.
- Automatic 30 day deletion or verifiable business processes that result in deletion after 30 days.
- Controlled access to prevent unauthorized persons access to the video monitoring.
- Mechanism that would allow LANDLORD access to information and copies of recordings such that proprietary software is not required for viewing.
- Secure storage of any retained recordings (within the 30 day permitted window).

**AMENDMENT NUMBER ONE
TO THE
AGREEMENT FOR BANKING SERVICES
BETWEEN
THE REGENTS OF THE UNIVERSITY OF MICHIGAN
AND
PNC BANK**

This AMENDMENT NUMBER ONE TO THE AGREEMENT FOR BANKING SERVICES ("Amendment") is made between THE REGENTS OF THE UNIVERSITY OF MICHIGAN ("University"), a Michigan Constitutional Corporation, Ann Arbor, Michigan, and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222 ("Bank").

The effective date for this Amendment is July 1, 2016.

University and Supplier previously entered into Agreement for Banking Services, binding on the parties as of April 28, 2015 ("Original Agreement").

In recognition of the issuance of Department of Education ("DOE") regulations for Cash Management 34 CFR 688 ("DOE Regulations") published in the Federal Register on October 30, 2015, the parties desire to amend the Original Agreement as described below.

- 1.0 The Agreement Exhibit A Banking Services is supplemented with the following addition of Section VII, titled "Department of Education Regulation Compliance":

VII. Department of Education Regulation Compliance

- A. The parties acknowledge that services provided under the Original Agreement are classified as a Tier Two arrangement between the University and the Bank under the DOE Regulations, requiring compliance action by the University.
- B. The University conducts a periodic survey of fees charged and services provided by local financial institutions, including Bank, and publishes a Summary. The University will provide Bank with a copy of the Summary within 15 days of publication, distribution, or posting to the University website.
- C. In the event that the University receives a Customer Complaint about Bank during the term of this Agreement that (i) the University is unable to resolve, or (ii) becomes public knowledge (e.g., media), or (iii) raises questions related to compliance with applicable law, University shall notify Bank and deliver to Bank a written summary of such Customer Complaint to the extent permissible by law, regulations and University policies and procedures.
- D. Bank will provide to the University, at its reasonable discretion and to the extent permissible by law for accuracy and privacy, certain information regarding number of students who had accounts with Bank and fees incurred during a given period as a result of the Agreement, and other information as required to enable University to comply with DOE Regulations. Bank and University will cooperate in preparation of any materials that may be posted publicly by the University as required by DOE Regulations or that may be required to be reported by the University directly to the DOE.
- E. The University and Bank will periodically review the surveys of fees and services and any direct customer complaints received by the University to determine if further action or escalation is required. Should any matter either individually or collectively be determined by the parties to require corrective action, the University and Bank will mutually agree to a schedule to implement corrective action. Should the University and Bank not come to

agreement on a corrective action or the Bank not complete corrective action as agreed upon, the University may terminate the Agreement as provided therein.

- 2.0 Exhibit A Banking Services, Section III Exclusivity, subsection A regarding TCF ATM's is omitted from the Agreement.
- 3.0 Exhibit A Banking Services, Section V Other, subsection A is replaced with the following:
- A. The University may at its discretion post the Agreement, including any amendments, and a summary of compensation received by the University from Bank during the term of the Agreement to the University website.
- 4.0 All terms, conditions, and provisions of the Original Agreement, unless specifically amended by this Amendment shall remain unchanged. Any capitalized terms used in this Amendment and not otherwise defined in this Amendment will have the same meaning assigned to them in the Original Agreement.
- 5.0 In the event of any conflict between the language of this Amendment and the Original Agreement, the language of this Amendment shall control.
- 6.0 The Amendment may be executed in several originals, which together constitute one and the same Amendment. The parties agree that a signature affixed to any one of the originals and delivered by facsimile shall be valid, binding, and enforceable.

This Amendment becomes binding when signed by both parties.

BANK: PNC Bank

By: 

Printed Name: Nickolas Cerda

Title: Sr. Vice President

Date of Signature: 6-27-2016

Address (for notices):

PNC Tower
300 Fifth Ave
PT-PTWR-23-2
Pittsburgh, PA 15222

**FOR THE REGENTS OF THE
UNIVERSITY OF MICHIGAN:**

By: 

Printed Name: Colin Anderson

Title: Interim Director - Procurement
Services

Date of Signature: 7/7/16

Address (for notices):

Procurement Services
7071 Wolverine Tower
3003 S. State Street
Ann Arbor, MI 48109

**AMENDMENT NUMBER 2
TO THE
AGREEMENT FOR BANKING SERVICES
BETWEEN
THE REGENTS OF THE UNIVERSITY OF MICHIGAN
AND
PNC BANK**

This AMENDMENT NUMBER TWO TO THE AGREEMENT FOR BANKING SERVICES ("Amendment") is made between THE REGENTS OF THE UNIVERSITY OF MICHIGAN ("University"), a Michigan Constitutional Corporation, Ann Arbor, Michigan, and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania, 15222 ("Bank").

The effective date for this Amendment is June 1, 2018.

University and Supplier previously entered into Agreement for Banking Services binding on the parties as of April 28, 2015 and amended on July 7, 2016 ("Original Agreement").

The parties desire to amend the Original Agreement as described below.

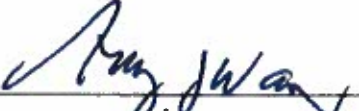
- 1.0 The first sentence of Exhibit A Banking Services Section 1 E "Bank shall provide up to 14 ATMs." is replaced with the following:
Bank shall consult periodically with University Treasurer's Office for mutually agreed upon number and location of ATM placements to service University customers.
- 2.0 All terms, conditions, and provisions of the Original Agreement, unless specifically amended by this Amendment shall remain unchanged. Any capitalized terms used in this Amendment and not otherwise defined in this Amendment will have the same meaning assigned to them in the Original Agreement.
- 3.0 In the event of any conflict between the language of this Amendment and the Original Agreement, the language of this Amendment shall control.
- 4.0 The Amendment may be executed in several originals, which together constitute but one and the same Amendment. The parties agree that a signature affixed to any one of the originals and delivered by facsimile shall be valid, binding, and enforceable.

This Amendment becomes binding when signed by both parties.

Bank: PNC Bank

FOR THE REGENTS OF THE
UNIVERSITY OF MICHIGAN:

By: 

By: 

Printed Name: Nickolas P. Certo

Printed Name: Amy Wang

Title: Senior Vice President

Title: Director of Procurement Services

Date of Signature: May 17, 2018

Date of Signature: June 4, 2018

Address (for notices):

Address (for notices):

The Tower at PNC

Attn Director's office

300 Fifth Avenue, 23rd Floor

7071 Wolverine Tower

Pittsburgh, PA 15222

3003 S. State Street

Ann Arbor, MI 48109