

## AGREEMENT

This Agreement is entered into as of this 17<sup>th</sup> day of July, 1995 (the "Effective Date") by and between MBNA AMERICA BANK, N.A. a national banking association having its principal place of business in Newark, Delaware ("MBNA America"), and BELMONT ABBEY COLLEGE, an educational institution having its principal place of business in Belmont, North Carolina ("BAC") for themselves, and their respective successors and assigns.

### 1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A, B and C (W-9 Tax Identification Form).
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. An "Alumni Customer Credit Card Account" is a Credit Card Account where the primary applicant is an Alumni Customer.
- (c) "Customer" means any Member who is a participant in the Program.
  - (ii) "Alumni Customer" means a Customer who is not a Student Customer.
- (d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, installment loan programs, revolving loan programs, travel and entertainment card programs, deposit programs, and other related financial services programs.
- (e) "Mailing Lists" means updated and current lists and/or magnetic tapes (in a format designated by MBNA America) containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.
- (f) "Member" means alumni of Belmont Abbey College and/or other potential participants mutually agreed to by BAC and MBNA America.
- (g) "Program" means those programs and services of the Financial Service Products MBNA America agrees to offer pursuant to this Agreement to the Members from time to time.
- (h) "Royalties" means the compensation set forth in Schedule B.
- (i) "Trademarks" means any design, image, visual representation, logo, servicemark, tradename, or trademark used or acquired by BAC during the term of this Agreement.

## **2. RIGHTS AND RESPONSIBILITIES OF BAC**

- (a) BAC agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop, or solicit any Financial Service Products of any organization other than MBNA America; (ii) it will not license or allow others to license the Trademarks in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and it will not sell, rent or otherwise make available or allow others to sell, rent or otherwise make available any of its mailing lists or information about any current or potential Members in relation to or for promoting any Financial Service Products of any entity other than MBNA America; and (iii) no BAC publication shall carry advertisements for any Financial Service Products of any entity other than MBNA America.
- (b) BAC agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program.
- (c) BAC authorizes MBNA America to solicit its Members by mail, direct promotion, advertisements and/or telephone for participation in the Program.
- (d) BAC shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America, which contain BAC's Trademark; such approval shall not be unreasonably withheld or delayed.
- (e) Upon the request of MBNA America, BAC shall provide MBNA America with Mailing Lists free of any charge. In the event that MBNA America incurs a cost because of a charge assessed by BAC or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due BAC. The initial Mailing List shall contain at least seven thousand (7,000) names with corresponding postal addresses and, when available, telephone numbers.
- (f) BAC shall only provide information to or otherwise communicate with Members or potential Members about the Program with MBNA America's prior written approval, except for current advertising and solicitation materials provided by MBNA America to BAC.
- (g) BAC hereby grants MBNA America and its affiliates a limited, exclusive license to use the Trademarks solely in conjunction with the Program, including the promotion thereof. This license shall be transferred upon permitted assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Trademarks, notwithstanding the transfer of such Trademarks by operation of law or otherwise to any permitted successor, corporation, organization or individual. Nothing stated in this Agreement prohibits BAC from granting to other persons a license to use the Trademarks in conjunction with the providing of any other service or product, except for any Financial Service Products.
- (h) BAC shall provide MBNA America with a subscription without charge to any and all BAC publications.

## **3. RIGHTS AND RESPONSIBILITIES OF MBNA AMERICA**

- (a) MBNA America shall design, develop and administer the Program for the Members.
- (b) MBNA America shall design all advertising, solicitation and promotional materials with regard to the Program. MBNA America reserves the right of prior written approval of all advertising and solicitation materials concerning or related to the Program, which may be developed by or on behalf of BAC.

(c) MBNA America shall bear all costs of producing and mailing materials for the Program.

(d) MBNA America shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of BAC.

(e) MBNA America shall use the Mailing Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit those entities handling these Mailing Lists to use them for any other purpose. MBNA America shall have the sole right to designate Members on these Mailing Lists to whom promotional material will not be sent. These Mailing Lists are and shall remain the sole property of BAC. However, MBNA America may maintain separately all information which it obtains as a result of an account relationship or an application for an account relationship. This information becomes a part of MBNA America's own files and MBNA America shall be entitled to use this information for any purpose. MBNA America will not use this separate information in a manner that would imply an endorsement by BAC.

#### **4. REPRESENTATION AND WARRANTIES**

(a) BAC and MBNA America each represents and warrants to the other that as of the Effective Date and throughout the term of this Agreement:

- (i) It is duly organized, validly existing and in good standing.
- (ii) It has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.
- (iii) This Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, receivership, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.
- (iv) No consent, approval or authorization from any third party is required in connection with the execution, delivery and performance of this Agreement, except such as have been obtained and are in full force and effect.
- (v) 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.

(b) BAC represents and warrants to MBNA America as of the date hereof and throughout the term of this Agreement that it has the right and power to license the Trademarks to MBNA America for use as contemplated by this Agreement.

#### **5. ROYALTIES**

During the term of this Agreement, MBNA America shall pay Royalties to BAC. Royalties will not be paid without a completed Schedule C. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

## **6. CROSS INDEMNIFICATION**

BAC and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, successors and assigns (the "Indemnitees") from and against any and all liability, causes of action, claims, and the reasonable and actual costs incurred in connection therewith ("Losses"), resulting from the material breach of this Agreement by BAC or MBNA America, respectively as the case may be, or its directors, officers or employees. BAC will indemnify and hold harmless MBNA America and its Indemnitees from and against any and all Losses arising from the Trademark license granted herein or from MBNA America's use of the Trademarks in reliance thereon. Each party shall promptly notify the other party in the manner provided herein upon learning of any claims or complaints that may reasonably result in the indemnification by the other party.

## **7. PROGRAM ADJUSTMENTS**

A summary of the current features of the Program are set forth in Schedule A. MBNA America reserves the right to make periodic adjustments to the Program and its terms and features. Delaware and applicable federal law currently require each open-end credit account Customer be given the opportunity to reject a proposed change and pay the existing balance under the prior terms if the proposed adjustment increases the fees or finance charges on such account.

## **8. CONFIDENTIALITY OF AGREEMENT**

The terms of this Agreement, any proposal, financial information and proprietary information provided by or on behalf of one party to the other party prior to, contemporaneously with, or subsequent to, the execution of this Agreement ("Information") are confidential as of the date of disclosure. Such Information will not be disclosed by such other party to any other person or entity, except as permitted under this Agreement or as mutually agreed in writing. MBNA America and BAC shall be permitted to disclose such Information (i) to their accountants, legal, financial and marketing advisors, and employees as necessary for the performance of their respective duties, provided that said persons agree to treat the information as confidential in the above described manner and (ii) as required by law or by any governmental regulatory authority.

## **9. TERM OF AGREEMENT**

The initial term of this Agreement will begin on the Effective Date and end on July 31, 2000. This Agreement will automatically extend at the end of the initial term or any renewal term for successive two-year periods. After the initial term either party may terminate this Agreement without cause by providing notice to the other party, as provided herein.

## **10. STATE LAW GOVERNING AGREEMENT**

This Agreement shall be governed by and subject to the laws of the State of Delaware (without regard to its conflicts of law principles) and shall be deemed for all purposes to be made and fully performed in Delaware.

## **11. TERMINATION**

(a) In the event of any material breach of this Agreement by MBNA America or BAC, the other party may terminate this Agreement by giving notice, as provided herein, to the breaching party. This notice shall (i) describe the material breach; and (ii) state the party's intention to terminate this Agreement. If the breaching party does not cure or substantially cure such breach within sixty (60) days after receipt of notice, as provided herein (the "Cure Period"), then this Agreement shall terminate sixty (60) days after the Cure Period.

(b) If either MBNA America or BAC becomes insolvent in that its liabilities exceed its assets, or is adjudicated insolvent, or takes advantage of or is subject to any insolvency proceeding, or makes an assignment for the benefit of creditors or is subject to receivership, conservatorship or liquidation then the other party may immediately terminate this Agreement.

(c) Upon termination of this Agreement, MBNA America shall, in a manner consistent with Section 11 (d) of this Agreement, cease to use the Trademarks. MBNA America agrees that upon such termination it will not claim any right, title, or interest in or to the Trademarks or to the Mailing Lists provided pursuant to this Agreement. However, MBNA America may conclude all solicitation that is required by law.

(d) MBNA America shall have the right to prior review and approval of any notice in connection with, relating or referring to the termination of this Agreement communicated by BAC to the Members. Upon termination of this Agreement, BAC shall not attempt to cause the removal of BAC's identification or Trademarks from any person's credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

## **12. MISCELLANEOUS**

(a) This Agreement cannot be amended except by written agreement signed by the authorized agents of both parties hereto.

(b) The obligations in Sections 6, 8, 11 (c) and 11 (d) shall survive any termination of this Agreement.

(c) The failure of any party to exercise any rights under this Agreement shall not be deemed a waiver of such right or any other rights.

(d) The section captions are inserted only for convenience and are in no way to be construed as part of this Agreement.

(e) If any part of this Agreement shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of this Agreement which shall survive and be construed as if such invalid or unenforceable part had not been contained herein.

(f) All notices relating to this Agreement shall be in writing and shall be deemed given (i) upon receipt by hand delivery, facsimile or overnight courier, or (ii) three (3) business days after mailing by registered or certified mail, postage prepaid, return receipt requested. All notices shall be addressed as follows:

(i) If to BAC:

BELMONT ABBEY COLLEGE  
Belmont, North Carolina 28012  
ATTENTION: Mrs. Diane M. Sullivan, Director of Annual Giving

(ii) If to MBNA America:

MBNA AMERICA BANK N. A.  
400 Christiana Road  
Newark, Delaware 19713  
ATTENTION: Mr. Howard Wallace, Executive Vice President

Any party may change the address to which communications are to be sent by giving notice, as provided herein, of such change of address.

If BAC is providing MBNA America with notice pursuant to Section 9 herein, BAC must provide notice at least twelve (12) months before the effective date contained in such notice.

(g) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. Without the prior written consent of MBNA America, which shall not be unreasonably withheld, BAC may not assign any of its rights or obligations under or arising from this Agreement. MBNA America may assign any of its rights or obligations under this Agreement to any other person without the prior written consent of BAC. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement.

(h) MBNA America and BAC are not agents, representatives or employees of each other and neither party shall have the power to obligate or bind the other in any manner except as otherwise expressly provided by this Agreement.

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than BAC and MBNA America, their successors and assigns, any rights or remedies under or by reason of this Agreement.

(j) Neither party shall be in breach hereunder by reason of its delay in the performance of or failure to perform any of its obligations herein if such delay or failure is caused by strikes, acts of God or the public enemy, riots, incendiaries, interference by civil or military authorities, compliance with governmental laws, rules, regulations, delays in transit or delivery, or any event beyond its reasonable control or without its fault or negligence.

(k) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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

BELMONT ABBEY COLLEGE

By: *Diane Sullivan*  
Title: *Associate Director of Development*

MBNA AMERICA BANK N.A.

By: *[Signature]*  
Title: Executive Vice President

SCHEDULE A

I. TERMS AND FEATURES

A. CREDIT CARD ACCOUNTS

Subject to (i) MBNA America's right to vary the Program and its terms and features, and (ii) the applicable agreement entered into between MBNA America and each Customer:

\* There is NO Annual Fee for the Alumni Members.

\* For Alumni Customers, the current annual percentage rate will be a variable rate of prime plus 8.9%. For variable rate accounts, there may be an additional margin applied on account of the Alumni Customer's delinquency.

B. GOLD RESERVE ACCOUNTS

"Gold Reserve Account" means a GoldReserve® (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

\* There is NO annual fee for the first six (6) months.

\* The annual fee for the second six (6) months, when applied, is \$10.00.

\* Thereafter the annual fee, when applied, is \$20.00.

\* The current annual percentage rate is 17.9%.

C. GOLD OPTION ACCOUNTS

"Gold Option Account" means a GoldOption™ (as such service mark may be changed by MBNA America, in its sole discretion, from time to time) revolving loan account opened by a Member in response to marketing efforts made pursuant to the Program.

\* There is NO Annual Fee.

\* The current annual percentage rate is ~~16.9%~~.

14.99%  
D  
G

## **SCHEDULE B**

### **ROYALTY ARRANGEMENT**

During the term of the Agreement, MBNA America will pay BAC a Royalty calculated as follows, for those accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

#### **A. CREDIT CARD ACCOUNTS**

\* \$1.00 (one dollar) for each new Credit Card Account opened, which remains open for at least ninety (90) consecutive days.

\* \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Alumni Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Alumni Customer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.

\* .20% of all retail purchase transaction dollar volume generated by Alumni Customers using an Alumni Customer Credit Card Account (excluding those transactions that relate to refunds, returns and unauthorized transactions).

#### **B. GOLD RESERVE REVOLVING LOAN ACCOUNTS**

1. \$.50 (fifty cents) for each Gold Reserve Account opened, which remains open for at least ninety (90) consecutive days.
2. 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for each Gold Reserve Account. This Royalty will be paid within sixty (60) days of the calendar year end.
3. \$2.00 (two dollars) for each applicable twelve (12) month period that a Customer pays the annual fee on a Gold Reserve Account.

### **C. GOLD OPTION REVOLVING LOAN ACCOUNTS**

1. \$.50 (fifty cents) for each Gold Option Account opened, which remains open for at least ninety (90) consecutive days.
2. 0.25% (twenty-five one-hundredths of one percent) of the average of all month-end outstanding balances (excluding transactions that relate to credits and unauthorized transactions) in the calendar year for each Gold Option Account. This Royalty will be paid within sixty (60) days of the calendar year end.
3. \$2.00 (two dollars) for each applicable twelve (12) month period that each Gold Option Account remains open.

### **D. DEPOSIT ACCOUNTS**

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts pursuant to the Program.

"MMDA Deposits" means those deposits in the money market deposit accounts opened by Members in Response to marketing efforts made pursuant to the Program.

1. 0.10% (ten one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.008333%) of the average MMDA Deposits.
2. 0.05% (five one-hundredths of one percent) on an annualized basis, computed monthly (periodic rate of 0.004167%) of the average CD Deposits.

6/16/95: dd

ADDENDUM

THIS ADDENDUM and Attachment #1 (the "Addendum") is entered into as of the 15 day of October 1996, by and between BELMONT ABBEY COLLEGE ("BAC") and MBNA AMERICA BANK, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, BAC and MBNA America are parties to an affinity agreement last dated July 17, 1995 (the "Agreement"); and

WHEREAS, BAC and MBNA America mutually desire to amend the Agreement to include students of Belmont Abbey College in the Program;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, BAC and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.

2. The last sentence of Section 1(b) of the Agreement is hereby deleted in its entirety. Section 1(c)(ii) of the Agreement is hereby deleted in its entirety.

3. The provisions of Section 1(f) of the Agreement are hereby amended to read in their entirety as follows:

"Member" means (1) a student of Belmont Abbey College (each, a "Student Member"); and (2) alumni of Belmont Abbey College plus other potential participants mutually agreed to by BAC and MBNA America (each, an "Alumni Member").

4. A summary of the current features of the Student Member Program are set forth in Attachment #1. During the term of the Agreement, Student Member Program credit card accounts will be compensated as set forth in Attachment #1. Student Member Credit Card Account compensation shall not affect any other compensation contained in the Agreement, and the compensation referenced in the Agreement shall not apply to Student Member Credit Card Accounts. Compensation for the Alumni Member Program is set forth in the Agreement.

5. Except as amended by this Addendum, all of the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum.

6. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other or prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding.

IN WITNESS WHEREOF, each party hereto, by its representative, has executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

BELMONT ABBEY COLLEGE

MBNA AMERICA BANK, N.A.

By: James Schuppenhauer
Name: James Schuppenhauer for Belmont Abbey College, Inc.
Title: VP for A & F

By: [Signature]
Name:
Title:

## Attachment #1

### I. TERMS AND FEATURES OF THE STUDENT MEMBER PROGRAM

Subject to (i) MBNA America's right to vary the Program, including without limitation the Student Member Program, and its terms and features, and (ii) the applicable agreement entered into between MBNA America and each Student Member Customer:

1. There is NO annual fee.
2. The current annual percentage rate will be a variable rate of prime plus 9.9%. There may be an additional margin applied on account of the Customer's delinquency.
3. Customers may be offered opportunities to select credit insurance as a benefit under the Program.

### II. ROYALTY ARRANGEMENT FOR THE STUDENT MEMBER PROGRAM

During the term of this Agreement, MBNA America will pay BAC a Royalty calculated as follows, for those Student Member Credit Card Accounts with active charging privileges. All Royalty payments due hereunder are subject to adjustment by MBNA America for any prior overpayment of Royalties by MBNA America:

1. \$1.00 (one dollar) for each new Student Member credit card account opened pursuant to the Program, which remains open for at least ninety (90) consecutive days (each a "Student Member Credit Card Account").
2. \$3.00 (three dollars) for each Student Member Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each Student Member Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that Student Member Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.15% (fifteen one hundredths of one percent) of all retail purchase transaction dollar volume generated by Customers using a Student Member Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

Payment of compensation then due shall be made approximately forty-five (45) days after the end of each calendar quarter.

## TERM EXTENSION ADDENDUM

THIS ADDENDUM (the "Addendum") is entered into this 1<sup>st</sup> day of May, 2000 by and between Belmont Abbey College ("BAC"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, BAC and MBNA America are parties to an affinity agreement dated July <sup>17 July</sup> 15, 1995 (the "Original Agreement"), as amended by an addendum dated October 15, 1996 (collectively, the "Agreement"); and

WHEREAS, BAC and MBNA America mutually desire to (i) amend the royalty provisions for alumni accounts; and (ii) extend the term of the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, BAC and MBNA America agree as follows:

1. The above recitals are incorporated herein and deemed a part of this Addendum. Capitalized terms used but not otherwise herein defined are used as defined in the Agreement.
2. The current term of the Agreement is hereby extended to end on <sup>April 30, 2005</sup> ~~July 31, 2005~~. Thereafter, the Agreement shall automatically extend at the end of the current term or any renewal term for successive two-year periods, unless either party gives written notice of its intention not to renew at least ninety (90) days, but not more than one hundred eighty (180) days, prior to the last date of such term or renewal term, as applicable. This Section shall replace all provisions concerning the term of the Agreement, the renewal of the Agreement, and all notices required to not renew this Agreement.
3. The provisions of Section A of Schedule B of the Original Agreement are hereby amended to read in their entirety as follows:

### A. ALUMNI CUSTOMER CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Alumni Customer Credit Card Account opened, which remains open for at least ninety (90) consecutive days.
2. \$1.00 (one dollar) for each Alumni Customer Credit Card Account for which the annual fee is paid by the Customer. If no annual fee is assessed by MBNA America (other than as a result of a courtesy waiver by MBNA America), then such royalty will be paid for each consumer Credit Card Account which: 1) has a balance greater than zero as of the last business day of every twelfth month after the opening of that consumer Credit Card Account; and 2) has had active charging privileges for each of the preceding twelve months.
3. 0.40% (four tenths of one percent) of all retail purchase transaction dollar volume generated by Customers using an Alumni Customer Credit Card Account (excluding those transactions that (1) relate to refunds, returns and/or unauthorized transactions, and/or (2) are cash equivalent transactions (e.g., the

4. all above reimbursements are to be retroactive to April 1, 2000. *July 2000*

purchase of wire transfers, money orders, bets, lottery tickets, or casino gaming chips)).

4. Except as amended by this Addendum, all the terms, conditions and covenants of the Agreement are valid, shall remain in full force and effect, and are hereby ratified and confirmed. Any inconsistencies between this Addendum and the Agreement shall be governed by this Addendum. This Addendum may be executed in any number of counterparts, each of which shall be considered an original, and all of which shall be deemed one and the same instrument. The Agreement, as amended by this Addendum, contains the entire agreement of the parties with respect to the matters covered and no other prior promises, negotiations or discussions, oral or written, made by any party or its employees, officers or agents shall be valid and binding.

IN WITNESS WHEREOF, each party hereto, by its representative, has duly executed this Addendum as of the date first above written, and such party and its representative warrant that such representative is duly authorized to execute and deliver this Addendum for and on behalf of such party.

BELMONT ABBEY COLLEGE, Inc. *July 2000* MBNA AMERICA BANK, N.A.

By: Belmont Abbey College, Inc.

By: *DiCmy*

Name: *James Schuyperhauer*

Name: *Jessi Murphy*

Title: *V.P. for Administration + Finance*

Title: *Sister Director*

Date: *May 15, 2000*

Date: *June 16, 2000*

## FIA CARD SERVICES®

Via Overnight Delivery

January 26, 2011

Mrs. Diane M. Sullivan  
Director of Annual Giving  
Belmont Abbey College  
Belmont, North Carolina 28012

Dear Mrs. Sullivan:

I am writing to inform you that following a comprehensive review of the Belmont Abbey College credit card program, FIA Card Services, N.A. (f/k/a MBNA America Bank, N.A.) ("FIA") has decided not to renew our Agreement entered into as of July 17, 1995, as the same has been amended ("Agreement").

This letter serves as FIA's written notice of non-renewal of the Agreement, as required by Section 12(f) of the Agreement and Section 2 of the Term Extension Addendum entered into as of May 1, 2000.

The Agreement's expiration date is **April 30, 2011**.

We have appreciated your endorsement.

Sincerely,



Lance L. Layton  
Vice President  
FIA Card Services, N.A.