

FOURTH AMENDMENT TO UNIVERSITY CARD ROYALTY AGREEMENT

THIS FOURTH AMENDMENT TO UNIVERSITY CARD ROYALTY AGREEMENT ("Amendment") is made and entered into effective as of July 1, 2016, by and between Regents of the University of Minnesota ("University") and TCF National Bank ("Bank").

RECITALS

WHEREAS, University and Bank are parties to the University Card Royalty Agreement dated as of October 31, 2003, as the same has been amended and may be further, amended, extended, supplemented or restated from time to time (the "Agreement");

WHEREAS, final regulations have been adopted by the Secretary of the United States Department of Education (the "Secretary") at 34 C.F.R. Part 668, as amended, that effectively amend Section 668.164 thereof, and were published in the Federal Register on October 30, 2015 to become effective as of July 1, 2016 ("Regulations");

WHEREAS, subject to any subsequent guidance that may be issued by the Secretary, for purposes of the Regulations the parties intend to proceed as if University is a participating institution and the program operated pursuant to the Agreement is a Tier 2 arrangement;

WHEREAS, the Regulations impose certain requirements on University with respect to Tier 2 arrangements ("Tier 2 Requirements"); and

WHEREAS, the parties wish to amend the Agreement in order to address the Tier 2 Requirements and to make certain other changes to the Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED by University and Bank, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, as follows:

1. Definitions. All capitalized terms used in this Amendment, unless otherwise defined herein, shall have the meanings ascribed to them in the Agreement.
2. Student U Card Accounts. Section 4 of the Agreement is hereby amended as follows:
 - a. The first sentence of Section 4 is amended and restated in its entirety to read as follows:

Bank will provide a depository account attached to the U Card (herein "U Card Account") for Cardholders who have requested such an account and who meet Bank's usual account opening requirements for U Card Accounts; provided that for the avoidance of doubt, it is agreed that an account opened at an off-campus branch that is not requested by the customer to be a U Card Account is not a U Card Account for purposes of this Agreement, without regard to whether the customer is enrolled at the University at the time the account is opened.

- b. A new subsection (i) is inserted which reads as follows:
- i. Bank shall, prior to providing a U Card Account associated with a Card issued to a University enrolled student or otherwise activating any such Card for use as a depository account access device: (i) obtain such enrolled student's consent to open a U Card Account; and (ii) inform such enrolled student in writing of the terms and conditions of such U Card Account (including listing and identifying the major features and commonly assessed fees associated with such U Card Account).
- c. A new subsection (j) is inserted which reads as follows:
- j. With respect to U Card Accounts held by or offered to University enrolled students and Cards linked to such U Card Accounts, Bank shall not market or portray such Cards or U Card Accounts as credit cards, or convert such Cards or U Card Accounts into credit cards.
- d. A new subsection (k) is inserted which reads as follows:
- k. A list prepared by Bank of the major features and commonly assessed fees associated with U Card Accounts offered to University's enrolled students is described in Exhibit P. In the event of any change to the information contained in Exhibit P, Bank will amend Exhibit P by providing University with written notice of any such change at least 30 days prior to the effective date of such change.
- e. A new subsection (l) is inserted which reads as follows:
- l. During the term of this Agreement, the following terms will apply to all U Card Accounts held by University enrolled students: (i) there will be no cost to such U Card Account holders associated with opening such U Card Account or initially receiving or validating an access device linked to such U Card Account; and (ii) there will be no charges imposed on such U Card Account holders for withdrawals or balance inquiries executed through TCF-branded automated teller machines. Any other provision of this Agreement notwithstanding, the foregoing terms in this clause 4(l) are not subject to change by Bank while the account holder is a University enrolled student.
- f. A new subsection (m) is inserted which reads as follows:
- m. With respect to each U Card Account held by a University enrolled student, Bank shall open such U Card Account in such student's name (that is, the student's name shall appear in the account title). Any Automated Clearing House credit entries by University representing Title IV Funds, if deposited into such U Card Account, shall be in such student's name. "Title IV Funds" shall

mean funds owing by University under the Higher Education Act of 1965, as amended, to students enrolled, or who were enrolled, at University.

3. Compliance with Applicable Law. The last sentence of Section 6 of the Agreement is amended by the insertion of: (i) before the words “direct deposit,” the words “disbursement or”; and (ii) after the word “agency” but before the comma following that word, the following: “(including, without limitation, the Regulations).”
4. Reporting and Due Diligence. Section 7 of the Agreement is amended and restated in its entirety to read as follows:

7. Reporting and Due Diligence

- a. University shall provide to Bank such reports as Bank may request in such format and with such frequency as may be reasonably necessary to enable Bank to determine the Royalties owed to University under this Agreement and to comply with Bank’s other obligations under this Agreement.
- b. Bank shall conduct reasonable due diligence reviews at least every two years and provide sufficient documentation to allow University to determine, as required by the Regulations, whether fees imposed on holders of U Card Accounts issued to University enrolled students are, considered as a whole, consistent with or below prevailing market rates. Bank shall provide the documentation to University within 30 days following completion of the review, with the initial review being completed no later than March 31, 2018 and subsequent reviews being completed no later than every 24 months thereafter through the term of the Agreement.
- c. For any “Award Year” (the most recently completed school year for which financial aid is used to fund a student’s education, generally comprising the 12-month period beginning July 1st of the year and ending June 30th of the following year) commencing July 1, 2016 or later in which University’s enrolled students open 30 or more U Card Accounts with Bank: (i) University shall provide to Bank, no later than 10 days following the completion of such Award Year, a report (“Report”) showing the unique identification number corresponding to the identification number associated with the U Card Account of all students who de-enrolled from University since the completion of the previous Award Year; (ii) Bank shall provide to University, no later than 30 days following the completion of such Award Year, information reasonably necessary for University to determine the number of enrolled students who held a U Card Account at any time during such Award Year and the mean and median of the actual costs incurred by such enrolled students in connection with such U Card Accounts (or an estimate of

such mean and median costs to the extent estimates are permitted under the Regulations); and (iii) University shall provide, if reasonably requested by Bank to comply with clause (i) of this Subsection 7(c), additional Reports of all students who de-enrolled from University since the date of the last Report provided to Bank.

- d. Bank's obligations under this Section 7 are in addition to any other reporting obligations imposed on the Bank by this Agreement.

5. Marketing. Section 8 of the Agreement is amended by adding the following:

University shall include promotional materials provided by Bank concerning the U Card Accounts, at Bank's expense, with at least one mailing related to orientation that is made by the University to incoming first-year students, such materials being subject to University approval not to be withheld unreasonably.

6. Compliance with Reporting Requirements. Section 15 of the Agreement is amended by inserting a new subsection (h) which reads as follows:

- h. Notwithstanding any other provision of this Section 15, University may take all actions reasonably necessary to comply with obligations imposed upon the University by the Regulations with respect to disclosing this Agreement or information related to this Agreement or related to U Card Accounts issued to University enrolled students pursuant to this Agreement, including, without limitation: (i) posting this Agreement and any amendments to this Agreement to the University's website (except for any portions that, if disclosed, would compromise personal privacy, proprietary information technology, or the security of information technology or of physical facilities); (ii) disclosing the total consideration, monetary and non-monetary, paid by Bank to University or received by University from Bank under the terms of this Agreement for the most recently completed Award Year; and (iii) for any year in which University's enrolled students open 30 or more U Card Accounts with Bank, disclosing the number of University enrolled students who had U Card Accounts at any time during the most recently completed Award Year and the mean and median of the actual costs incurred by the holders of such U Card Accounts.

7. ATMs. Section 17 of the Agreement is amended by the addition of the following:

Bank shall provide surcharge-free in-network ATMs on the Duluth, Minneapolis, and St. Paul campuses ("On-Campus ATMs") pursuant to, and in accordance with the terms of, separate agreements between Bank and University. University has initially determined that On-Campus ATMs provided pursuant to such separate agreements are sufficient in number and housed and serviced such that funds deposited in U Card Accounts are reasonably available to such students and that the number and operation of the On-Campus ATMs complies with applicable requirements imposed by the Regulations (the "ATM Sufficiency Standard"). In order that University can determine whether the ATM Sufficiency Standard continues to be met, Bank shall provide to

University on an annual basis such information regarding usage of On-Campus ATMs as is reasonably necessary to enable the University to determine such sufficiency. If it is reasonably determined by University that one or more additional On-Campus ATMs are necessary to meet the ATM Sufficiency Standard, Bank and University shall negotiate in good faith with one another to reach agreement on the number and location of such additional On-Campus ATMs and the applicable rental or license fees.

8. Termination. Section 20 of the Agreement is hereby amended as follows:

a. A new subsection (e) is inserted to read as follows:

- e. By University if University reasonably determines that the fees assessed by Bank with respect to U Card Accounts are not consistent with or below prevailing market rates (the "Market Rate Standard"). Termination pursuant to this Section 20(e) shall become effective sixty (60) days after Bank's receipt of written notice from University pursuant to this Section 20(e).

Any notice of termination by University under this Section 20(e) shall include documentation of the basis upon which University believes that the Market Rate Standard has not been met, and the action it believes Bank must take to meet the standard. Notice of termination under this section shall be considered withdrawn if Bank, within the 60-day period, demonstrates to the reasonable satisfaction of the University that its fees with respect to U Card Accounts meet the Market Rate Standard or changes its fees as necessary to meet the Market Rate Standard.

b. A new subsection (f) is inserted to read as follows:

- f. By University in its discretion upon its reasonable determination that such action is appropriate, based on complaints received from University enrolled students who have U Card Accounts.

Any notice of termination under this Section 20(f) shall include copies (if written or electronic) or written summaries (if oral) of the complaints on which the termination is based, all of which shall be in such form as may be required in order to comply with the Family Educational Rights and Privacy Act ("FERPA"). Termination pursuant to this Section 20(f) shall become effective one hundred twenty (120) days after Bank's receipt of written notice from University pursuant to this Section 20(f), provided that if effectiveness of termination is to occur ninety (90) days or less before the first regularly-scheduled day of classes in any term, upon receipt of notice of termination Bank shall be relieved of any further obligation to expend funds in support of U Card marketing as required in Section 8 of this Agreement and the University shall be relieved of any obligation to conduct orientation activities related to U Card Accounts

(including the inclusion of marketing materials in one orientation mailing as required in Section 8) and to print the Bank Marks and PLUS Marks on all Cards as required in Section 9 of this Agreement.

c. A new subsection (g) is inserted to read as follows:

- g. By University if University reasonably determines that Bank's ATMs do not meet the ATM Sufficiency Standard with respect to any of its Minneapolis, St. Paul, and Duluth campuses. Termination pursuant to this Section 20(g) shall become effective sixty (60) days after Bank's receipt of written notice from University pursuant to this Section 20(g).

Any termination notice with respect to the ATM Sufficiency Standard shall specify the number and location of additional ATMs that University believes necessary to meet the standard. Notice of such termination shall be considered withdrawn if Bank takes action sufficient to cause the ATM Sufficiency Standard to be met within the 60-day notice period.

d. A new subsection (h) is inserted to read as follows:

- i. Upon University's termination of this Agreement under Sections 20(e) – (g), Bank shall not be required to make any further royalty payments under Section 2 of this Agreement ("Royalties to University") and Exhibit A after the date on which the termination is effective.

9. Exhibit A. Exhibit A (Royalties to University), Section 3.01, is amended by changing the Active U Card Account Royalty in years 2017 through 2023 to \$37 per Active U Card Account and by changing the Active U Card Account Royalty during the Option Term to \$37 per Active U Card Account.

10. Exhibit H. Exhibit H shall be amended by the replacement of Section 1 of Part D, ON-GOING SUPPORT, with the following:

Bank will provide staff coverage at University's request at the U Card Office on the Twin Cities Campus from 8:00 a.m. to 4:30 p.m. Monday-Friday during peak U Card issuance periods (defined as the month of January and the period June through September), the number of employees to be determined by Bank based on University's estimates of student demand, which shall be provided to Bank not less than two weeks in advance. The number of Bank employees shall not be required to exceed 10. Bank employees will support New Student/Parent Orientation and the Info Fair, providing information on the optional U Card Accounts.

Bank will provide staff coverage at the U Card office on the Duluth Campus upon University's request from 8:00 a.m. – 4:30 p.m. daily during peak U Card issuance periods (orientation activities occurring in January and May through August), the number of employees to be determined by Bank based on University estimates of

student demand, which shall be provided to Bank not less than two weeks in advance. The number of Bank employees requested shall not exceed 7.

11. Exhibit P. An Exhibit P is hereby attached to the Agreement, in the form attached hereto as Attachment A.

12. Counterparts; Facsimile Signatures. This Amendment may be executed in counterparts, which taken together shall constitute one and the same document. Signatures received by facsimile shall be binding as an original signature.

13. Incorporation of Agreement; Continuing Effect. This Amendment shall be an integral part of the Agreement, and all terms of the Agreement are hereby incorporated in this Amendment by reference, and all terms of this Amendment are hereby incorporated into the Agreement as if made an original part thereof. Except as modified herein, all terms and provisions of the Agreement shall continue in full force and effect, but to the extent the terms of this Amendment conflict with the Agreement, the terms of this Amendment shall control.

14. Entire Agreement. This Amendment (including all attachments, exhibits and amendments hereto) is intended by University and Bank as the final and binding expression of this amendment to the Agreement and as the complete and exclusive statement of the terms thereof. This Amendment cancels, supersedes and revokes all prior negotiations, representations, and agreements, whether oral or written, relating to the subject matter hereof.

15. No Third Party Beneficiaries. Nothing in this Amendment, express or implied, is intended or will be constructed to confer upon or give to any person (other than the parties hereto, their successors and their permitted assigns) any rights or remedies under or by reason of this Amendment. There are no third party beneficiaries to this Amendment.

16. Survival. Except as amended, deleted, or otherwise modified by this Amendment, the terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to University Card Royalty Agreement effective as of the day and date first written above.

Regents of the University of Minnesota

TCF National Bank

By: Michael D. Volna

By: Mark L. Jeter

Name: Michael D. Volna

Name: **Mark L. Jeter**

Title: Interim VP & CFO / Treasurer

Title: **Managing Director**

EXHIBIT P

Summary of Fees for TCF Campus Banking Accounts

Account Service	Account Fee
Monthly Maintenance Fee	\$0
Online Banking	\$0
Mobile Banking	\$0
Bill Payment	\$0
Check Printing (Select Styles)	\$0
Account Closing	\$0
Paper Statements	\$0
In-Network ATM Withdrawals	\$0
Out-of-Network ATM Withdrawals – Up to 4 Per Month Within Minnesota	\$0
Out-of-Network ATM Withdrawals – After 4 Per Month in Minnesota	\$3
Out-of-Network ATM Withdrawals – Outside Minnesota in U.S.	\$0
Out-of-Network ATM Withdrawals – Outside U.S.	\$0
Out-of-Network ATM Balance Inquiries	\$2
ATM Mini-Statements	\$1.50
Service Fee for International ATM/POS Transactions	3%
Overdrafts	\$37
Returned Items (NSF)	\$37
Returned Deposit	\$20
Dormant Accounts (Per Month)	\$10
Escheat Processing	\$35
Statement Updates	\$5
Overdraft Protection Transfers	\$10
Account Reconciliations and Research (Per Hour)	\$30
Expedited Delivery for Card Replacements	\$9.95
Rush Delivery for Card Replacements	\$24.95
Sight Draft Collection	\$30
Accounts Sent for Collection	\$35
Copies (After the 1 st 2 copies Per day)	\$5
Garnishments, Levies, Attachments	\$125
Post Dated checks	\$35
Stop Payment	\$35
Wire Transfers – Incoming	\$15
Wire Transfers – Outgoing Domestic	\$30
Wire Transfers – Outgoing Foreign	\$50

Major features of the TCF campus banking accounts include: check and debit card access, use of university ID card for debit card access upon activation, online and mobile banking access for transaction and balance inquiries, bill payment services, and access to TCF's branch network.

The foregoing schedule is a summary only. In the event of any difference between the summary and the fee schedule that is provided at account opening (or as subsequently amended), the fee schedule controls. The foregoing summary does not include fees, which are not considered account fees, such as: (1) fees charged by third parties, such as the owner or operator of an out-of-network ATM or point-of-sale terminal, or (2) for optional services outside the account, such as money orders, cashier checks, travelers cheques, notary services, overdraft line of credit, etc.