

## UNIVERSITY BANKING SERVICES AGREEMENT

THIS UNIVERSITY BANKING SERVICES AGREEMENT (“**Agreement**”) is effective as of the 21<sup>st</sup> day of October, 2020 (“**Effective Date**”), and entered into by and between Central Michigan University, an institution of higher education organized and operated under the Constitution and laws of the State of Michigan, having offices at 1200 S. Franklin St., Mount Pleasant, MI 48859 (“**University**”) and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222 (“**PNC Bank**”).

WHEREAS, the University wants PNC Bank to offer its Program on the University’s campus; and

WHEREAS, PNC Bank wants to provide its Program on the University's campus; and

WHEREAS, this Agreement sets forth the terms pursuant to which PNC Bank will offer the Program to Constituents of University.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereby agree as follows:

### 1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

(a) “**Account**” shall mean any new University-affiliated student, faculty, or staff personal checking account.

(b) “**Affiliate**” shall mean, with respect to either party hereto, any entity that, directly or indirectly, owns or controls, is owned or controlled by, or is under common ownership or common control with PNC Bank or University; “control” shall mean the power to direct the management of the affairs of the entity; and “ownership” means the beneficial ownership of more than 50% of the equity of the entity.

(c) “**Automated Teller Machine**” or “**ATM**” shall mean an electronic terminal, together with such wiring, connections and hook-ups necessary to connect it to the STAR<sup>®</sup> or other appropriate network, that may perform one or more banking functions on behalf of customers, including, without limitation, dispensing cash, accepting deposits, making transfers between accounts and giving account balances.

(d) “**Campus**” shall mean the University main campus in Mt. Pleasant, MI and all buildings leased or owned by the University and used for educational, student living and/or student services purposes, except for facilities owned and operated by the University athletic department for intercollegiate sports purposes and facilities and buildings owned and operated by third parties.

(e) “**Constituents**” shall mean all the students enrolled in the University during the Term of the Agreement and all of the University’s Employees.

(f) “**Directory Information**” shall mean the first name, last name, permanent or home address, physical University address and e-mail address of University students.

(g) “**Employee**” shall mean any University faculty, including adjunct faculty, University staff and University administration.

(h) “**Employee List**” shall mean a list of currently employed individuals who have not opted out of disclosure of their personal information under the University’s privacy policy. This list shall be used to mail PNC Bank’s Program material and shall be employed by the University, or provided to PNC Bank or a mutually agreed-upon third party annually, for use in mailing Program materials permitted under this Agreement and for no other purpose.

(i) “**Financial Services**” shall mean the services to be offered by PNC Bank including the presentation of financial seminars, issuance of co-branded Visa Debit Cards, providing customer service on the campus via a video banking facility, and opening new accounts for University students and employees University Constituents hereunder as part of the Program.

(j) “**Force Majeure**” shall have the meaning given that term in Section 21 below.

(k) “**New Student List**” shall mean an annual list of newly enrolled incoming first-year students at the University who have not opted-out of disclosure of their Directory Information pursuant to the University’s FERPA policy. This list shall be used to mail PNC Bank’s Program material and shall be employed by the University, or provided to PNC Bank or a mutually agreed-upon third party annually, for use in mailing Program materials permitted under this Agreement and for no other purpose “**PNC Bank Marks**” shall mean any designs, images, visual representations, logos, service marks, names, trade dress, trade names or trademarks used or acquired by PNC Bank, as set forth on **Exhibit D** attached hereto and incorporated herein by this reference.

(l) “**Preferred Provider**” shall mean PNC Bank shall have the exclusive right to offer its Program and the Financial Services to the Constituents of the University.

(m) “**Program**” shall mean the Financial Services and other services offered by PNC Bank to Constituents hereunder as further described in Section 4(b) below.

(n) “**Program Expectations**” shall mean the number of new checking Accounts that PNC Bank seeks to open for the Constituents in a given time period of the Term.

(o) “**Royalty**” shall have the meaning given that term in Section 3(b).

(p) “**Student List**” shall mean a list of currently enrolled undergraduate and graduate students at the University who have not opted-out of disclosure of their Directory Information pursuant to the University’s FERPA policy. This list shall be used to mail PNC Bank’s Program material and shall be employed by the University, or provided to PNC Bank or a mutually agreed-upon third party annually, for use in mailing Program materials permitted under this Agreement

and for no other purpose

(q) “**University Marks**” shall mean only those designs, images, visual representations, logos, service marks, names, trade dress, trade names or trademarks used or acquired by University which are set forth on **Exhibit E** attached hereto and incorporated herein by this reference.

(r) “**Weblinking**” shall have the meaning set forth on **Exhibit F** attached hereto and incorporated herein by this reference.

## 2. TERM

This Agreement shall commence on the Effective Date and shall terminate on June 30, 2028 (“**Initial Term**”). The parties may mutually agree to extend the Term for up to an additional three (3) year term, in 1- or 3-year increments (the “**Renewal Term**”), unless the Agreement is earlier terminated in accordance with Section 17, below. University will have the right to notify PNC Bank that it wishes to renegotiate the Agreement for a Renewal Term, by providing written notice of such intention no later than six (6) months prior to termination. Both parties will negotiate in good faith for a period of no more than sixty (60) days from the date of such notification. If the parties cannot agree upon renegotiated terms within sixty (60) days, the Agreement will terminate in accordance with its terms. The Initial Term and the Renewal Term may be referred to individually or collectively herein as a “**Term**”.

## 3. ROYALTY, PAYMENT TERMS

(a) Each July of the Term, beginning with 2022, the parties shall conduct an annual Program review, which shall include a comparison of the performance of the applicable Program year to the agreed upon Program Expectations. In the event the parties agree to extend the Term, the Program Expectations and Royalty applicable during the Renewal Term shall be renegotiated by the parties in good faith.

Current Program Expectations are set forth below. Account numbers are based on one (1) Program year. Program Expectations may be adjusted only by mutual consent.

<b>Program Expectations</b>	<b>Per Program Year</b>
New Student Accounts	1,300
New Workplace Banking (Faculty/ Staff) Accounts	25
<b>Total New Accounts (“Program Expectations Total”)</b>	<b>1,325</b>

(b) In exchange for the consideration provided under this Agreement, PNC Bank will pay to University an annual license fee (“**Royalty**”) calculated in accordance with this paragraph or, if applicable, Section 3(c) below.

(i) Within 45 days of the end of each year of the Term, PNC shall pay the University sixty-five thousand and seventy-five (\$65,075) dollars.

(ii) In addition, within 45 days of the end of each year of the Term, PNC shall pay the University a \$49.00 Royalty for each new Student Account opened during such year.

(iii) Signing Bonus: PNC Bank shall also pay University a one-time guaranteed signing bonus in the amount of onehundred fifty thousand (\$150,000) dollars. The guaranteed signing bonus shall be paid not later than sixty (60) days after this Agreement is fully signed.

(iv) The University shall repay to PNC Bank a certain percentage of the Signing Bonus, described above, should the final written agreement be cancelled for any reason prior to July 1, 2024, other than a default by PNC Bank. The percentage paid by the University shall be in accordance with the repayment chart set forth below.

Year Agreement Terminated	Signing Bonus Repayment Percentage
Year 1 of Term	100%
Year 2 of Term	50%
Year 3 of Term	25%

(c) In the event the University fails to achieve the Program Expectations by category as stated in subsections 3(a), but achieves the total Program Expectations for new accounts in any year of the Term, PNC Bank shall pay University as set forth in Section 3(b).

The Royalty payment for each year of the Term is based on the total number of new checking accounts opened for that contract year.

(d) The University's failure to meet the expectations for either category delineated in the Program Expectations table above, shall not adversely affect its ability to receive payments as set forth in this Section 3 for any year in which the Program Expectations Total is met.

(e) Beginning with the second year of the Term (i.e., July 2022- June, 2023), if in any Program year (July – June) new accounts do not total at least 50% of the Program Expectations, PNC Bank shall have the right to promptly notify the University in writing no later than thirty (30) days after the end of that contract year that it wishes to renegotiate the contract terms, and the parties shall proceed as follows:

(i) the parties shall meet as soon as practicable to discuss in good faith the continued viability of the Agreement as intended by the parties, and work together on mutually agreeable modifications to the Agreement to achieve the parties' mutual objectives, and

(ii) if, within sixty (60) days from the date of the notice, the parties are unable to come to agreement per Section 3(e)(i) then the Agreement will be terminated in accordance with Section 17(d) of this Agreement.

(g) Notwithstanding anything to the contrary contained in this Agreement:

(i) if any federal or state law is enacted, or regulation promulgated by a federal or state agency, or executive or health order is issued, with supervisory or enforcement authority over University or PNC Bank (“**New Law**”), and

(ii) the New Law makes it impossible, impracticable or unduly burdensome for (a) PNC Bank to deliver the Financial Services under the Program, or (b) the University to satisfy its obligations under the Agreement, as determined by PNC Bank or the University respectively in their reasonable discretion, then

(iii) 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, then

(iv) the parties shall meet as soon as practicable to discuss in good faith the continued viability of the Agreement as intended by the parties, and work together on mutually agreeable modifications to the Agreement to achieve the parties’ mutual objectives consistent with such New Law, and

(v) within sixty (60) days from the date of the notice or the effective date of New Law, whichever is sooner, if the parties are unable to come to agreement per Section 3(f)(iv) then the Agreement will be terminated in accordance with Section 17(d) of this Agreement.

(vi) For each partial or total calendar year after the effective date of the New Law, but prior to the termination of the Agreement, PNC shall be excused from making to the University, any Royalty payment under Section 3(b), if the making of such payment is illegal or otherwise prohibited by any such New Law.

(vii) If the Agreement is terminated pursuant to this Section 3(f) a final Royalty payment shall be made to the University within sixty (60) days after the effective date of termination calculated as \$98.12 per new account opened through the cancellation date.

(h) In addition to any other Royalty or other payments PNC will pay \$15,000 within sixty (60) days of execution of this Agreement for the University to use in financial literacy programs.

(i) All payments made by PNC Bank hereunder shall be by ACH sent to the account designated in writing by the University, by check to the address designated by the University, or delivered by hand.

#### 4. PRODUCTS AND SERVICES

(a) PNC Bank shall provide Financial Services during the Term.

(b) The Program is designed to attract Constituents 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 advertise and promote the Program as authorized, by law, on the University campus, via approved University media and using approved University Marks. The Program shall include: presenting financial seminars to students and employees; issuing co-branded Visa<sup>®</sup> Debit Cards; and opening new Accounts for University students (the “Financial Services”). ATMs shall be provided pursuant to a separate Master License Agreement, Exhibit A, which is attached hereto and incorporated herein by this reference.

Notwithstanding the foregoing, the advertising and/or promotion of the Program shall not prohibit PNC Bank from marketing its financial products or services to Constituents who:

1. Are existing PNC Bank customers or become PNC Bank customers independently of the Program;
2. Solicit financial information within a PNC Bank branch; or
3. Independently utilize electronic media for information regarding PNC Bank products and/or services.

(c) Accounts established under this Agreement may be eligible for a co-branded Visa Debit Card. PNC Bank shall have the exclusive right to issue the co-branded Visa Debit Card. PNC Bank will issue the co-branded Visa Debit Card upon request by a Constituent who becomes a PNC Bank account holder (“**PNC Bank Accountholder**”) under the Program.

(d) PNC Bank warrants that throughout the Term, it shall provide administrative, management, consulting, mechanical, and operational services and personnel sufficiently necessary to fulfill its obligations completely as described herein, in a competent, capable, qualified and professional manner. PNC Bank warrants that all services and activities to be provided by PNC Bank hereunder will be performed in accordance with sound and professional principles and practices, consistent with generally accepted industry standards, in accordance with Applicable Law, and shall reflect PNC Bank’s best professional knowledge, skill and judgment, all of which shall be at a level appropriate to University’s requirements for the services to be performed.

(e) PNC Bank agrees to comply with all applicable federal, state and local laws, statutes, ordinances, regulations, rules and orders, including, without limitation, all applicable laws regarding data security and privacy (collectively, “**Applicable Law**”) in the performance of all actions taken in connection with this Agreement, including, but not limited to, compliance with the Credit Card Accountability Responsibility and Disclosure Act of 2009, 15 U.S.C. § 1601 et seq., including its requirements regarding the protection of young consumers; the Truth in Lending Act, 15 U.S.C. § 1650, 15 U.S.C. § 1637 as amended; the Truth in Savings Act, 12 U.S.C. § 4301 et seq., and the CAN-SPAM Act of 2003, 15 U.S.C. § 7701 et seq. (“**CAN SPAM**”), Michigan’s Unsolicited Commercial Email Protection Act (“**UCEPA**”)(MCL 445.2501 et seq.), and their implementing regulations.

(f) The parties agree that marketing materials related to the Program will be communicated electronically from time to time. In order for either party to become the designated “Sender” with respect to CAN SPAM, the party must meet certain defined requirements, as follows:

1. Each party to this Agreement will comply with the following provision when engaging as the Sender under CAN-SPAM or UCEPA:
  - (i) the header information must not be materially false or misleading and it must accurately identify the sending computer (15 U.S.C. 7704(a)(1) , MCL 445.2503, MCL 445.2504);
  - (ii) the subject heading cannot mislead a reasonable recipient as to a material fact about the contents of the e-mail (15 U.S.C. 7704(a)(2), MCL 445.2503, MCL 445.2504);
  - (iii) the e-mail must include a valid opt-out mechanism (15 U.S.C. 7704(a)(3)(A)(i) , MCL 445.2503, MCL 445.2504); and
  - (iv) the e-mail must include a clear commercial identifier, opt-out notice, and physical address (15 U.S.C. 7704(a)(5)(A), MCL 445.2503, MCL 445.2504).
2. No sexually oriented e-mails will be sent by either party under this Agreement.
3. The parties will agree, prior to the distribution of materials which entity shall be considered the Sender.
4. The Sender will be responsible for all claims or losses resulting from any email communication(s) that violate CAN-SPAM or UCEPA.

#### 5. PNC BANK’S EMPLOYEES

(a) PNC Bank and University are independent contractors and nothing in this Agreement shall be construed to create a partnership, joint venture or co-employer or joint employer relationship by and between University and PNC Bank.

(b) University and PNC Bank shall have the sole and exclusive right to select, direct, discipline and terminate their own respective employees and to determine the terms and conditions of their employment in accordance with applicable law. Each party shall have the right to inform the other party of any employee of such other party, whose conduct in its good faith opinion, violates the terms of this Agreement or is otherwise unsatisfactory. Within sixty (60) days of receiving an employee-related complaint, the party receiving such complaint shall address such issues raised in accordance with its established employment policies.

(c) PNC Bank shall only employ individuals to perform its obligations hereunder who are authorized to work in the United States.

(d) When on or about the property of University, PNC Bank agrees, and shall require, that its employees, contractors and agents shall observe such reasonable rules and regulations as University shall reasonably prescribe from time to time for the general population of its campus and which are made available to PNC Bank on or before the Effective Date hereof.

(e) PNC Bank shall be fully responsible and liable for the acts of its employees, contractors and agents and shall take all reasonable precautions to prevent injury or loss to persons and property and shall be responsible and liable for all damage to persons or property caused by PNC Bank or its employees, contractors or agents. Further, PNC Bank assumes all liability arising out of dishonesty of its employees, contractors or agents.

## 6. COMMITMENTS OF UNIVERSITY

The University, including all colleges, campuses, and departments where cooperation with PNC Bank is necessary to implement the Program, shall, during the Term of this Agreement:

(a) Work in good faith to generally support the Program, and PNC Bank's status as Preferred Provider, as follows:

- (i) University will assign a representative who will work directly with the PNC relationship manager to implement the program. This representative will coordinate the on-going planning efforts with the appropriate internal University contacts to represent the student and the employee program;
- (ii) Promote the availability of the Program to its Constituents as mutually agreed between the parties;
- (iii) Permit PNC Bank the right to market the Program and Financial Services as University's Preferred Provider to Constituents as mutually agreed between the parties;
- (iv) University shall inform Constituents, in a manner acceptable to PNC Bank, of PNC Bank's status as a Preferred Provider and which explains the Program;
- (v) University will allow PNC to coordinate with various campus departments and vendors as necessary under the Program to deliver the Financial Services, including, but not limited to, having a presence at new student orientation, international services, first year experience programs, student life, admissions, campus tour guides, residence life, marketing and communications, student engagement, student employment, student government, athletics, parents association, human resources, and others deemed appropriate to ensure the success of the program assuming such activities does not interfere with the delivery of services to University



students or employees and are in compliance with University policies and procedures regarding solicitation;

- (vi) As may be required for PNC Bank to fulfill its commitments hereunder, permit PNC Bank to work with University's vendors and
- (vii) Permit PNC Bank physical access on campus and presence at campus events necessary for PNC Bank to exercise the marketing rights enumerated herein.

(b) Make available the following marketing rights for the Program, subject to pre-approval by the University of each specific activity:

Students and Campus visitors:

1. PNC Bank shall be the Preferred Provider of retail banking services to students and shall have exclusive rights to market to students (on an opt-in basis) as a Preferred Provider when offering the Financial Services and Program to students. Notwithstanding anything to the contrary in this Agreement, PNC acknowledges University's existing relationship with BankMobile for refund processing services and agrees that University's relationship with BankMobile is not a violation of this section. Upon expiration of the University's existing contract with BankMobile, University agrees to, in good faith, seek a refund processing solution that does not conflict with the terms of this agreement.
2. On-campus presence and preferred tabling location selection at University events, in accordance with University policy, such as:
  - a. New Student Registration and Orientation
  - b. International Student Orientation
  - c. Transfer Student Orientation
  - d. Professional/Graduate School Orientations
  - e. Honors Orientation or the equivalent
  - f. Any other specialized orientation that is coordinated for incoming students
  - g. Parent Orientation or the equivalent
  - h. Back to school/Move-in
  - i. Welcome Week or the equivalent
  - j. Grad Fairs
  - k. Admission events
  - l. Open Houses
  - m. Family/Parent Weekend and associated events
  - n. Student Organization and Association events or the equivalent
  - o. Career Fairs

3. University will dedicate sufficient time in the New Student Orientation programs of all segments and levels to permit PNC Bank to present the benefits of PNC to students/parents and ensure there is adequate time available for account openings.
4. Permitting periodic mailings as may be mutually agreed, via e-mail or first class mail promoting the Program by PNC Bank, at PNC Bank's expense, to the Student List.
5. Mailing or emailing, at the beginning of each academic year, communications promoting the Program to the University or home address or email of the New Student List.
6. Mailing or emailing, at the end of each academic semester communications promoting PNC Bank to the University or home address or email of the graduating students.
7. Social Media messaging via mutually agreed University channels on a mutually agreed upon schedule throughout the school year such provided in advance to PNC Bank and in accordance with University's policies on Social Media.
8. Permitting on-campus promotions, giveaways, etc. sponsored by PNC Bank, provided such events are: (i) in compliance with Applicable Law; (ii) are limited to locations designated by the University for such activities; (iii) are scheduled through the normal University process for reserving space; and (iv) are in compliance with CMU's policies and procedures provided in advance to PNC Bank regarding fundraising and solicitation.
9. Providing PNC Bank preferred access to common areas, at no cost to PNC Bank, for tabling events throughout the year on a schedule approved in advance by the University, including, but not limited to all events listed in subsection (b)2, above. For purposes of this subsection, "preferred access" shall mean locations which are mutually acceptable to PNC Bank and the University and which generally support visibility and accessibility of PNC Bank personnel to students, parents and/or other constituents. PNC table locations will be prominently placed with other auxiliary related resources where appropriate.
10. PNC Bank to provide access to various financial education and financial literacy content to Constituents, including, for example, webinars and articles found on PNC My Finance Academy, or its equivalent. PNC to work with University to define areas of promotion that are mutually agreed upon, pre-approved by University and at no cost to PNC Bank.
11. Mentioning of PNC Bank and the Program and permitting PNC Bank to purchase advertisements from time to time in agreed-upon University publications, electronic communications, and mailings.
12. Permitting and coordinating presentations to student orientation leaders, campus ambassadors, or the equivalent for the purpose of educating them about the Program.
13. Providing a web link to an appropriate University student web page or pages (including but not limited to new student orientation, school preparation check lists, prospective students, student services, bursar, student activities, auxiliary services, and University web search) on the University's web site, as determined by agreement of PNC Bank and University to be the most advantageous places to reach students, to a customized PNC

Bank-owned domain at [www.pnc.com/cmich](http://www.pnc.com/cmich), wherein information about the Program will be available. Placement opportunities will include, but not be limited to, unique pages and banner placements readily discoverable on the University's .edu website. PNC would be listed first of any financial institution options (if any) on such web pages.

Faculty/Staff:

1. PNC Bank shall be the Preferred Provider of retail banking services to University Employees, and as such shall have the exclusive right to market to such Employees as the Preferred Provider.
2. Permit the distribution of materials by PNC Bank to all new Employee hires as available and mutually agreed between the parties., and at any in-person or digital new hire orientations, permit PNC Bank dedicated time in the orientation program to speak, virtually or in person, to Employees about the benefits of PNC, and ensure adequate time is available for account openings.
3. Permit, at no cost to PNC Bank, on-campus promotions, giveaways, etc. sponsored by PNC Bank, provided such events are: (i) in compliance with Applicable Law; (ii) are limited to locations designated by the University for such activities; (iii) are scheduled through the normal University process for reserving space; and (iv) are in compliance with CMU's policies and procedures regarding fundraising and solicitation and conflict of interest, which policies shall be provided to PNC Bank in advance.
4. Permit PNC Bank's presence at and dissemination of information, in various Employee programs, at no cost to PNC Bank, including but not limited to: University wellness, benefits fair(s), Employee resource and appreciation events, or their equivalent as approved before any such event in writing by Human Resources and/or Faculty Personnel Services.
5. Support to develop and implement a program to make available financial wellness resources and educational experiences to employees.
6. Support to set up informational workshops with individual departments as mutually agreed upon.
7. Mention PNC Bank and the Program from time to time in agreed-upon University publications, electronic communications, social media and/or mailings.
8. Permit advertising by PNC Bank in University publications, digital assets, web site and/or mailings as mutually agreed upon between the parties at agreed-upon fees.
9. Provide a web link from University's web site, as determined by agreement of PNC Bank and University, to a Workplace banking web page maintained by PNC Bank ([pnc.com/workplace/employee](http://pnc.com/workplace/employee) or similar).
10. PNC would be listed first of any financial institution options (if any) on such web pages.

(ii) With the University's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, permit PNC Bank to use University's name and the University Marks in press releases and when marketing the Program. Marketing may include, by example and not limitation, proposals and presentations to other potential clients.

(iii) Grant PNC Bank exclusive ATM deployment privileges on campus for a minimum of four (4) ATMs and one (1) video banking machine (a "VBM" and collectively referred to as "ATMs" ) as of the Effective Date. All ATMs shall be governed by and in accordance with the provisions of the Master License Agreement between PNC Bank and University entered into contemporaneously with this Agreement, which is attached hereto as **Exhibit A** and incorporated herein by this reference.

(iv) Acknowledge PNC Bank's option to impose a surcharge for the use of its ATM(s) by non-PNC customers. The surcharge shall be in the same amount as the surcharge imposed for use of PNC Bank branch ATMs in the area. In the event the branch ATM surcharge is increased, then the surcharge applicable to the ATMs hereunder shall also increase. In no event will PNC Bank impose a surcharge hereunder that is applicable only to University's Constituents.

(v) Prohibit any other financial institution from establishing and/or operating a manned or electronic branch on campus.

(c) If University should amend its policies, change its operations or make changes to its campus and such changes interferes with PNC Bank's access to any of the University Commitments or if the University denies PNC Bank any of the University Commitments listed above then PNC Bank shall have the right to promptly notify the University in writing no later than thirty (30) days after learning of the change or being notified that the University denied access to one or more of the University Commitments, then

- (i) the parties shall meet as soon as practicable to discuss in good faith the continued viability of the Agreement as intended by the parties, and work together on mutually agreeable modifications to the Agreement to achieve the parties' mutual objectives, and
- (ii) within sixty (60) days from the date of the notice if the parties are unable to come to agreement per Section 6(c)(i) then the Agreement will be terminated in accordance with Section 17(d) of this Agreement.

## 7. COMMITMENTS OF PNC BANK:

At its cost, except as the parties may otherwise agree from time to time, during the Term PNC Bank shall:

- (a) Offer the Program to Constituents;

- (b) Market the Program, which shall include, among other things:
- (i) At times mutually agreed between the parties, providing materials for the mailing of PNC Bank's advertising and promotional information to Constituents;
  - (ii) Marketing the Program to Constituents as mutually agreeable during the Term, in accordance with Section 6 above;
  - (iii) At its sole cost and expense, designing and creating all marketing materials, as described above, subject to the prior written approval of University which approval shall not be unreasonably withheld, conditioned or delayed;
  - (iv) Providing Constituents who open an Account pursuant to the Program with a PNC Bank Visa<sup>®</sup> Debit Card that will allow point of sale and ATM transactions everywhere the Visa<sup>®</sup> logo is displayed;
  - (v) At PNC Bank's sole cost and expense, marketing to Constituents through advertisements in University publications, tabling at new student orientation and similar events;
  - (vi) Exercising the Preferred Provider rights and privileges for the Program with respect to Constituents;
  - (vii) Providing University with a quarterly report of new Accounts opened and card transaction activity with de-identified, aggregated data; and
  - (viii) Collaborating with the University to develop educational programs geared towards developing student financial awareness and responsibility.
- (c) Use PNC Bank's reasonable commercial efforts to identify Account applications as Constituents at the time of Account opening and record such Accounts as part of the Program.

## 8. JOINT OBLIGATIONS

- (a) The parties agree that they shall:
- (i) Issue a press release, jointly approved, upon execution of this Agreement;
  - (ii) Conduct, in good faith, an annual review of the success of the Program in accordance with Section 3; and

(iii) Execute each agreement that constitutes an Exhibit hereto and which shall be incorporated herein.

(b) PNC shall have the exclusive right to issue the co-branded Visa Debit Card. PNC Bank will issue the Visa Debit Card upon request by a PNC Bank Accountholder.

(c) The University shall hereby comply with the requirement listed on **Exhibit G**, Department of Education Cash Management Compliance Agreement, which is attached hereto and incorporated herein by this reference.

## 9. INSURANCE

(a) During the Term, PNC Bank shall maintain at its own expense full and adequate insurance with insurance carriers licensed to do business in the State of Michigan, having at least an A.M. Best rating (or similar rating) of at least an "A-", as follows:

### COMMERCIAL GENERAL LIABILITY

\$1,000,000 Each Occurrence  
 \$2,000,000 General Aggregate  
 \$1,000,000 Products – Completed Operations  
 \$1,000,000 Personal and Advertising Injury  
 \$ 100,000 Fire Damage (any one fire)  
 \$ 2,500 Medical Expense (any one person)

AUTOMOBILE LIABILITY (including all owned, hired and non-owned automobiles)

\$1,000,000 Each Occurrence  
 \$1,000,000 Aggregate

### WORKERS COMPENSATION

Statutory

### UMBRELLA/EXCESS LIABILITY

\$5,000,000 Each Occurrence  
 \$5,000,000 Aggregate

### EMPLOYER'S LIABILITY

\$1,000,000 Each Accident  
 \$1,000,000 Disease-Policy Limit  
 \$1,000,000 Disease-Each Employee

### FINANCIAL INSTITUTION BOND (CRIME)

\$2,000,000 will be maintained if PNC has access to University's cash, securities, and/or negotiable instruments.

#### CYBER LIABILITY

##### \$2,000,000 Network Security and Privacy

PNC Bank shall name University as an additional insured on PNC Bank's General, Umbrella, Comprehensive and Automobile Liability policies. It is understood and agreed that PNC Bank's insurance applies on a "primary" basis with respect to the performance of any of PNC Bank's rights or obligations hereunder. At the request of University, PNC Bank shall provide one or more memorandums of insurance evidencing the coverage.

(b) University shall maintain or cause to be maintained, at no expense to PNC Bank, during the Term hereof, such fire and casualty insurance policies and public liability coverage in such amounts and on such terms as are appropriate for the undertakings contemplated by this Agreement, in an amount not less than \$1,000,000, in accordance with Michigan law.

#### 10. 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, Applicable Law, 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 with jurisdiction over University is required for the execution, delivery and performance by University of this Agreement;
- (v) University's employees, trustees, officers or agents shall not make any representation, warranty, promise or statement to any Constituent regarding the approval, decline, collection, processing, or any other handling of Constituent's products or services as provided by PNC Bank. 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) 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; and
- (viii) During the Term of this Agreement, University (A) will promote the Program, and (B) has granted PNC Bank the exclusive right to market the Program to Constituents on campus and has not granted that right to any other financial institution.

(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 Applicable 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 is compliant with, and shall, at all times, comply with Applicable Law and shall use best efforts in the performance of the Program.

#### 11. LOCATIONS/SIGNS

University shall permit PNC Bank to place signs advertising the Program in locations on University's campus that are mutually acceptable to both parties. PNC Bank must have University's timely prior written approval for size, content and colors of any signs, which consent shall not be unreasonably withheld, conditioned or delayed.

#### 12. ADVERTISING, PROMOTION AND RELATED ACTIVITIES

(a) PNC Bank may advertise the Program in such media and in such manner, as the parties shall mutually agree. PNC Bank may identify University as its client in the ordinary course of its banking business. Notwithstanding the foregoing, University must have PNC Bank's timely prior written approval for any advertising materials that include any references to PNC Bank's products or services, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) The parties may conduct joint promotional activities if they mutually agree to do so.

(c) In addition to the provisions of Section 6, University shall provide PNC Bank access to such University resources as may be appropriate and necessary to promote the Program and the Financial Services in appropriate mailings and other applicable media that are provided to incoming and returning Constituents as mutually agreed upon. Notwithstanding the foregoing, University shall mail annually, at PNC Bank's expense, Program materials prepared by PNC Bank to then-graduating students pursuant to Section 6(b) above.

(d) During the Term PNC Bank shall be a Preferred Provider for Financial Services, and the only financial institution to which University will extend any of the Commitments (Section 6) and Joint Obligations (Section 8) as set forth in this Agreement. During the Term, University shall not enter into an agreement with any other financial institution for the Commitments (Section 6) and Joint Obligations (Section 8) as set forth in this Agreement unless such agreement is not in conflict with the Commitments (Section 6) and Joint Obligations (Section 8) or de minimis in nature and University shall have received PNC Bank's prior written consent to such agreement which shall not be unreasonably withheld, conditioned or delayed.

#### 13. INDEMNIFICATION

(a) Indemnification by University. University shall, to the extent permitted by law or statute, indemnify, defend and hold harmless PNC Bank, its Affiliates and their respective officers, directors, employees, and agents from and against all loss, cost, damage, liability, claim, expense (including reasonable legal fees and expenses), judgment and fine of any nature whatsoever (collectively "**Losses**") arising directly or indirectly, out of or relating to the following:

- (i) Material breach of any representation, warranty or obligation under this Agreement by University, or any of its officers, directors, employees or agents;
- (ii) Violation by University, its officers, directors, and employees, of Applicable Law or any statement, letter or guidelines issued by applicable regulatory authority with jurisdiction over University in connection with performance under this Agreement; or gross negligence or willful misconduct of University or its officers, directors, employees, agents or subcontractors, in connection with its duties or obligations under the terms of this Agreement, except to the extent such Losses result from the negligence, gross negligence or willful misconduct of PNC Bank.

(b) Indemnification by PNC Bank. PNC Bank shall indemnify, defend and hold harmless University, its officers, directors, employees, and agents from and against all Losses arising directly or indirectly, out of or relating to the following:

- (i) Material breach of any representation, warranty or obligation under this Agreement by PNC Bank, or any of its officers, directors, employees or agents;
- (ii) Violation by PNC Bank, its officers, directors, and employees, of Applicable Law or any statement, letter or guidelines issued by applicable bank regulatory authority in connection with performance under this Agreement;
- (iii) Presence of the ATMs at the Locations or the acts or omissions of any PNC Bank employees, contractors, agents or other representatives while on the University campus in connection with the performance of this Agreement; or
- (iv) Gross negligence or willful misconduct of PNC Bank or its officers, directors, employees, agents or subcontractors, in connection with its duties or obligations under the terms of this Agreement, except to the extent such Losses result from the negligence, gross negligence or willful misconduct of University.

(c) Indemnification Procedures for Third Party Claims. In any case where the person seeking indemnification under this Agreement (herein referred to as the “**Indemnified Party**”) seeks indemnification for a third party claim, suit or proceeding (herein referred to as a “**Third Party Claim**”), such indemnification will be conditioned on such Indemnified Party’s compliance with the following procedures:

- (i) The Indemnified Party will give prompt written notice to the person from whom indemnification is sought (herein referred to as the “**Indemnifying Party**”) of each claim for indemnification under this Agreement, specifying the amount and nature of the claim (herein referred to as a “**Notice of Claim**”). Provided that such Notice of Claim is given (unless the failure to

provide such Notice of Claim does not prejudice the interests of the Indemnifying Party), and the Indemnifying Party has not contested in writing the Indemnified Party's right to indemnification as set forth below, the Indemnifying Party, at its own expense and using counsel of its own choosing, will promptly defend, contest and otherwise protect against any such claim, suit or proceeding. If within a reasonable time period following the receipt of a Notice of Claim, the Indemnifying Party contests in writing the Indemnified Party's right to indemnification with respect to the Third Party Claim described in the Notice of Claim, the Indemnified Party will defend against and contest such Third Party Claim.

- (ii) If the Indemnifying Party is defending against the Third Party Claim, the Indemnified Party may, but will not be obligated to, participate in the defense of any such Third Party Claim, suit or proceeding, at its own expense and using counsel of its own choosing, but the Indemnifying Party will be entitled to control the defense thereof unless the Indemnified Party has relieved the Indemnifying Party from liability with respect to the particular matter. The Indemnified Party will cooperate and provide such assistance as the Indemnifying Party reasonably may request in connection with the Indemnifying Party's defense and will be entitled to recover from the Indemnifying Party the reasonable costs of providing such assistance. The Indemnifying Party will inform the Indemnified Party on a regular basis of the status of such claim, suit or proceeding and the Indemnifying Party's defense thereof.
- (iii) In any Third Party Claim the defense of which is controlled by the Indemnifying Party, the Indemnifying Party will not, without Indemnified Party's prior written consent, compromise or settle such claim, suit or proceeding if: (y) such compromise or settlement would impose an injunction or other equitable relief upon the Indemnified Party; or (z) such compromise or settlement does not include the third party's release of the Indemnified Party from all liability relating to such claim, suit or proceeding for which the Indemnified Party is entitled to be indemnified.
- (iv) If the Indemnifying Party fails to timely defend, contest, or otherwise protect against any such claim, suit, or proceeding, and fails to contest in writing the Indemnified Party's right to indemnification, the Indemnified Party may, but will not be obligated to, defend, contest or otherwise protect against the same, and make any compromise or settlement thereof and recover the entire costs thereof from the Indemnifying Party, including reasonable fees and disbursements of counsel and all amounts paid as a result of such claim, suit or proceeding and the compromise or settlement thereof.
- (v) The obligation of a party to indemnify the other party's officers, directors, employees and agents in accordance with this Section 13 may be enforced exclusively by the other party and nothing herein will be construed to grant

such officers, directors, employees and agents any individual rights, remedies, obligations or liabilities with respect to the parties. The parties may amend or modify this Agreement in any respect without the consent of such officers, directors, employees and agents.

#### 14. LIMITATION OF LIABILITY

NO PARTY SHALL HAVE ANY LIABILITY FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, LOSS OF PROFIT OR BUSINESS OPPORTUNITIES, WHETHER OR NOT THE PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH; PROVIDED, HOWEVER, THAT THIS LIMITATION OF LIABILITY WILL NOT APPLY TO ANY CLAIM ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF A PARTY, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS, ANY CLAIM ARISING FROM BREACH OF THE CONFIDENTIALITY PROVISIONS OF THIS AGREEMENT.

#### 15. TAXES

(a) University is a tax exempt entity. University shall have no obligation to pay taxes related to PNC Bank's operations or conduct of its business (including PNC Bank's income, employment of personnel, franchise, sales, use and excise taxes).

(b) PNC Bank shall pay all taxes properly assessed against it or its property by any taxing authority because of its operations and conduct of its business (including PNC Bank's income, employment of personnel, franchise, sales, use and excise taxes) and shall pay all personal property taxes assessed on its fixtures, equipment and furnishings. PNC Bank shall have no obligation to pay taxes related to University's operations or conduct of its business (including University's income, employment of personnel, franchise, sales, use and excise taxes).

#### 16. ASSIGNMENT/BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns provided, however, that neither this Agreement, nor any of the rights and obligations hereunder, may be assigned, transferred or delegated by either party, without the prior written consent of the other party; and provided further, however, that this Agreement may be assigned by either party without the consent of the other party hereto to any Affiliate of the assigning party.

#### 17. TERMINATION

(a) If a party breaches any material covenant in this Agreement and fails to remedy same within twenty (20) calendar days after receipt of written notice of such breach from the non-breaching party, or if the same is not reasonably capable of being cured within twenty (20) calendar days, and the breaching party fails to commence to remedy same within twenty (20) calendar days and diligently prosecute the remedying of the breach until the same is remedied, the non-breaching

party may, at its option, declare this Agreement terminated without prejudice to any additional remedy which may be available to the non-breaching party.

(b) In the event that a party shall become insolvent, bankrupt or make any assignment for the benefit of creditors, or if its interest hereunder shall be levied upon or sold under execution or other legal process, without prejudice to any additional remedy which may be available to the other party, the other party may declare this Agreement terminated.

(c) University may elect not to renew this Agreement at the end of the Initial Term by providing written notice of non-renewal to PNC Bank at least one hundred and twenty (120) calendar days prior to the expiration of the Initial Term, and, in such case, this Agreement shall be terminated as of the end of the Initial Term.

(d) Upon one hundred twenty (120) days prior written notice to the other party, either party may terminate this Agreement in the event that (i) any federal or state law is enacted, or any regulation is promulgated by a federal or state agency with supervisory or enforcement authority over University or PNC Bank, and (ii) such law or regulation makes it impossible, or impracticable for the terminating party to continue to perform its obligations under the Agreement. In any such notice of termination, the terminating party shall provide to the non-terminating party a description reasonably describing the basis for termination pursuant to subsections (i) and (ii) hereof. Upon the issuance of a notice of termination the parties shall promptly meet and make reasonable efforts to amend this Agreement. If no mutually acceptable alternative arrangement can be found then this Agreement and all related agreements shall be terminated, (i.e., ATM Master License).

(e) If, after complying with the procedures set forth in Section 3(i)(i) through (v), inclusive, the parties are unable to reach an agreement as set forth therein, then this Agreement and all related agreements shall terminate as of the last day of the calendar month during which the sixty (60) day period described in Section 3(i)(v) expires..

(f) In addition, the University may terminate the Agreement in accordance with applicable law, and in accordance with the termination provisions set forth in Exhibit G, Department of Education Cash Management Compliance Agreement.

## 18. CONFIDENTIALITY

(a) Each of PNC Bank and University agrees that all information, whether oral or written or via computer disk or electronic media, to which the other is given access or which is made available to the other, including to each party's directors, officers, employees, Affiliates, agents or representatives, is referred to hereinafter as "**Confidential Information.**" Confidential Information shall include, without limitation, all technology, know-how, processes, software, databases, trade secrets, contracts, proprietary information, all historical and financial information, business strategies, operating data and organizational and cost structures, product descriptions, pricing information, customer or Constituent information, which includes, without limitation, names, addresses, telephone numbers, account numbers, demographic, financial and transactional information or customer or Constituent lists, whether received before or after the date hereof. Confidential Information also includes information of any parent, subsidiary or Affiliate of PNC Bank or University. Each party, agrees to hold such Confidential Information in strictest

confidence, not to make use thereof except in connection with the performance of this Agreement, and not to release or disclose any Confidential Information to any other party with the exception of parent companies, subsidiaries and affiliated companies, consultants, auditors, attorneys and other professionals who need to know the Confidential Information in order to perform their services; regulators; and prospective assignees, transferees or other successor to the rights of the parties, provided that in all such cases the third parties receiving the Confidential Information shall agree to hold such Confidential Information in strictest confidence consistent with this Section 18. In the event of a breach of the foregoing, the non-breaching party shall be entitled to specific performance, including the right to seek preliminary and permanent injunctive relief against the breaching party, in addition to any and all other remedies available at law or in equity.

(b) Notwithstanding the foregoing, either party may disclose Confidential Information pursuant to a requirement or request of a governmental agency or pursuant to a court of administrative subpoena, order or other such legal or administrative process or requirement of law, including the Michigan Freedom of Information Act, or in defense of any claims or causes of action asserted by the disclosing party; provided, however, that prior to disclosing the Confidential Information, the disclosing party shall (i) first notify the other party of such request or requirement, or use in defense of a claim, unless such notice is prohibited by statute, rule or court order, (ii) attempt to obtain the consent of the non-disclosing party to the disclosure of the Confidential Information, and (iii) in the event consent to disclosure is not given by the non-disclosing party prior to the disclosing party's time for production, the disclosing party agrees that the non-disclosing party shall have the right to pursue a motion to quash or other similar procedural step in order to try to prevent the production or publication of the specific Confidential Information. Notwithstanding anything herein to the contrary, nothing herein is intended to require, nor shall it be deemed or construed to require, either party to fail to comply, on a timely basis, with a subpoena, court or administrative order or other process, or requirement.

(c) It is understood and agreed that the obligation to protect Confidential Information shall be satisfied if the parties utilize the same control (but no less than commercially reasonable controls) as it employs to avoid disclosure of its own confidential and valuable information and the parties shall have appropriate policies and procedures to (a) ensure the security and confidentiality of the Confidential Information, (b) protect against any anticipated threats or hazards to the security or integrity of such Confidential Information, and (c) protect against unauthorized access to or use of such Confidential Information that could result in harm or inconvenience to the parties or their customers or Constituents.

## 19. ENTIRE AGREEMENT

This Agreement and the exhibits attached hereto, if any, constitutes the entire agreement and understanding among the parties with respect to the subject matter herein and the transactions contemplated herein and any and all previous understandings, proposals, negotiations, agreements, commitments and representations, whether oral or written, are merged herein and are superseded hereby. If there is a conflict between the terms of this Agreement and any Schedule or Exhibit attached hereto, the terms of this Agreement shall control.

20. AMENDMENT

No modification, amendment or waiver of any provisions of this Agreement shall be valid unless it is in writing and signed by the parties.

21. FORCE MAJEURE

Neither party shall be held liable for any delay or failure in performance of any part of this Agreement from any cause beyond its control or without its fault or negligence, such as acts of God, acts of civil or military authority, government regulations (with the exception of New Laws), embargoes, epidemics or pandemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accident, floods, power blackouts, volcanic action, major environmental disturbances, unusually severe weather conditions, inability to secure products or services of other persons or transportation facilities, or acts or omissions of transportation common carriers or suppliers.

22. HEADINGS

The headings contained in this Agreement are solely for the convenience of the parties and should not be used or relied upon in any manner in the construction or interpretation of this Agreement.

23. SEVERABILITY

Any element of this Agreement held to violate a law or regulation shall be deemed void and all remaining provisions shall continue in force. The parties shall in good faith attempt to replace an invalid or unenforceable provision with one that is valid and enforceable and which comes as close as possible to expressing or achieving the intent of the original provision.

24. GOVERNING LAW/JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan without regard to its provisions relating to the conflict of laws. Each party agrees that it is and shall remain subject to the in personam, in rem and subject matter jurisdiction of the Michigan Court of Claims for all purposes pertaining to this Agreement and all documents and instruments executed in connection or in any way pertaining hereto.

25. NOTICES

All notices which either party may be required or desire to give to the other party shall be in writing and shall be given and deemed served on the date when hand delivered in writing to the applicable party, or if sent by certified mail, return receipt requested, or by courier service, notice shall be deemed served on the date received. Notices sent by mail or courier shall be sent to the following addresses:

If to University then to:  
Central Michigan University

Warriner 104  
Mt. Pleasant, MI 48859  
ATTN: Nicholas Long, VP Finance and Administrative Services

With a copy to:  
Central Michigan University  
Warriner 301  
Mt. Pleasant, MI 48859  
ATTN: Annie Thrush, Director/Contracting & Purchasing Services

If to PNC Bank, then to:  
PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222  
ATTN: Manager, University Banking

With a copy to:  
PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue  
P1-POPP-21-1  
Pittsburgh, Pennsylvania 15222  
ATTN: Chief Counsel, Consumer Bank

The names and addresses for the purpose of this Section may be changed by either party giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice is actually received, the last name and address stated by written notice or provided herein, if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

## 26. RELATIONSHIP

Nothing in this Agreement is intended to nor does it create the relationship of employer and employee, principal and agent, partners or joint ventures between University and PNC Bank. Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto.

## 27. WAIVER

Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by all parties. The failure or delay of any party to require performance of any provisions shall not constitute any waiver thereof, unless and until such performance has been waived by such party in writing in accordance with the terms hereof. No waiver by any party of any term or condition of this Agreement, in any one or more instances shall be deemed to be



construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, shall be cumulative and not alternative.

28. REMEDIES

All remedies provided for under the terms of this Agreement shall be cumulative and not alternative.

29. COUNTERPARTS

This Agreement may be executed in two or more counterparts each of which shall be deemed a duplicate original. Signatures delivered by facsimile or PDF attachment or other electronic means shall be considered original signatures for all purposes hereunder.

**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute duplicate counterparts of this Agreement on its behalf, as of the Effective Date.

**PNC Bank, National Association**  
**(“PNC Bank”)**

By: Nickolas Certo

Name: Nickolas Certo

Title: Senior VP, University Banking

Date: 10/21/2020

**Central Michigan University**  
**(“University”)**

By: Annie Thrush

Name: Annie Thrush

Title: Director/Contracting & Purchasing Services

Date: 10/19/2020

**LIST OF EXHIBITS**

**EXHIBIT A**  
MASTER LICENSE AGREEMENT

**EXHIBIT B**  
BRANCH LEASE AGREEMENT

**EXHIBIT C**  
[INTENTIONALLY OMITTED]

**EXHIBIT D**  
PNC BANK MARKS

**EXHIBIT E**  
UNIVERSITY MARKS

**EXHIBIT F**  
WEB LINKING AGREEMENT

**EXHIBIT G**  
DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT

**[Remainder of page intentionally left blank]**

**EXHIBIT A**  
**MASTER LICENSE AGREEMENT**

THIS MASTER LICENSE AGREEMENT (“**ATM Agreement**”), is effective as of the 21 day of October 2020, (“**Effective Date**”), and entered into by and between Central Michigan University, an institution of higher education organized and operated under the Constitution and laws of the State of Michigan, having offices at 1200 S. Franklin St., Mount Pleasant, MI 48859 (“**University**”), and PNC Bank, National Association, a national banking association (“**PNC Bank**”). This ATM Agreement is an exhibit to and an integral part of that certain University Banking Services Agreement of even date herewith between University and PNC Bank (the “**Banking Services Agreement**”). Capitalized terms used in this ATM Agreement and not otherwise defined herein, shall have the meaning given them in the Agreement.

WHEREAS, the parties have entered into the Banking Services Agreement which specified services include ATM deployment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, it is agreed as follows:

**1. License**

PNC Bank and University shall from time to time enter into licenses, each such license to be in the form which is attached hereto as **Schedule A** which is a supplement to this ATM Agreement and which, when executed shall constitute a license (“**License**”), to cover such ATMs and to contain such special provisions respecting terms, covenants, conditions and provisions as PNC Bank and University may agree.

**2. Grant of License**

University hereby grants to PNC Bank, or its affiliate, the right, upon the terms and conditions hereinafter set forth, to install, maintain, service, repair, replace and operate ATMs, together with related Equipment and Installations as described in Section 5 hereof at the location(s) (the “**Locations**”) set forth in the Licenses.

**3. Location of ATMs**

The ATMs shall be located within or about the Locations as mutually agreed upon by the parties. The initial Locations will be as indicated in the Licenses. The ATMs, together with related Equipment and Installations, may be relocated only upon the mutual agreement of the parties, provided that the party requesting relocation will bear the cost thereof including the cost of relocating the aforesaid Equipment and Installations. Requests for relocation hereunder must be made no less than thirty (30) days prior to the date that relocation is desired. An ATM may be moved temporarily for security reasons, in the event of fire, casualty, riot or other emergency, provided that University uses its best efforts to promptly notify PNC Bank of such event, and to protect the security of the ATM(s).

#### 4. ATMs

(a) The ATMs shall, at a minimum, include four (4) ATMs and one (1) video banking machine (“VBM”) (collectively referred to as “ATMs”). The ATMs will have the ability to be upgraded to provide additional capabilities as the parties determined by PNC Bank from time to time.

(b) The ATMs shall be a part of several networks, including but not limited to STAR<sup>®</sup>, (the “Network”), pursuant to a network agreement between PNC Bank and the operator of the network, (the “Network Agreements”).

#### 5. Installations

(a) PNC Bank shall, using its own independent contractors, have installed at the Locations:

- (i) bolted ATMs and, at its option, additional modules to the ATMs thereafter;
- (ii) such related machinery and equipment, including, but not limited to, telecommunications equipment, alarm systems and signs, as are to be installed within the interior of the Locations as specified in the hereinafter described plans (the “**Equipment**”); and
- (iii) such wiring, connections, and hook-ups as are required to connect the ATMs to the Network (the “**Installations**”).

(b) University shall permit PNC Bank to install the ATMs and related Equipment and Installations as follows:

- (i) at the locations mutually agreed upon, and indicated in Schedule A hereto;
- (ii) University will use its best efforts to obtain approval of the installation from any parties whose approval is required to place an ATM at the Locations. This applies to any ATM installed after the date of this ATM Agreement;
- (iii) Except as provided in Section 5(b)(ii), PNC Bank will be responsible for obtaining, at its expense, all approvals required in connection with the installation, provided that University will cooperate with PNC Bank, and secure the cooperation of any necessary other parties, as required by local ordinances and practice, in making permit applications;
- (iv) PNC Bank will indemnify and save University harmless from and against all liability, loss, cost and expense arising in connection with the installation; and
- (v) Upon termination of this ATM Agreement, PNC Bank shall remove the ATMs and all portions of the related Equipment and Installations not installed within utility company conduits or rights of way or within the

walls, floors or ceiling of the Locations and may, at its option, remove any other portions of the related Installations, provided that PNC Bank shall cap all pipes and conduits and restore any damage to the Locations caused by such removal.

- (vi) PNC Bank shall have the right, in its sole discretion, to remove any underperforming ATMs.

With the exception of the first year of the Agreement, PNC Bank may evaluate the transaction volume and performance history of each ATM, and shall have the right, in its sole discretion, to remove any financially underperforming ATMs at the end of such year. If removed, it shall not be replaced by the ATM of any other financial institution.

(c) University shall, to the extent permitted by applicable statute, indemnify, defend and hold harmless PNC Bank, its officers, directors, employees, and agents from and against all ATM Losses arising out of PNC Bank not bolting the ATM as required by Section 5(a)(i) of this ATM Agreement, pursuant to instructions by University. For purposes of this sub-section ATM Losses shall include damage to the ATM as well as the unlawful taking of the ATM and/or its contents.

(d) Signs not otherwise required by applicable law may be installed only upon the mutual agreement of the parties. If the parties mutually agree to install signs, PNC Bank and University shall mutually agree upon each of their obligations to pay the cost of the signs and costs of sign installation, maintenance and removal. Notwithstanding the foregoing, signage that is required to be installed by PNC Bank by law or regulation shall be installed in PNC Bank's sole discretion.

## **6. Title**

Title to and ownership of the ATMs and the related Equipment and Installations shall at all times be and remain in PNC Bank free and clear of all rights, title, interest, liens, security interests or claims owned, held, created or suffered by any person or entity claiming under, by or through University and such property shall be deemed movable personal property and not fixtures. Nothing herein shall be deemed to constitute a conveyance from PNC Bank to University of the ATMs, related Equipment or Installations. Upon the request of PNC Bank, University will request from any persons or entities owning or holding title to or liens upon or leases, security interests or other interests in the Locations written waivers or releases in form and substance acceptable to PNC Bank confirming that such party has no legal claims or interests in the ATMs and further confirming PNC Bank's rights under this ATM Agreement. PNC Bank shall have the right to place a label on the ATMs indicating its interest in such machine and related Equipment and Installations which label University agrees not to disturb.

## **7. Operation, Servicing, Maintenance and Repair**

- (a) PNC Bank:
  - (i) The operation, servicing, maintenance and repair of each ATM and the related Equipment and Installations shall be under the sole control of

PNC Bank and its agents, employees and independent contractors. Except as otherwise provided herein, PNC Bank shall bear the expense of such operation, servicing, maintenance and repair, and shall keep the ATM and related Equipment and Installations in a safe and operable condition. PNC Bank shall require all of its employees, agents and independent contractors who perform any of the aforesaid tasks at the Location to: (1) carry and present identification upon University's request; and (2) perform their tasks with minimum disruption to University's business.

- (ii) First Line Maintenance: Upon receipt of notification from the University that the ATM has malfunctioned, PNC Bank or its agents will use commercially reasonable efforts to respond within three (3) hours or less for First Line Maintenance.
    - a. For purposes of this ATM Agreement, "**First Line Maintenance**" is defined to mean paper jams, card jams, currency jams, deposit jams, low currency conditions, receipt failures, journal failure, dispenser malfunctions, replenishment of consumables including cash, communication failures, responses to extended "no activity" situations or any other problem preventing the completion of the cardholder transactions.
  - (iii) Second Line Maintenance: Upon receipt of notification from the University that the ATM has malfunctioned, PNC Bank or its agents will use commercially reasonable efforts to respond within six (6) hours or less for Second Line Maintenance.
    - a. For purposes of this ATM Agreement, "**Second Line Maintenance**" is defined to mean preventative maintenance, which will be scheduled on a regular basis for each ATM, and unscheduled and on-call remedial maintenance. Second Line Maintenance also will include, but is not limited to, lubrication, adjustment, and the replacement of any part necessary, with a part that meets the manufacturer's specifications, for the satisfactory operation of the ATMs.
- (b) University will provide the following services under this ATM Agreement:
- (i) pay the electricity usage for the ATM and related Equipment and Installations and install the necessary outlets and connections, if required, at its expense;
  - (ii) keep the ATM and the area around the ATM clean, presentable and free from obstruction, and, with respect to the Location generally, University will continue to maintain the same standards of cleanliness, maintenance, repair and operation as are in effect on the Effective Date;

- (iii) pay all costs and expenses for ownership, operation, maintenance and repair of the Location (including real estate taxes and utilities) not expressly made payable by PNC Bank herein;
- (iv) maintain the Location in accordance with the environmental standards, if provided by PNC Bank, as required by the ATM manufacturer for the proper functioning of the ATM; and

## **8. Covenants**

(a) University hereby covenants as follows:

- (i) it shall not use or permit the use of the PNC Bank name or logo without timely prior approval of PNC Bank;
- (ii) it shall use and permit the use of the ATM logos only in compliance with the requirements of the holders of rights in such logo. University acknowledges that the ATM logos are registered trademarks where indicated; and
- (iii) PNC Bank shall peacefully and quietly have, hold and enjoy the rights in each Location granted to it hereby subject to all of the covenants, terms and conditions herein contained. Nothing in this License shall transfer any ownership or other property interest in any property on which any ATM is located.

(b) PNC Bank hereby covenants as follows:

- (i) its ATMs will (i) comply with all applicable requirements of the Americans with Disabilities Act; and (ii) remain technologically current with prevailing standards in the banking industry.
- (ii) it shall not use or permit the use of University's Marks without prior written approval of University and subject at all times to University's policies concerning use of such marks.

## **9. Certain Rights of the Parties**

(a) During the term of this ATM Agreement, University will not grant to any person other than PNC Bank the right to install or operate an ATM at the Locations.

(b) PNC Bank shall impose a surcharge on users of its ATM at the Location. During the Initial Term, the surcharge amount shall be three dollars and fifty cents (\$3.50). In the event PNC Bank increases the amount of the ATM surcharge it imposes for users of its ATMs at its branches in the (Greater Michigan Northern Indiana) market, then PNC Bank reserves the right to increase the surcharge hereunder to reflect such change.



## **10. Performance; Warranty**

PNC Bank warrants that the ATMs in the Locations shall be fully operational ninety-six percent (96%) of the time, unless operation is prevented by Force Majeure. Operational outages and the time related thereto resulting from problems with communication and data lines, a lack of power, or Customer's or their Landlord's refusal to grant access to Location(s) will be excluded for up-time availability measurement purposes, as are printer receipt failures where an ATM is otherwise operational.

## **11. Security**

(a) University shall maintain security at the University Locations in accordance with the standards for security generally at University's facilities. Except as otherwise provided herein, all costs and expenses incurred in connection with such security measures shall be borne by University.

(b) University shall notify PNC Bank by telephone or electronic communication of any damage to the Location which adversely affects the operation or security of the ATMs. If the ATM is bolted, the University will use reasonable efforts to protect the ATM. For any Location in which an ATM is not bolted, the University may, only if approved by PNC Bank, temporarily relocate the ATM to a more secure area within the Location, in order to correct or avoid such adverse effects. The University agrees to repair the Location at its expense.

(c) In the event of fire, casualty, riot or other emergency, University shall use reasonable efforts to protect the security of any affected ATM. Once PNC Bank deems the affected ATM machine secured, which may include and not be limited to relocation or removal by PNC Bank, University's security obligations hereunder shall again be governed by subsections (a) and (b) of this Section 11.

## **12. Insurance**

(a) During the Term, PNC Bank shall maintain at its own expense full and adequate insurance with insurance carriers licensed to do business in the State of Michigan, having at least an A.M. Best rating (or similar rating) of at least an "A-", as follows:

### COMMERCIAL GENERAL LIABILITY

\$1,000,000 Each Occurrence  
 \$3,000,000 General Aggregate  
 \$1,000,000 Products – Completed Operations  
 \$1,000,000 Personal and Advertising Injury  
 \$ 100,000 Fire Damage (any one fire)  
 \$ 5,000 Medical Expense (any one person)

AUTOMOBILE LIABILITY (including all owned, hired and non-owned automobiles)

\$1,000,000 Each Occurrence  
\$1,000,000 Aggregate

#### WORKERS COMPENSATION

Statutory

#### UMBRELLA/EXCESS LIABILITY

\$5,000,000 Each Occurrence  
\$5,000,000 Aggregate

#### EMPLOYER'S LIABILITY

\$1,000,000 Each Accident  
\$1,000,000 Disease-Policy Limit  
\$1,000,000 Disease-Each Employee

#### COMPREHENSIVE CRIME

\$1,000,000 Employee Theft Coverage  
\$1,000,000 Premises Coverage  
\$1,000,000 Transit Coverage  
\$1,000,000 Depositors Forgery Coverage

#### CYBER LIABILITY

\$2,000,000 Network Security and Privacy

PNC Bank shall name University as an additional insured on PNC Bank's General, Umbrella, Comprehensive and Automobile Liability policies. It is understood and agreed that PNC Bank's insurance applies on a "primary" basis with respect to the performance of any of PNC Bank's rights or obligations hereunder. At the request of University, PNC Bank shall provide one or more memorandums of insurance evidencing the coverage and endorsements required under this Section 12(a).

(b) University shall maintain or cause to be maintained, at no expense to PNC Bank, during the Term hereof, such fire and casualty insurance policies and public liability coverage in such amounts and on such terms as are appropriate for the undertakings contemplated by this Agreement, in an amount not less than \$1,000,000, in accordance with Michigan law.

### **13. Default.**

Except as otherwise provided herein, in the event of default by either party hereunder, the non-defaulting party shall send written notice ("Default Notice") of the default to the defaulting party. The defaulting party will have thirty (30) calendar days from the date of receipt of the Default Notice to cure the default ("Cure Period"). In the event the default is not cured within that

Cure Period, or, if the default cannot be cured within the Cure Period or, if the defaulting party has not commenced reasonable steps to cure such default within the Cure Period, then the non-defaulting party may terminate this ATM Agreement immediately upon written notice of termination to the defaulting party.

#### **14. Term and Termination**

(a) The term of this ATM Agreement shall run concurrently with the Term of the Banking Services Agreement, until the Banking Services Agreement expires or is otherwise terminated.

(b) Notwithstanding the foregoing subsection, the ATM Agreement may be terminated:

- (i) By the University prior to the end of the then current Term if PNC Bank defaults in the performance of any of its covenants or obligations under the Agreement as set forth in Section 13 above.
- (ii) By PNC Bank prior to the end of the then current Term if University defaults in the performance of any of its covenants or obligations under the Agreement as provided in Section 13 above.
- (iii) By PNC Bank prior to the end of the then current Term by providing thirty (30) days advance written notice to University if:
  - 1. the Network Agreement between PNC Bank and the operator of one or more of the Networks is terminated, or is amended in a manner which, in PNC Bank's reasonable judgment will have a material adverse effect upon the continued operation of the ATM at the Location;
  - 2. PNC Bank fails to obtain any approval required for installing and operating the ATM at the Location on or before the Effective Date or University fails to obtain any of the approvals specified in Sections 5(b)(ii) and 6 hereof, or such approvals are rescinded or withdrawn or modified in a manner that is deemed by PNC Bank to be materially adverse to such operation;
  - 3. the enactment or adoption of any laws, ordinances, regulations or interpretations thereof which, in PNC Bank's reasonable judgment, will have a material adverse effect upon the continued operation or operating costs of the ATM at the Location;
  - 4. for any reason PNC Bank determines in its reasonable judgment that continued operation of the ATM at the Location is unsafe or uneconomic;
  - 5. University ceases to operate its business at the Location for a period

of thirty (30) consecutive days on account of Force Majeure, or thirty (30) consecutive days for any other reason, or the nature or manner or hours of operation of the business are changed from those prevailing on the date of Installation in a manner which in PNC Bank's reasonable judgment will have a material adverse effect upon the continued operation of the ATM at the Location; or

6. University's interest in the Location is sold, conveyed, transferred, assigned, sublet, terminated, or modified in a manner deemed by PNC Bank to be materially adverse to its rights hereunder or its title to the ATM, and University failed to provide sixty (60) days advance written notice to PNC Bank of any of the foregoing events.

(c) Upon termination of the ATM Agreement, PNC Bank shall remove the ATM and all portions of the related Equipment and Installations not installed within utility company conduits or rights of way or within the walls, floors or ceiling of the Location and may, at its option, remove any other portions of the related installation, provided that PNC Bank shall cap all pipes and conduits and restore any damage to the Location caused by such removal reasonable wear and tear excepted. PNC Bank shall not be responsible, however, for restoring structural changes made to the Location as agreed to by University, to accommodate the installation of the ATM.

## 15. General

- A. **Access:** University shall permit PNC Bank or its authorized service representative, to have access to the Locations, subject to University's reasonable security requirements, if any.
- B. **ADA Compliance:** During the Term of the Agreement, University shall comply with the Americans with Disabilities Act of 1990 ("ADA"), any amendments to the ADA, its implementing regulations, and applicable ADA Accessibility Guidelines for Buildings and Facilities, as well as all other federal, state and local laws regarding access to and service to individuals covered by the ADA. University's compliance obligation will include, but not be limited to, the design, construction and alteration of the Location as University may have to alter to be in compliance with the ADA.
- C. **Notices:** All notices which either party may be required or desire to give to the other under this ATM Agreement, party shall be in writing and shall be given and deemed served on the date when hand delivered in writing to the applicable party, or if sent by certified mail, return receipt requested, or by courier service, notice shall be deemed served on the date received. Notices sent by mail or courier shall be sent to the following addresses:

If to PNC Bank:

PNC Bank, National Association  
1600 Market Street, 8th Floor

Philadelphia, PA 19103  
ATTN: Ken Justice, SVP  
Telephone: 412-762-7791

With a copy to:

PNC Bank, National Association  
The Tower at PNC Plaza  
300 Fifth Avenue  
PT-PTWR-19-1  
Pittsburgh, Pennsylvania 15222  
ATTN: Chief Counsel, Consumer Bank

If to University then to:

Central Michigan University  
Warriner 104  
Mt. Pleasant, MI 48859  
ATTN: Nicholas Long, VP Finance and Administrative Services

With a copy to:

Central Michigan University  
Warriner 301  
Mt. Pleasant, MI 48859  
ATTN: Annie Thrush, Director/Contracting & Purchasing Services

The names and addresses for the purpose of this Section may be changed by either party giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice is actually received, the last name and address stated by written notice or provided herein, if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

- D. Entire ATM Agreement:** This ATM Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter herein and the transactions contemplated herein and any and all previous understandings, proposals, negotiations, agreements, commitments and representations, whether oral or written, are merged herein and are superseded hereby.
- E. Counterparts:** This ATM Agreement may be executed in two or more counterparts each of which shall be deemed a duplicate original.

**[SIGNATURE PAGE TO FOLLOW]**

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this ATM Agreement on its behalf, as of the Effective Date.

**PNC Bank, National Association**  
**(“PNC Bank”)**

**Central Michigan University**  
**(“University”)**

By: Nickolas Certo

By: Annie Thrush

Name: Nickolas Certo

Name: Annie Thrush

Title: Senior VP, University Banking

Title: Director/Contracting & Purchasing Services

Date: 10/21/2020

Date: 10/21/2020

**SCHEDULE A  
TO “EXHIBIT A”**

**ATM LOCATIONS**

University hereby licenses to PNC Bank the right to have installed, maintain, service, repair, replace and operate Automated Teller and Video Banking Machines (collectively, “ATMs”) together with related Equipment and Installations subject to the terms and conditions set forth herein.

<b>Location (Address)</b>	<b>Location Owner</b>	<b>Blanket Liens or Mortgage (Yes or No)</b>	<b>Name of Lien/ Interest Holder</b>
Park Library	Central Michigan University	No	N/A
Towers Residence Halls	Central Michigan University	No	N/A
The Market	Central Michigan University	No	N/A

Nothing in the contract between University and any landlord prohibits University from entering into this Master License Agreement.

## EXHIBIT B

### E-BRANCH LEASE

THIS LEASE AGREEMENT ("Lease") is entered into this 21 day of October, 2020 by and Central Michigan University, an institution of higher education organized and operated under the Constitution and laws of the State of Michigan, having offices at 1200 S. Franklin St., Mount Pleasant, MI 48859 ("Landlord).

AND PNC Bank, N.A., a national banking association organized and existing under the laws of the United States of America, having an office at 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222, County of Allegheny, and Commonwealth of Pennsylvania, hereinafter called ("Tenant").

#### WITNESSETH:

WHEREAS, Landlord is the owner of the land situated on the campus of Central Michigan University, ("University"), in the state of Michigan ("Premises"), on which there is erected the building known as the Bovee University Center ("Building"); and

WHEREAS, Tenant has entered into that certain University Banking Services Agreement dated October 21, 2020 (the "Banking Services Agreement") pursuant to which Tenant has agreed to provide Financial Services, including ATM(s) and the E-BRANCH to the University; and

WHEREAS, Tenant is entering into this Lease which is an integral part of the Tenant fulfilling Tenant's obligations under the Banking Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties intending to be legally bound hereby; agree as follows:

1. **PREMISES.** Landlord in consideration of the lease payments provided in this Lease leases to Tenant space within the Building of approximately 750 square feet as more particularly shown in the floor plan attached hereto as **Schedule A** to this Lease, which space includes such areas as queuing line space and entrance to the secured areas, and for the placement of an "E-BRANCH" (as defined below) ("Demised Premises"). The Demised Premises is located on the first floor of the Student Center. Landlord warrants that the Premises and the Demised Premises are environmentally clean and in compliance with the requirements of the Americans with Disabilities Act. The E-BRANCH shall provide "Financial Services" and shall be equipped with at least 3 ATMs.
2. **TERM.** The lease term shall run concurrently with the term of the Banking Services Agreement. The Initial Term of this Lease shall commence on the Effective Date and shall terminate on           , 20, ("Initial Term). Upon mutual agreement of the parties, this Agreement shall renew up to 3 successive terms of 1 year each (each a



“Renewal Term”), and the Renewal Term shall terminate on [REDACTED], 20 [REDACTED]. The Initial Term and the Renewal Term may be referred to herein as a “Term”.

(a) For purposes of this Lease the “Effective Date” shall mean [REDACTED].

3. RENEWAL TERMS. In the event the term of the Banking Services Agreement is renewed this Lease at the end of the Initial Term, Tenant shall notify Landlord no later than six (6) months prior to the end of the Initial Term. Upon such notification, the Lease under the same terms and conditions shall renew for xx (xx) yy (yy) year period (the “Renewal Term”). The lease payments during the Renewal Term shall be the same as the lease payments during the Initial Term. The parties acknowledge that (i) Tenant entered into a banking services agreement pursuant to a Banking Services Agreement (the “Banking Agreement”) executed by Tenant and, (ii) Tenant’s willingness to enter into this Lease is directly related to, and conditioned upon, the continuation of the Banking Agreement. Therefore, notwithstanding anything to the contrary herein contained, in the event the term of the Banking Agreement expires or is terminated before the expiration of the Initial Term, or any renewal term, of this Lease Tenant may terminate this Lease upon written notice to Landlord (a “Banking Agreement Termination”). The effective date of the Banking Agreement Termination shall be the date specified in the notice to Landlord, or, in the absence of any date specified in such notice, the termination date of the Banking Agreement, and Landlord extend the University Banking Services Agreement for the zz (zz) year renewal option, this Agreement will be evaluated and adjusted accordingly. A renewal option for this Lease does not exist without the extension of the University Banking Services Agreement.
4. LEASE PAYMENTS. The financial terms and payments associated with the leasing of this space are included in Section 3 Royalty, Payment Terms in the University Banking Services Agreement. The payments and royalties section outlines what will be remitted to the University throughout the term of the relationship and the University shall determine the appropriate internal distribution and allocation methodology.
5. Intentionally omitted.
6. POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing.
7. USE OF PREMISES. Tenant shall use the Demised Premises to conduct Financial Services, as defined in paragraph 9 of this Agreement and other related financial service operations only, and for no other purpose. The Demised Premises may be used for any other purpose only with the prior written consent of Landlord.
8. FINANCIAL SERVICES. Tenant agrees to provide Financial Services to the University community public on the Demised Premises. "Financial Services" shall include, but not be limited to the following financial services to be offered by Tenant to Constituents hereunder as part of the Program: presenting financial seminars to students and employees; establishing and operating an office on campus to provide Financial Services, pursuant to

this Lease; issuing co-branded Visa<sup>®</sup> Debit Cards; and opening new Accounts for University students, and employees..

Landlord agrees that it shall not enter into any new leases, license agreements or any other agreements during the term of this Lease or any extension hereof, at the Building, or any continuous extension of those buildings which may be constructed in the future (the "Building Area"), which would permit any person or entity to operate a business or offer services including financial services which are the same as or similar to the Financial Services offered by Tenant on the Demised Premises, including, without limitation, the placement and/or operation of any stand-alone ATMs in the Building Area.

9. REMODELING OR STRUCTURAL IMPROVEMENTS. Tenant shall have the right to conduct any construction or remodeling at Tenant's expense that may be required to use the Demised Premises as specified above, provided such construction or remodeling does not cause undue interference with Landlord's operations. Tenant may also construct such fixtures on the Demised Premises at Tenant's expense that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of Landlord, which consent shall not be reasonably withheld. At the end of the Lease term, Tenant shall be entitled to remove, or at the request of Landlord shall be required to remove, such fixtures, and shall return the Demised Premises to substantially the same condition as at the commencement of this Lease. Ordinary wear and tear, damage caused by Landlord, or its agents, employees or contractors, arising from a casualty, or all structural changes, remodeling and additions to the Demised Premises made or done with the written consent of Landlord shall be considered as exempt.
10. MAINTENANCE. Landlord shall have the responsibility to maintain the Demised Premises in good repair at all times. This shall include all structural maintenance and items of repair that relate to the building and Landlord's fixtures. Landlord shall clean and maintain all common areas. Tenant shall have the responsibility of maintaining and cleaning the space constituting the Demised Premises consistent with Landlord's reasonable expectations and with the remainder of the Building.
11. ACCESS BY LANDLORD TO PREMISES. Landlord, its agents, employees and contractors shall have the right to enter all parts of the Demised Premises during Tenant's business hours after giving prior notice to Tenant to inspect the same, show the same to prospective purchasers or tenants or for the purposes of maintenance or repair accompanied by a security officer of Tenant during such inspection, and to enforce and carry out any provision of this Lease, and, without assuming responsibility to do so, to make repairs or alterations. In the event of an emergency endangering life or property, or in the event of Tenant's desertion or abandonment of the Demised Premise, Landlord shall have the right to enter by force.
12. UTILITIES AND SERVICES. Landlord shall be responsible for all utilities and services in connection with the use of the Demised Premises by Tenant. Tenant shall be responsible for telephone, video surveillance and internet service and janitorial services within the confines of the Demised Premises.

13. INSURANCE. (a) "Liability Insurance" is insurance providing coverage for sums the insured becomes legally obligated to pay as damages because of an occurrence resulting in property damage or in bodily injury (including sickness and disease, and including death from such injury, sickness or disease), or because of an occurrence resulting in personal injury or advertising injury, an example of which is insurance known at the date of this Agreement as "commercial general liability" insurance (formerly known as "comprehensive general liability"), and which coverage is provided under customary terms, conditions, and limitations, including occurrence-based coverage (and not claims-based coverage) as long as such coverage is available at commercially reasonable rates.
- (b) Tenant shall carry and cause its contractors to carry Liability Insurance with a limit of at least \$5,000,000 (combined single limit for bodily injury and property damage) which limit is subject to increase each three years, on Landlord's reasonable request. Tenant's Liability Insurance is primary to Landlord's Liability Insurance for occurrences in the Demised Premises. The insurer must be licensed in the state in which the Demised Premises is located, give Landlord thirty (30) days' notice of cancellation or reduction in coverage, and furnish Landlord certificates of coverage on request. Under the Liability Insurance policy, the inclusion of additional insureds must not affect coverage for the named insured for claims made regarding this Lease against it by for the named insured for claims made regarding this Lease against it by additional insureds where the claims would have been covered under the policy had the additional insured not been included. Tenant shall carry property insurance with respect to its furniture, fixtures and equipment providing "all risk" coverage. Tenant may use blanket policies.
- (c) Landlord shall carry Liability Insurance with a limit of at least \$5,000,000 (combined single limit for bodily injury and property damage) which limit is subject to increase each three years, on Tenant's reasonable request. Landlord's Liability Insurance is primary to Tenant's Liability Insurance for occurrences in the Premises outside the Demised Premises. The insurer must be licensed in the state in which the Premises is located, give Tenant thirty (30) days' notice of cancellation or reduction in coverage, and furnish Tenant certificates of coverage on request. Under the Liability Insurance policy, the inclusion of additional insureds must not affect coverage for the named insured for claims made against it by additional insureds where the claims would have been covered under the policy had the additional insured not been included. The parties will coordinate the subrogation clauses of these coverages. To the extent required by any applicable Lease, Landlord shall carry property insurance on the Premises providing "all risk" coverage with a replacement cost endorsement. Landlord may use blanket policies and property insurance deductibles up to \$100,000.
- (d) Either party may self-insure as long as the self-insuring party's (or its parent corporation's) net worth exceeds \$60,000,000 and the self-insuring party (or its parent corporation) is consistently able to meet its financial obligations as they mature and complies with the law applicable to self-insurance.
- (e) The merchandise and other property of Tenant and its employees at the Demised Premises may be subject to damage or loss by reason of many hazards, such as theft, fire,

leakage, heater power failure, accidents, defects in plumbing, boiler or other explosions, and the bursting of pipes. Insurance is obtainable against most if not all of such hazards. Landlord shall not be liable for any damage to the Demised Premises or to the fixtures or equipment of Tenant contained therein or any loss suffered by Tenant caused by fire or any such other hazards, excluding such damage or loss caused by the negligence or willful misconduct of Landlord, its employees, agents or subcontractors.

14. INDEMNIFICATION. Intentionally omitted.
15. DANGEROUS MATERIALS. Tenant shall not keep or have on the Demised Premises any article or thing of a dangerous, flammable, or explosive character that might substantially increase the danger of fire on the Demised Premises, or that might be considered hazardous by a responsible insurance company, unless the prior written consent of Landlord is obtained and proof of adequate insurance protection is provided by Tenant to Landlord. This shall not include the types of articles or items which are ordinarily used in a business setting but which may be considered dangerous, flammable or explosive.
16. ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublet all or any part of the Demised Premises. This prohibition of sublease or assignment does not apply for any assignment or transfer: (a) to any present or future subsidiary, affiliate, or parent of Tenant; or (b) to any successor in interest of the entire business or Tenant as a result of merger, consolidation, purchase, assignment, or operation of law. In no event will Tenant be required to obtain the consent of Landlord for any name change of Tenant. In such event as described in this paragraph, Tenant must notify Landlord of such change in a timely manner.
17. TAXES. Tenant shall have no responsibility to pay any share of common area maintenance charges, real estate taxes or such similar taxes which may be assessed upon Landlord as part of any applicable Lease. Landlord shall be solely liable for any and all common area maintenance charges, real estate taxes, or any applicable taxes under the terms of the Lease.
18. DESTRUCTION OR CONDEMNATION OF PREMISES. If the Premises in which the Demised Premises exist are partially destroyed in a manner that prevents the conduct of Tenant's business within the Demised Premises in a normal manner, and if the damage is reasonably repairable within sixty (60) days after the occurrence of the destruction, and if the cost of repair is less than \$100,000, Landlord shall repair the Premises and lease payments shall abate during the period of repair. However, if the damages are not repairable within sixty (60) days, or if the cost of repair is \$100,000 or more, or if the Landlord is prevented from repairing the damage by forces beyond Landlord's control, or if the Premises of which the Demised Premises is a part is condemned, this Lease shall terminate upon twenty (20) days after receipt of written notice of such event or condition by either party.
19. MECHANICS LIEN. Neither Tenant or anyone claiming through Tenant shall have the right to file mechanics liens or any other kind of lien on the Demised Premises. Tenant agrees to give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid.

20. DEFAULT. Tenant shall be in default of this Lease if Tenant fails to fulfill any Lease obligation by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any obligation within thirty (30) days after written notice of such default is received by Tenant, Landlord may take possession of the Demised Premises without further notice, and without prejudicing Landlord's rights to damages; provided., however that if the nature of the default is such that the same cannot be reasonably cured within such thirty (30) day period, Tenant shall not be deemed to be in default if Tenant shall within such period commence such cure and thereafter diligently prosecuting the same to completion. In the alternative, Landlord may elect to accept a cure of any financial obligations under this Lease. Tenant shall pay all costs, damages, and expenses suffered by Landlord, including reasonable attorney's fees, if any, by reason of Tenant's defaults.

Landlord shall be in default of this Lease if Landlord fails to fulfill any Lease obligation or term by which Landlord is bound. If Landlord fails to cure any such obligation or term within thirty (30) days after receipt of written notice of such default from Tenant, then Tenant may perform the same for the account of and at the expense of Landlord, and Tenant shall have the right to offset such costs and expenses against rent; provided, however, that if the nature of the default is such that the same cannot be reasonably cured within such thirty (30) day period, Landlord shall not be deemed to be in default if Landlord shall within such period commence such cure and thereafter diligently prosecute the same to completion.

21. EXCUSE OF PERFORMANCE (FORCE MAJEURE). Notwithstanding anything in this Lease to the contrary, if either party shall be delayed or hindered in or prevented from performance of any act required herein by reason of any strike, lock-out, labor dispute, civil commotion, warlike operation, invasion, rebellion, hostilities, military or usurped power, sabotage, governmental regulations or controls, failure of power, inability to obtain any material or service, Act of God or other reasons of a like nature not related to the fault of the party, then performance of such act by the party shall be excused for the period of the delay and the period for the performance of any such act by the party shall not be extended for a period equivalent to the period of such delay. Lease payments shall not be excused during such time nor shall the term of this Lease be extended beyond the date set forth herein or subsequently agreed to by both parties in writing.
22. CONDITION SUBSEQUENT. The effect of this Lease shall be binding upon the parties hereto at the time of the signing hereof with the condition subsequent that in the event that the appropriate regulators of Tenant do not grant approval of such Lease or the providing of the agreed services, then Tenant shall be released from further obligation under this Lease and agrees to release Landlord from same provided, however, that in such event, Tenant shall pay to Landlord an amount equivalent to three (3) month's rent as liquidated damages and shall also remain liable for all direct damages suffered by Landlord. Landlord shall use its best efforts to mitigate its damages by promptly searching for a replacement tenant which will provide the same services at the same rate as Tenant has agreed.
23. TENANT EMPLOYEES. Tenant agrees that it, its employees, agents and subcontractors and all persons about the Demised Premises under its control, shall and will abide by all

regulations promulgated for the operation of the Building by the governing body of the Landlord provided such rules and regulations and any amendments thereto are made available to Tenant at least seven (7) days in advance of the effective date of such rules and regulations and further provided that such rules and regulations do not conflict with any laws or regulations applicable to Tenant's business and do not unreasonably impair EFSF operations. Landlord agrees, to the best of Landlord's ability, to promptly notify Tenant at any time that rules or regulations are going to be enacted concerning the operation of the Building which could affect Tenant and further agrees to coordinate such rules and regulations with Tenant so that any special requirements of Tenant in the conduct of its business shall be taken into consideration prior to enactment by Landlord. Tenant's employees, while working at the EFSF, shall be entitled to the nonexclusive use the restroom facilities and any break room in the Building provided by Landlord for the convenience of Landlord's employees.

24. NOTICE. Notices under this Lease shall not be deemed valid unless given or served in writing and forwarded by certified mail, return receipt, postage prepaid, addressed as follows:

TO LANDLORD:  
 Central Michigan University  
 Attn: Nicholas Long, VP Finance and Administrative Services  
 Warriner 104  
 Mt. Pleasant, MI 48859

TO TENANT:  
  
 PNC Bank, National Association  
 Attn: Retail Leasing Manager  
 620 Liberty Avenue  
 Two PNC Plaza, 19<sup>th</sup> Floor  
 Pittsburgh, Pennsylvania 15222


Such addresses may be changed from time to time by either party by providing notice as set forth above.

25. AUTHORITY OF PARTIES. Landlord and Tenant each warrants that it is authorized and empowered to enter into this Lease, that the person signing on its behalf is duly authorized to execute this Lease, and that no other signatures are necessary.
26. BINDING OF SUCCESSORS. All terms and provisions of this Lease shall be binding upon and inure to the benefit of the parties hereto, and to their successor and assigns and legal representatives.
27. CONSENT NOT UNREASONABLY WITHHELD. All consents, permissions and approvals require or permitted by Landlord hereunder shall be in writing and shall not be withheld, conditioned or delayed unreasonably.

28. NO JOINT VENTURE. Nothing contained in this Lease shall be deemed or construed by the parties hereto by any third party to create the relationship of principal and agent, or of partnership, or of joint venture between Landlord and Tenant.
29. CONSTRUCTION. The titles of the sections or paragraphs of this Lease are for the convenience of the parties and shall not bind or limit any of the terms or provisions of this Lease. Whenever the context of this Lease requires, the neuter gender includes the masculine or the feminine, and the singular number includes the plural.
30. ENTIRE AGREEMENT/AMENDMENT. This Lease contains the entire agreement of the parties and there are no other promises or conditions in any other agreement, whether oral or written. This Lease may be modified or amended in writing, if the writing is signed by both parties obligated under the amendment.
31. SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be held to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.
32. RECORDING. Neither party shall record this Lease in any form without the prior written consent of the other.
33. WAIVER. The failure of either party to enforce any provisions of this Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.
34. CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative and shall not be construed as exclusive unless otherwise required by law.
35. GOVERNING LAW. This Lease shall be construed in accordance with the laws of the State of Michigan (without regard to conflicts of law provisions of the State).

IN WITNESS WHEREOF, the parties hereto be legally bound have hereunto set their hands and seals this 21 day of October, 2020.

**Central Michigan University**  
**("Landlord")**

By:   
 Title: Director/Contracting & Purchasing Services  
 Date: 10/21/2020

**PNC Bank, National Association  
("Tenant")**

By: *Nickolas Certo*  
Title: Senior Vice President  
Date: 10/21/2020





**EXHIBIT C**

**[INTENTIONALLY OMITTED]**

**EXHIBIT D****PNC BANK MARKS**

1. The PNC Bank Marks that are licensed under the terms of the Web Linking Agreement effective as of **October 21, 2020**, between PNC Bank and University are:

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



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

- a. PNC Bank 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 Bank.
- 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**

The University marks, logos and other graphics that are licensed under the terms of the Web Linking Agreement effective as of **October 21, 2020**, between PNC Bank and University are as follows:



**EXHIBIT F**  
**WEB LINKING AGREEMENT**

This Web Linking Agreement (this “**Web Agreement**”), is effective as of the 21 day of October 2020, (“**Effective Date**”), and entered into by and between is entered into by and between Central Michigan University, an institution of higher education organized and operated under the Constitution and laws of the State of Michigan, having offices at 1200 S. Franklin St. Mount Pleasant, MI 48859 (“**University**”), and PNC Bank, National Association, a national banking association, (“**PNC Bank**”). This Web Agreement is an exhibit to and an integral part of that certain University Banking Services Agreement of even date herewith between University and PNC Bank (the “**Banking Services Agreement**”). Capitalized terms used in this Web Agreement 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 Web Agreement shall run concurrently with the Term of the Banking Services Agreement, until the Banking Services Agreement expires or is otherwise terminated. Either party may terminate this Agreement 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. 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 Agreement 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 the PNC Bank Marks as set forth on the attached **Schedule A**, 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 A to this Exhibit F**, which is attached hereto and incorporated herein.

(b) University grants to PNC Bank a limited, nonexclusive and nontransferable license to use the University Marks as set forth on the attached **Schedule B**, 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 B to this Exhibit F**, which is attached hereto and incorporated herein.

### 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.

(c) University represents and warrants that it has posted a Privacy Policy on its Website and complies with all the terms of such Privacy Policy.

(d) PNC Bank represents and warrants that it has posted a Privacy Policy on its Website and complies with all the terms of such Privacy Policy.

(e) University warrants that it shall inform PNC Bank of all University websites or pages linked under this Weblinking Agreement, and further notify PNC Bank of any intended or actual disabling or removal of same.

**[Signature page to follow]**

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Web Linking Agreement on its behalf, as of the Effective Date.

**CENTRAL MICHIGAN UNIVERSITY**

By: *Annie Thrush*

Name: Annie Thrush

Title: Director/Contracting & Purchasing Services

Date: 10/21/2020

**PNC BANK, NATIONAL ASSOCIATION**

By: *Nickolas Certo*

Name: Nickolas Certo

Title: Senior Vice President

Date: 10/21/2020

**SCHEDULE A  
TO “EXHIBIT F”  
PNC BANK MARKS**

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

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



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

- a. PNC Bank 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 Bank.
- 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 B  
TO “EXHIBIT F”  
UNIVERSITY MARKS**

The University marks, logos and other graphics that are licensed under the terms of the Web Agreement are as follows:



## EXHIBIT G

### DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT

THIS DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT (“**CM Agreement**”), by and between Central Michigan University, an institution of higher education organized and operated under the Constitution and laws of the State of Michigan, having offices at 1200 S. Franklin St., Mount Pleasant, MI 48859, (“**University**”), and PNC Bank, National Association, a national banking association (“**PNC Bank**”). This CM Agreement is an exhibit to and an integral part of that certain University Banking Services Agreement of even date herewith between University and PNC Bank (the “**Agreement**”). Capitalized terms used in this CM Agreement and not otherwise defined herein, shall have the meaning given them in the Agreement.

WHEREAS, the parties have entered into the Agreement under which certain specified services create a Tier Two Arrangement; and

WHEREAS, the University has to comply with the DoE Regulation requirements for Tier Two Arrangements, that include the direct marketing of a Financial Account.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, it is agreed as follows:

#### 1. **Definitions**

(a) “**Access Device**” shall mean a card, code, or other means of access to the PNC Financial Account, or any combination thereof, that may be used by a student to initiate electronic fund transfers.

(b) “**Applicable Law**” shall mean all applicable federal, state and local laws, statutes, ordinances, regulations, rules and orders, including, without limitation, all applicable laws regarding data security and privacy.

(c) “**Award Year**” shall mean each year during the Term of the Agreement in which the University is entitled to receive compensation as defined under the Agreement, (e.g., royalties, rent, etc.).

(d) “**Customer Complaint**” shall mean when a PNC Bank customer, prospective customer or other user of PNC Bank’s or University’s products or services who is also a full or part time student of the University, expresses dissatisfaction with PNC Bank’s products, services and/or business practices within the scope of the engagement between the PNC Bank and University, regardless of whether such dissatisfaction is expressed verbally, in writing or by electronic or other means. Customer Complaints shall be handled according to the University policies.

(e) “**Direct Marketing**” shall mean: (i) the University communicating information directly to its students about the PNC Financial Account and how it may be opened; (ii) The PNC Financial Account or Access Device is cobranded with the institution’s name, logo, mascot, or other affiliation and is marketed principally to students at the institution.

(f) “**DoE Regulation**” shall mean the Department of Education Regulation for Cash Management, as amended from time to time (34 CFR 668).

(g) “**Effective Date**” shall mean the Effective Date of the Agreement.

(h) “**Financial Account**” shall mean a student’s or parent’s checking or savings account, prepaid card account, or other consumer asset account held directly or indirectly by the Financial Institution.

(i) “**Financial Institution**” shall mean PNC Bank.

(j) “**PNC Financial Account**” shall mean any Financial Account offered by PNC Bank under the Agreement (which does not include credit cards).

(k) “**Tier Two Arrangement**” shall mean that an institution located in a State has a contract with a financial institution, or entity that offers financial accounts through a financial institution, under which financial accounts are offered and marketed directly to students enrolled at the institution.

(l) “**Title IV**” shall mean Title IV of the Higher Education Act of 1965, as amended, and any rule, regulation, instruction or procedure issued by the Secretary.

## 2. **Student Choice**

(a) In accordance with the DoE Regulation, the University has established a process that includes multiple options for students, to receive direct payments for Title IV program funds. Financial Institution does not provide any Title IV payment services on behalf of the University.

(b) For the benefit of its students and in accordance with the DoE Regulation, the University shall provide to its students a list of the major features and fees commonly assessed with the PNC Financial Account (the “**PNC List**”).

(i) In order to create the PNC List, the University and PNC shall, as applicable, comply with the provisions of Section 4 and 5 of this CM Agreement.

(c) The parties will use commercially reasonable efforts to ensure the PNC List satisfies the requirements regarding the format and content established by the Secretary of Education.

## 3. **Customer Complaints**

In the event that University has a direct relationship with or direct contact with PNC’s customers during the term of this Agreement and the University receives a Customer Complaint

about PNC 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 immediately notify PNC Bank and deliver to PNC Bank a written summary or copy of such Customer Complaint along with associated correspondence and information.

#### 4. **University DoE Regulation Compliance**

(a) **Student Consent.** The University is required to ensure that student consent has been obtained by the Financial Institution prior to opening a PNC Financial Account. The Financial Institution warrants that it complies with Applicable Law that governs the account opening process. Therefore, the Financial Institution always secures the student's consent prior to opening a PNC Financial Account. The Financial Institution has reviewed its account opening policy with the University and the University has concluded the student consent requirement is deemed satisfied.

(b) **Student Choice.** The University shall provide the PNC List to the student as set forth in Section 2(b) above.

(c) **Agreement.** In accordance with the effective date set forth in the DoE Regulation, the University shall disclose, on the University website, a copy of the Agreement.

(i) In order to satisfy the requirements of this Section 4(c), University shall comply with the provisions of Section 5 of this CM Agreement.

(d) **Compensation and PNC Financial Account Data**

(i) In accordance with the effective date set forth in the DoE Regulation, the University may be required to disclose on the University website, in a manner defined by the Secretary of Education, certain information, which may include direct or indirect compensation, regarding the most recently completed Award Year under the terms of the Agreement.

(ii) The University may also be required to disclose certain information regarding the number of students who had PNC Financial Accounts, the amount of fees incurred, at any time during the most recently completed Award Year, by students who have PNC Financial Account(s), as a result of the Agreement, ("**PNC Financial Account Data**"). In addition, and in accordance with the effective date set forth in the DoE Regulation, the University shall provide the Secretary of Education with an up-to-date URL so this information can be published in a centralized database accessible to the public.

(iii) In order to satisfy the requirements of this Section 4(d), University shall comply with the provisions of Section 5 of this CM Agreement.

(e) The University shall provide the Financial Institution with sixty (60) days prior notice of its intent to comply with Sections 2(b), 4(c), and 4(d). The University shall also provide,

when requested, a copy of the Agreement or up-to-date URL that will be used to comply with the DoE Regulation.

(f) ATMs. The University has determined the ATM requirements set forth by the DoE Regulation are satisfied pursuant to the ATM License Agreement which is an exhibit to the Agreement.

(g) Best Interest of the Students. During the Term of the Agreement the University will conduct reasonable due diligence reviews in a manner and frequency defined by the Secretary of Education, to ascertain whether the fees charged by PNC Bank to customers who have obtained the PNC Financial Account are, considered as a whole, consistent with or below prevailing market rates (the “**Review**”).

(i) The University shall provide PNC Bank with a copy of the results of each Review within fifteen (15) days from the completion of the review.

(ii) The DoE Regulation requires the University have the right to terminate the Agreement should the findings of the Review disclose the PNC Financial Account fees are not considered as a whole, consistent with or below prevailing market rates. Additionally, the DoE Regulations require that the University have the right to terminate the Agreement should it receive Customer Complaints from PNC customers who are full or part time students of the University. The Review or results from Customer Complaints shall be, collectively or individually, deemed a reason for termination by the University, (“**DoE Cause for Termination**”).

(a) The University agrees that, prior to terminating the Agreement under this Section 4(g)(2), the University shall enter into a sixty (60) day discussion period with Financial Institution (the “Discussion Period”). During said Discussion Period the University and Financial Institution shall review the findings of the DoE Cause for Termination, to determine if it is inaccurate, non-conclusive, or if corrective action is necessary by the Financial Institution for those items deemed unsatisfactory by the Review or the result of Customer Complaints.

(i) if the parties mutually agree the findings are inaccurate or non-conclusive the Agreement shall remain in full force and effect;

(ii) if the parties determine corrective action is required they will negotiate in good faith to establish a commercially reasonable plan to address those items considered unsatisfactory in the Review or results from Customer Complaints, (the “Plan”). The Financial Institution shall begin implementation of the Plan within sixty (60) days from the date upon which the parties mutually agree to the Plan in

writing. The implementation period for the Plan shall not exceed forty-five (45) days from the date upon which the parties mutually agree to the Plan in writing.

- (b) If the parties cannot agree to a Plan, then the University may terminate the Agreement upon ninety (90) days written notice to the Financial Institution. The University shall provide such notice no later than fifteen (15) days after the expiration of the Discussion Period. This shall not be deemed a condition of default by the Financial Institution under the Agreement.

## 5. **DoE Compliance Information**

In order to comply with the DoE Regulation, the University may be required to disclose information that is deemed by the Financial Institution to be proprietary and/or confidential in nature, (“**DoE Compliance Information**”). In order to ensure that no unintended harm is caused to either party, the University agrees to the following:

- (a) The University must always request any and all information regarding the Agreement or the PNC Financial Account(s) from the Financial Institution, including but not limited to: (i) PNC Financial Account Data, or information related thereto; (ii) information used to derive the PNC List; and (iii) any other information, including the Agreement, which is required to be disclosed under the DoE Regulation.

- (b) The University shall not provide any DoE Compliance Information which references PNC Bank, its products or services without the prior written approval of the Financial Institution, which approval shall not be unreasonably withheld, delayed or conditioned.

- (c) The Financial Institution reserves the right to revise the DoE Compliance Information as deemed necessary to ensure the accuracy of any information that is provided by the University, regarding the Financial Institution, the PNC Financial Account, and any other information related thereto.

- (d) The Financial Institution shall provide to the University, in its reasonable discretion, all information requested under Section 5(a) of this Agreement to assist University with its DoE Regulation Compliance. PNC Bank currently employs a notice letter in the form attached to this CM Agreement as **Schedule A** to supply such information, though it reserves the right to revise or replace this form in its discretion.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Department of Education Cash Management Compliance Agreement on its behalf, as of the Effective Date.

**CENTRAL MICHIGAN UNIVERSITY**

By: 

Name: Annie Thrush

Title: Director/Contracting & Purchasing Services

Date: 10/21/2020

**PNC BANK, NATIONAL ASSOCIATION**

By: 

Name: Nickolas Certo

Title: Senior Vice President

Date: 10/21/2020

**SCHEDULE “A”  
TO EXHIBIT “G”**

**TEMPLATE OF ANNUAL MEAN, MEDIAN AND CONSIDERATION  
COMMUNICATION**

To be delivered by the end of August annually to Schools with whom PNC Bank has an arrangement which qualifies as T2 under the Cash Management Regulation.

XX,XX,XXXX

[ADDRESS]

Dear XXXX:

On October 30, 2015, the Department of Education published final regulations amending its cash management rules (see, 34 CFR 668.161 – 668.167). In an effort to assist your institution in complying with the provisions under 34 CFR 668.164(e)(2)(vii), (e)(2)(vii), (e)(3), (f)(4)(iv), (f)(4)(v), and (f)(5), please refer to the information below.

The rules require, among other things that an institution publicly post information on its website related to:

1. The total consideration paid or received by the parties under the contract between the institution and the financial account provider;
2. For any year in which the institution’s enrolled students open 30 or more financial accounts under the agreement,
  - a. The number of students who had financial accounts under the contract at any time during the most recently completed award year (July 1 – June 30), and
  - b. The mean and median costs incurred by those student accountholders

This letter contains information you may choose to use in order to comply with these cash management regulation requirements.

On September 7, 2016, the DOE issued Dear Colleague letter GEN 16-16, entitled “Institutional Reporting of Fee Information under the New Cash Management Regulations” (the “Letter”). A copy of the Letter can be found here <https://ifap.ed.gov/dpcletters/GEN1616.html>. In the Letter, the DOE presents “guidance to institutions and financial account providers about complying with new provisions requiring institutions to publicly disclose information about the costs incurred by students who elect to use a financial account offered under a Tier One or Tier Two arrangement.” The DOE provides the following three (3) specific methods institutions may choose to use for calculating the requested cost disclosure information shown above in #2:

1. Matching Directory Information
2. Accounts linked to Student IDs
3. Revenue Sharing

In addition, the DOE acknowledges that “many existing agreements already provide a convenient



means by which the data required can be gathered.” This would be the case for PNC Bank. Hence, using our available account coding would be a fourth (4th) method allowed by the DOE. In any event, the DOE expects institutions “to use the method that is most accurate in light of the information they have,” and be able to evidence “that the cost information was calculated in a reasonable and reliable manner.”

The fourth method, described in the Letter, though not specifically enumerated, expressly permits institutions to use a method already available from their bank. We believe that the account coding process long employed by PNC Bank qualifies as an acceptable method.

In the Letter, the DOE further permits institutions which must deal with the inability to eliminate non-students from the data “to include in the cost disclosures any student who held an account within the last two years. For example, the students identified by the institution as having an account under any of these approaches would be in a two-year cohort and the institution would disclose the number of students in that cohort and mean and median costs incurred by those students.” This two-year cohort calculation can be used to address any method the institution may choose to use wherein the elimination of non-students from the calculation is not administratively possible.

Therefore, in accordance with the Letter and other applicable law, PNC provides fee information and the number of student account holders under the 4th method from a two-year cohort of customers whose student accounts were opened between July 1, 2016 and June 30, 2018. This information is provided for the sole purpose of reporting under the cash management regulation, and may not be revised, nor disseminated or employed for any other purpose.

In order to assist you in complying with the cash management regulations, PNC Bank reports as follows:

1. Total consideration paid in the period July 1, 20xx through June 30, 20xx: \$xxx,xxx; and branch rent: \$xx,xxx,
2. Total number of customers holding student financial accounts which originated under the contract from July 1, 20xx through June 30, 20xx: x,xxx
3. Mean student costs: \$xx.xx in the year ended June 30, 20xx.
4. Median student costs: \$x.xx in the year ended June 30, 20xx.

PNC Bank will permit posting this information to your website in a form and substance identical to the presentation of the information in the block above. If you have any questions or concerns as it may relate to the content provided in this letter, please reach out to me directly or through your University Banking Representative.

Sincerely,

**NICKOLAS CERTO**  
Senior Vice President  
Manager – University Banking  
Off 412.762.6755 Cell 412.512.1585