

**ROCHESTER COLLEGE STUDENT SCHOLARSHIP FUND
AFFINITY CREDIT CARD AGREEMENT**

This Agreement is entered into as of 9/28/18 (the "Effective Date") by Rochester College (RC), a not-for-profit, private, liberal arts, Christian college and Chief Financial Federal Credit Union (Credit Union).

1. Definitions

The parties agree the following words and phrases will have the following meanings:

- a. **Agreement** means this License Agreement for the Affinity Credit Card Program.
- b. **Student** means Rochester College students.
- c. **Applicable Law** means
 1. any applicable of federal, state, or local statues, regulations, licensing requirements, regulatory bulletins or guidance, regulatory examinations, agreements or orders
 2. any rule, regulation, restriction, requirement or contractual term of Visa or MasterCard or any other credit card network
 3. any judicial or administrative interpretations of any of the foregoing.
- d. **Credit Card Account** means any member who has a credit card issued by the Credit Union as a part of the Program.
- e. **Credit Union** means Chief Financial Federal Credit Union and its directors, officers, members, employees, agents, representatives, affiliates, subcontractors, designees, successors and assigns.
- f. **RC** means Rochester College.
- g. **Customer or Member** means a person who applies for and/or receives a Credit Card through this Program.
- h. **Licensed Use(s)** means use of the RC Marks for Marketing and/or display on Credit Cards.
- i. **Mailing List** means a current list containing non-duplicate names, with corresponding valid postal addresses and, when available, telephone numbers (including area codes) and e-mail addresses of all RC students, alumni, employees and friends who are at least eighteen years of age.
- j. **Marketing** means all marketing, information and/or materials developed by the Credit Union, or on its behalf, related in any way to this Agreement, including without limitation all signs, advertising, publicity releases, invitations, announcements, targeted mailings, solicitations, promotions, pamphlets, brochures, flyers, presentations, posters, promotions, items and electronic and/or digital communications.
- k. **Program** means the affinity credit card program sponsored by the Credit Union pursuant to this Agreement.
- l. **Royalty or Royalties** means the amount(s) that the Credit Union will pay to RC that accrue and are payable under this Agreement.
- m. **CFCU** means Chief Financial Credit Union.
- n. **Visa** means Visa U.S.A., Inc., a privately held Delaware membership corporation.

2. **Credit Card Details.** The Credit Union will offer a variable interest rate credit card with an interest rate equal to CFCU's current Platinum Visa rate. The APR will vary with the market based on the Prime Rate. The Prime Rate is defined as the Wall Street Journal Published Prime (if published in a

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range, the highest number in the range will be used) in effect on the fourth (4th) Tuesday of the month prior to the beginning of each calendar quarter.

The credit card will offer Rewards! ("points") for purchases of all eligible goods and services using the participating Chief Financial Federal Credit Union's credit card ("card"). Accrual of points may begin on the date the card and the card agreement is received by the cardholder. Point earnings are based on the new net retail purchase transaction volume charged to the card during each periodic billing cycle by the cardholder(s) ("net purchase(s)"). Points may not be combined with any other loyalty/frequency reward program. Points will not be earned or accumulated for cash advances, convenience checks, traveler's check purchases, finance charges, balance transfers, late fees, annual fees, over-limit fees, transaction fees, returned check fees, ATM transactions and fees or PIN transactions. Chief Financial reserves the right to award bonus points to selected cardholders. The Rewards! program is a service provided through Augeo Consumer Engagement Services, LLC, and Chief Financial Credit Union. In the event of fraud, abuse of program privileges or violation of the program rules (including any attempt to sell, exchange, or transfer points or the instrument exchangeable for points), Chief Financial Credit Union reserves the right to cancel cardholder's membership in the Rewards! program. The Rewards! program is void where prohibited by federal, state, or local law. Chief Financial reserves the right to change the terms and conditions of the Rewards! program. Eligibility in the program is restricted to individuals who have a billing address within the 50 United States or the District of Columbia.

The Credit Union will donate to RC a percentage of the new net retail purchase transaction volume ("net purchases") charged to the Rochester College VISA card ("card") during each periodic billing cycle. Net purchases may begin qualifying for donation calculation on the date the card and the card agreement is received by the cardholder. Donations may not be made for cash advances, convenience checks, traveler's check purchases, finance charges, balance transfers, late fees, annual fees, over-limit fees, transaction fees, returned check fees, ATM transactions and fees or PIN transactions. Donations are made by Chief Financial in accordance with this agreement with RC and not on behalf of the cardholder. The donations are not eligible for tax deduction by the cardholder or any agent other than Chief Financial. Chief Financial reserves the right to award bonus donations in association with select cardholders' net retail purchases. Chief Financial reserves the right to disqualify any cardholder from participation in the program. The Share the Rewards program is void where prohibited by federal, state or local law. Chief Financial reserves the right to change the terms and conditions of the Share the Rewards program without written notice. Eligibility in the program is restricted to individuals who have a billing address within the 50 United States or the District of Columbia.

3. Term. The Agreement commences on the Effective Date and expires after three (3) years, unless terminated earlier pursuant to this Agreement. This Agreement will automatically renew at the end of the initial term or any renewal term for successive one-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) and not more than one hundred eighty (180) days, prior to the end of the then current term or renewal term.

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4. Termination. The Agreement will terminate:

- a. Upon expiration of the term;
- b. Upon mutual written consent of the parties;
- c. At RC's option, upon the Credit Union's failure to timely cure a Credit Union Default;
- d. At the Credit Union's option, upon RC's failure to timely cure a RC default;

Upon termination or expiration of this Agreement:

- a. All obligations of either party under this Agreement, unless specifically referenced, will end;
- b. The Credit Union will immediately cease using RC's Marks (except as may otherwise be permitted pursuant to another written agreement or written license entered into by the parties after the Effective Date of this Agreement) and will not issue any new or renewal Credit Cards using RC's Mark although this provision does not restrict the Credit Union from issuing new, renewal, or replacement credit cards without using any RC Marks. Existing cards that bear the RC's Mark may continue to be used by customers/members until the card's expiration date and will be reissued at that time without RC's Mark;
- c. The Credit Union will pay to RC, within 30 days of the effective expiration or termination date, all royalties due as of the effective expiration or termination date.

5. License Use. RC grants the Credit Union an exclusive, non-transferable license to use the RC Marks during the Term as follows.

- a. Licensed Uses. The Credit Union will only use the RC Marks for licensed uses. The licensed uses must be high in quality and preserve the RC brand. The Credit Union will not sell, transfer, sub-license or assign any part of the Credit Union's rights to use the RC Marks to any successor, third party or any other person or entity, and the Credit Union will not modify any RC Mark in any way.
- b. Approval of Licensed Uses. All licensed uses are subject to RC's approval.
- c. Ownership Rights. The RC Marks are RC's property, and RC maintains all rights to the RC Marks. This Agreement does not give the Credit Union any right, title or interest in any RC Marks.

6. License: Mailing List. RC grants the Credit Union a non-exclusive, non-transferable license to distribute promotional marketing to the Mailing List free of charge during the Term as follows:

- a. Use of Mailing List. The Credit Union will provide promotional marketing information to be distributed by RC to their Mailing List. The Credit Union will not obtain the Mailing List from RC. The Credit Union may request promotional marketing items be sent to the Mailing List multiple times during the Term.

7. The Program. The Credit Union will design, develop and administer the Program as follows:

- a. Credit Decisions and Risks. The Credit Union will be responsible for all credit decisions and will bear all the credit risks with respect to each customer.

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- b. Card Design. The Credit Union will, upon RC's approval, create one or more designs and layouts for Credit Cards. The front of the Credit Card will prominently display the RC logo.
 - c. Fees. The Credit Card will be assessed the same fees as the CFCU Platinum Visa, including without limitation late payment fees and any annual fees.
 - d. Compliance. The Credit Union will ensure that the Program complies with all applicable regulations and rules.
 - e. Customer Service. The Credit Union will provide customer support for the Program, including without limitation in-person, Internet and telephone support, which is equivalent to or exceeds the support available to the Credit Union's other members.
8. Credit Union Marketing and Promotional Responsibilities. The Credit Union shall bear all costs with creating, producing and mailing all Marketing for the program as follows:
- a. Approval of Marketing. All marketing is subject to RC approval.
 - b. Visa Compliance. The Credit Union will verify that all marketing complies with all applicable Visa marketing rules and requirements.
 - c. Credit Union Website Information. The Credit Union will include the following on its general Internet website
 - i. Information accessible to the public describing the Program;
 - ii. A Credit Card application that may be submitted electronically;
 - iii. A hyperlink to the RC website.
9. RC Marketing and Promotional Responsibilities. To maximize the number of alumni opportunities to open a credit card under this Program, RC shall provide to the Credit Union the following marketing opportunities at no additional charge:
- a. RC shall permit the Credit Union to advertise the Program on RC's website with a link from such advertisement to the Credit Union's website to encourage credit card applications. RC shall modify or remove such advertisement within five (5) business days of the Credit Union's request.
 - b. RC shall permit the Credit Union to advertise the Program on RC's social media pages with a link from such advertisement to the Credit Union's website to encourage credit card applications.
 - c. RC shall permit the Credit Union to advertise the Program in any electronic newsletters that are sent by RC with a link from such advertisement to the Credit Union's website to encourage credit card applications.
10. Representations and Warranties. The parties represent and warrant to each other as of the Effective Date, and throughout the term of this agreement that:
- a. It is duly organized, validly existing and in good standing.
 - b. It has all necessary power and authority to execute and deliver this Agreement to perform its obligations under the Agreement.

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- c. This Agreement constitutes a legal, a valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as otherwise provided by law.
 - d. The execution, delivery and performance of this Agreement by such party will not constitute a violation of any law, rule, regulation, court order or ruling applicable to such party.

 - 11. **Exclusivity.** During the term of this Agreement, RC will endorse the Program exclusively and that RC shall not, by itself or in conjunction with others grant a license to another bank, credit union or other financial institution to use the RC Marks on a credit card marketed to Alumni or to use the Mailing List to solicit Alumni to participate in any credit card program.

 - 12. **Confidentiality.** The terms of the Agreement, the mailing list(s) and any financial information provided by or on behalf of one party to the other party are confidential. Confidential Information will not be disclosed by the receiving party to any other person or entity except as permitted by this Agreement. The parties may disclose the other party's Confidential Information to (a) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided the said persons are advised to treat the Confidential Information as confidential in the above described manner; (b) as required by law or by any governmental regulatory authority; (c) pursuant to a properly issued judicial order, subpoena or other request consistent with applicable law; and/or (d) with the other party's prior written approval.

 - 13. **Royalties.** The licensing of the RC Marks and distribution of promotional marketing to the Mailing List will provide RC with the following royalty income for the Rochester College Student Scholarship Fund:
 - a. For each new Credit Card Account opened and designated as the RC credit card under this Program, which remains open for at least 90 consecutive days and is used by the member for at least one purchase or cash advance that is not charged back or disputed, RC will be paid \$25.
 - b. RC will be paid one half percent (0.005) of net retail purchase transaction volume charged to the RC credit card. RC may not be made for cash advances, convenience checks, traveler's check purchases, finance charges, balance transfers, late fees, annual fees, over-limit fees, transaction fees, returned check fees, ATM transactions and fees or PIN transactions.
 - c. The Credit Union will make payment of royalties due approximately forty-five (45) days after the end of each calendar quarter.
 - d. **Reports.** The Credit Union will, within 30 days of the end of each calendar quarter, provide a report to RC that includes the following data for the preceding quarter:
 - i. The total number of new Credit Cards issued during the preceding quarter which are designated as a RC credit card.
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- ii. The total amount of net retail purchase transaction volume made by members during the preceding quarter that are designated as a RC credit card.

 - 14. Indemnification by the Credit Union. To the extent permitted by law, the Credit Union will defend, indemnify and hold RC, including individuals in both their official and personal capacities, harmless from and against any and all claims, demands, suits, damages, judgements, liabilities, losses and expenses including without limitation property damage, personal or bodily injury to or death of any person, and reasonable attorneys' fees and actual expenses of litigation to which RC may become subject, actual or allegedly arising out of or relating to:
 - a. Any failure of the Credit Union to observe or perform any covenants, conditions, agreements or obligations on the Credit Union's part to be observed or performed, pursuant to this Agreement;
 - b. Any financial and/or other relationship between the Credit Union and a customer/member;
 - c. Any other action or omission of the Credit Union.

 - 15. Indemnification by RC. To the extent permitted by law, RC will defend, indemnify and hold the Credit Union, including individuals in both their official and personal capacities, harmless from and against any and all claims, demands, suits, damages, judgements, liabilities, losses and expenses including without limitation property damage, personal or bodily injury to or death of any person, and reasonable attorneys' fees and actual expenses of litigation to which the Credit Union may become subject, actual or allegedly arising out of or relating to:
 - a. Any failure of RC to observe or perform any covenants, conditions, agreements or obligations on the RC's part to be observed or performed, pursuant to this Agreement;
 - b. Any financial and/or other relationship between RC and a customer/member;
 - c. Any other action or omission of the RC.

 - 16. Legal Compliance. The Credit Union will comply with all applicable federal, Michigan and local statutes, ordinances, rules, regulations and requirements, including without limitation all:
 - a. Nondiscrimination laws
 - b. Banking laws and regulations
 - c. Standards of any federal and/or Michigan agency with competent jurisdiction.

 - 17. Default.
 - a. Credit Union Default. The Credit Union will be in default of this Agreement("Credit Union Default") if and when:
 - i. The Credit Union fails to observe and perform any covenant, condition, agreement or obligation on the Credit Union's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to the Credit Union by RC that specifies such default and requests that such default be
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remedied ("Credit Union Cure Period"), provided however, if the default stated in the notice cannot be corrected within the Credit Union Cure Period, RC will not unreasonably withhold its consent to an extension of the Credit Union Cure Period if corrective action is instituted and diligently pursued by the Credit Union within the Credit Union Cure Period.

- ii. A voluntary or involuntary petition in bankruptcy is filed for or against the Credit Union or a bankruptcy or non-bankruptcy receiver or trustee is appointed for all, or substantially all, of the Credit Union's assets; or
 - iii. The Credit Union becomes insolvent or makes a transfer in fraud of creditors, or makes an assignment for the benefits of creditors.
 - b. RC's Default. RC will be in default of this Agreement (RC Default) if and when:
 - i. RC fails to observe and perform any covenant, condition, agreement or obligation on RC's part to be observed or performed pursuant to this Agreement, and such failure continues for a period of 30 calendar days after written notice to cure has been delivered to RC by the Credit Union that specifies such default and requests that such default be remedied ("RC Cure Period"), provided however, if the default stated in the notice cannot be corrected within the RC Cure Period, the Credit Union will not unreasonably withhold its consent to an extension of the RC Cure Period if corrective action is instituted and diligently pursued by RC within the RC Cure Period.
 - ii. RC formally disbands as an organization.
 - iii. RC becomes insolvent and makes a transfer in fraud of creditors, or makes an assignment for the benefit of creditors.
18. Force Majeure. Neither the Credit Union nor RC will be in breach hereunder by reason of their delay in the performance of or failure to perform any of their obligations herein if such delay or failure is caused by strikes other labor disputes, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, delays in transit or delivery, or any other event beyond their control.
19. Binding Effect. This Agreement will remain to the benefit of and be binding upon RC and the Credit Union and their respective successors and assigns.
20. Severability. Except as provided in this Agreement, if any term, clause, provision, or paragraph of the Agreement is declared by a court of competent jurisdiction to be illegal, void or unenforceable, such declaration will not affect the validity and enforceability of the remaining terms, clauses, provisions or paragraphs of this Agreement.
21. Entire Agreement. This Agreement contains the only and entire Agreement between the parties and supersedes all prior discussions, negotiations, representations and agreements, whether verbal or in writing.
22. Application Law and Forum. Michigan law will govern the validity, construction and performance of this Agreement and Michigan will be the forum for any proceeding or suit at law or in equity arising from or incident to this Agreement.

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23. Amendments. No amendment to this Agreement or any provision of this Agreement will be effective unless it is in writing, approved by RC and the Credit Union and is signed by both parties.

IN WITNESS WHEREOF, each of the parties, by its representative, has executed the Agreement as of the Effective Date.

By: Tom Reilinger

Name: TOM REILINGER

Title: EXECUTIVE VP

Date: 9.19.18

By: Tom Duzen

Name: TOM DUZEN

Title: CEO

Date: 9/28/18