

FIRST AMENDMENT

This First Amendment to the University Banking Services Agreement, (“First Amendment”), is made and entered into effective as of this 1 day of ~~August~~^{October}, 2013 (the “First Amendment Effective Date”) by and between the Arcadia University (“University”) and PNC Bank, National Association (“PNC Bank”). All capitalized terms used in this the First Amendment shall have the meaning given them in the Agreement unless the context hereof clearly requires otherwise.

WHEREAS, University and PNC Bank entered into a University Banking Services Agreement dated July 1, 2009, (the “Agreement”); and

WHEREAS, the parties hereto wish to make certain changes to the Agreement and certain Exhibits thereto as reflected in this First Amendment.

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

1. Section 2 of the Agreement is hereby deleted in its entirety and replaced in its entirety as follows:

“The Term of the Agreement will continue until December 31, 2018. The Agreement may be renewed for one additional renewal term of three (3) years (the “Renewal Term”). University shall provide ninety (90) days prior written notice to PNC Bank if it wishes to renew the Agreement.”

2. Section 3 of the Agreement, Pricing, Payment Terms, is hereby deleted in its entirety and replaced in its entirety as follows:

“(a) Each January of the Term, beginning with January 2014, the parties shall conduct an annual review of the performance of the applicable year of the Program, with Program Goals stated for new student accounts for each year of the Term and Program Goals stated for faculty and staff accounts for each year of the Term. In the event the parties agree to extend the Term, the program goals and royalty shall be negotiated by the parties in good faith.

Account numbers are based on a January-December calendar year or stub calendar year. Program Goals may be adjusted by mutual consent.

	2014	2015	2016	2017	2018
Student-New Checking Accounts	350	350	350	350	350
Faculty & Staff -New Checking Accounts	25	25	25	25	25
Program Goal Total	375	375	375	375	375

(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, paragraph (c) below. In the event that University attains the Program Goal Total for a calendar year as specified in paragraph (a) above, PNC Bank will pay to University the following Royalty:

<u>Year</u>	<u>Royalty Fee</u>
2014	\$4,000
2015	\$4,000
2016	\$4,000
2017	\$4,000
2018	\$4,000

PNC Bank shall pay University licensing fees (License Fees) for the ATMs as provided in the Revised Fee Schedule to the ATM Master License Agreement attached hereto and incorporated by reference herein as Exhibit B.

PNC Bank shall also pay University a one-time guaranteed signing bonus in the amount of Five Hundred Thousand Dollars (\$5,000.00). The guaranteed signing bonus shall be paid not later than sixty (60) days after this Agreement is fully executed.

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

(d) Notwithstanding subsection 3(b), in the event that University does not attain the Program Goal Total for any calendar year as specified in paragraph (a) above, PNC Bank will pay to University for any such calendar year a minimum guaranteed Royalty equal to the greater of (i) an amount equal to the Royalty stated in paragraph (b) above for the applicable calendar year multiplied by a fraction, the numerator of which is the number of new Accounts for the calendar year and the denominator of which is the Program Goal Total for that calendar year; or (ii) an amount equal to two-thirds ($2/3^{\text{rds}}$) of the Royalty stated in paragraph (b) for the applicable calendar year.

(e) As of the Effective Date of this Agreement for any calendar year in which a minimum of eighty percent (80%) of the Faculty/Staff goals have been met, and the Program Goal Total is exceeded, the Royalty will be increased for such calendar year using the percentage formula set forth below.

Exceeds Program Goals	Additional Royalty
1-4.99%	0%
5-5.99%	10%
6%	11%
7%	12%
8%	13%
9%	14%
10%	15%
11%	16%
12%	17%
13%	18%
14%	19%
15% or greater	20% Maximum

(f) The Annual Royalty will be paid no later than the first day of March of the year following the calendar year to which the payment relates.

YEAR	Due Date
2014	March 1, 2015 for 2014
2015	March 1, 2016 for 2015
2016	March 1, 2017 for 2016
2017	March 1, 2018 for 2017
2018	March 1, 2019 for 2018

The University's failure to meet the goals for each category delineated above, shall not adversely affect its ability to receive payments as set forth in this Section 3 for any year in which the Program Goal Total is met.

(g) All payments made by PNC Bank hereunder shall be by ACH sent to the account designated in writing by the University.

3. Exhibit B, ATM License Agreement, shall be amended in accordance with Section 2. One (1) additional ATM shall be deployed during the Term of the Agreement. The Location for the additional ATM shall be Oak Summit Apartments: Student Housing as more specifically described in Schedule A-3 to the ATM License Agreement, which is attached hereto and incorporated herein.

4. Exhibit D, Student Payment Solutions Agreement, Section 1 is hereby revised as follows:

New Student Enrollment	\$0.75
Direct Deposit to PNC Bank Account	No Charge
ACH to another bank	\$0.39
Paper Check	\$2.00

5. Section 6, Obligations of Arcadia, is hereby modified to permit PNC Bank to pursue additional marketing opportunities as follows:

- “scheduling educational seminars for Students at least twice each year of the Term at which financial and other relevant banking topics are presented, such seminars are designed to provide information on opening their first checking account and developing good credit habits;
- scheduling educational seminars at least twice each year of the Term at which financial and other relevant banking topics are presented to Faculty and Staff, such seminars are designed to provide information on obtaining and maintaining credit, home buying and additional topics.”

All provisions of the Agreement not specifically mentioned in this First 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 First Amendment on its behalf, as of the First Amendment Effective Date.

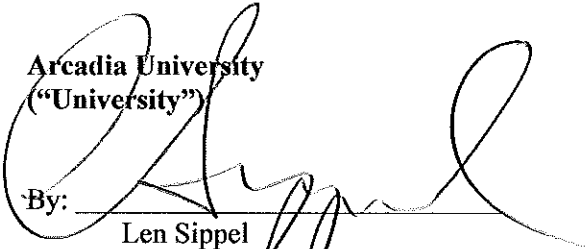
PNC Bank, National Association
("PNC Bank")

By: 
Nicholas Certo

Title: Senior Vice President

Date: 10/10/2013

Arcadia University
("University")

By: 
Len Sippel

Title: Vice President Finance

Date: 10/10/2013

SCHEDULE A-3
LICENSE AGREEMENT

University hereby licenses to PNC Bank the right to install, maintain, service, repair, replace and operate an Automated Teller Machine ("ATM") together with related Equipment and Installations subject to the terms and conditions set forth herein.

1. Location for Installation of an ATM:

Oak Summit Apartments
310 S. Easton Road
Glenside, PA 19038

As mutually agreed between the parties in Oak Summit Apartments

2. University's Interest in Location:

Owner

3. Identity of owner(s) of record of the Location:

Customer Must Provide

4. Identity of holders of all mortgage liens on or security interests in the Location and/or fixtures, machinery and Equipment installed therein:

Customer Must Provide

5. Other:

By execution hereof, there are incorporated and made a part hereof for all purposes as though set forth herein at length each and all of the terms, conditions and provisions of the License Agreement dated July 1, 2009 between PNC Bank and University.

University: _____

PNC Bank


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EXHIBIT B

REVISED FEE SCHEDULE TO ATM LICENSE AGREEMENT
BETWEEN PNC BANK AND ARCADIA UNIVERSITY

ATM License Fees

The Annual License Fee Schedule for the ATM Locations payable by PNC Bank to University under the ATM Agreement is as follows:

2014 - \$9,000	(Payable by March 1, 2015 for 2014)
2015 - \$9,000	(Payable by March 1, 2016 for 2015)
2016 - \$9,000	(Payable by March 1, 2017 for 2016)
2017 - \$9,000	(Payable by March 1, 2018 for 2017)
2018 - \$9,000	(Payable by March 1, 2019 for 2018)