

**THIRD AMENDMENT TO THE
UNIVERSITY BANKING SERVICES AGREEMENT**

THIS THIRD AMENDMENT to the University Banking Services Agreement (the "Third Amendment") is made and entered into this 29th day of June, 2016, (the "Third Amendment Effective Date"), by and between Arcadia University, ("University") and PNC Bank, National Association, a national banking association with its principal office located at 300 Fifth Avenue, Pittsburgh, PA 15222, ("PNC Bank"). This Third Amendment amends the Agreement in accordance with the terms set forth herein and together, the Amendment(s) and the Agreement constitute a single revised Agreement. All capitalized terms used in this Third Amendment shall have the meaning given them in the Agreement unless otherwise defined herein or the context hereof clearly requires otherwise.

WHEREAS, University and PNC Bank entered into a University Banking Services Agreement dated July 1, 2009, as amended by the First Amendment, dated October 1, 2013, as amended by the Second Amendment dated March 2016, (collectively the "Agreement");

WHEREAS, PNC Bank and University have agreed to amend certain terms of the Agreement in accordance with the provisions set forth in this Third Amendment.

NOW therefore, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. New **Exhibit E**, Department of Education Cash Management Compliance Agreement, ("CM Agreement"), is hereby added and attached hereto and incorporated by reference into the Agreement.
2. The University may terminate the Agreement in accordance with the termination provisions set forth in the CM Agreement.
3. All provisions of the Agreement not specifically mentioned in this Third Amendment are hereby ratified and reconfirmed and the Agreement remains in full force and effect.

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

PNC Bank, National Association
("PNC Bank")

By: 
Nickolas Certo

Title: Senior Vice President

Date: 6-29-2016

Arcadia University
("University")


By: 
Eric R. Nelson
Vice President of
Finance and Administration
Arcadia University
Date: 6-30-16 450 S. Easton Road
Glenside, PA 19038

EXHIBIT E

DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT

THIS DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT ("CM Agreement"), is entered into this 29th day of June 2016, by and between Arcadia University, a Pennsylvania non-profit corporation, having offices at 450 S. Easton Road, Glenside, PA 19038, ("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 dated July 1, 2009 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) "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).
- (c) "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 by the University in its sole discretion.
- (d) "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; or (iii) A card or tool that is provided to the student for institutional purposes, such as a student ID card, is validated, enabling the student to use the device to access a financial account.
- (e) "DoE Regulation" shall mean the Department of Education Regulation for Cash Management, as amended from time to time, (34 CFR 668).

- (f) "Effective Date" shall mean July 1, 2016.
- (g) "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.
- (h) "Financial Institution" shall mean PNC Bank.
- (i) "PNC Financial Account" shall mean any Financial Account offered by PNC Bank under the Agreement, (which does not include credit cards).
- (j) "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.
- (k) "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) By July 1, 2016, in accordance with the DoE Regulation, the University will establish a process which 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 a list of the major features and fees commonly assessed with the PNC Financial Account, (the "PNC List").
 - (1) 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 Department of Education Secretary, on or after, July 1, 2017.

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 complies with the applicable laws that govern the account opening

process. Therefore, the Financial Institution always secures the student's consent prior to opening a PNC Financial Account and shall continue to do so for as long as this Agreement is in place. 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.
 - (1) In order to satisfy the requirements of this Section 4(c), University and the Financial Institution shall comply with the provisions of Section 5 of this CM Agreement.
- (d) Compensation and PNC Financial Account Data
 - (1) 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.
 - (2) 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 Department of Education Secretary with an up-to-date URL so this information can be published in a centralized database accessible to the public.
 - (3) In order to satisfy the requirements of this Section 4(d), University and the Financial Institution shall comply with the provisions of Section 5 of this CM Agreement.
- (e) The University shall provide the Financial Institution with ten (10) 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").

- (1) 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.
- (2) 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 requires 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 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”) and a mutually agreeable time line for implementation (the “Plan Implementation Period”). The Financial Institution shall begin implementation of the Plan promptly following the date upon which the parties mutually agree to the Plan in writing.
 - (b) If the parties cannot agree to a Plan or if the Plan is not completed within the Plan Implementation Period, then the University may terminate the Agreement upon thirty (30) 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.
 - (c) Both parties shall be involved in notifying Students of a termination of the services provided pursuant to the Agreement and the options they may exercise as a result of such termination.

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 parties agrees to the following:

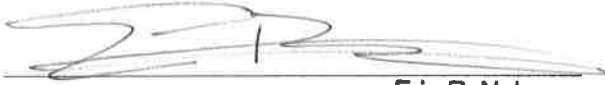
- (a) The University must always request any and all information regarding the Agreement or the PNC Financial Account(s) from the Financial Institution, including but not limited to:

- (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 or delayed.
- (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 acknowledges and agrees that the University does not have access to all of the information that is required in order to be compliant with the DoE's Regulations and that the University's performance of its obligations hereunder and to the DoE are dependent upon Financial Institution's cooperation and timely performance of requests for information from University. Financial Institution shall provide to the University all information requested under this CM Agreement and required by law to assist University with its DoE Regulation Compliance within thirty (30) days of receiving such request from the University.

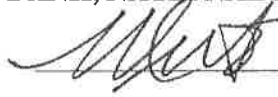
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK AND
SIGNATURE PAGE TO FOLLOW]**

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.

ARCADIA UNIVERSITY

By: 
Name: Eric R. Nelson
Title: Vice President of Finance and Administration
Arcadia University
Date: 6.30.16 450 S. Easton Road
Glenside, PA 19038

PNC BANK, NATIONAL ASSOCIATION

By: 
Name: Nickolas Certo
Title: Senior Vice President, University Banking
Date: 6.29.16