

**AMENDED AND RESTATED
AFFINITY AGREEMENT**

This Agreement is entered into as of this 31st day of October, 1997 (the "Effective Date") by and between MBNA AMERICA BANK, N.A., a national banking association having its principal place of business at 400 Christiana Road, Newark, Delaware ("MBNA America"), and IONA COLLEGE, having its principal place of business at 715 North Avenue, New Rochelle, New York ("IC") for themselves, and their respective successors and assigns.

WHEREAS, IC and MBNA America are parties to an affinity agreement, as the same may have been amended (the "Original Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of IC; and

WHEREAS, IC and MBNA America mutually desire to amend and restate the Original Agreement;

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

1. DEFINITIONS

When used in this Agreement,

- (a) "Agreement" means this agreement and Schedules A and B.
- (b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts made pursuant to the Program. A "Plus Miles Credit Card Account" is a Credit Card Account carrying the Plus Miles enhancement.
- (c) "Customer" means any Member who is a participant in the Program.
- (d) "Financial Service Products" means credit card programs, charge card programs, debit card programs, installment loan programs, revolving loan programs, deposit programs, long distance calling card programs, and travel and entertainment or frequent travel reward card programs.
- (e) "Group Incentive Program " or "GIP" means any marketing or other program whereby IC conducts solicitation efforts for the Program, and the parties mutually agree that such marketing or other program shall constitute a GIP.
- (f) "GIP Account" means a Credit Card Account opened by a Member pursuant to a GIP in which IC complies with the GIP provisions of this Agreement.

(g) "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.

(h) "Member" means a member of IC and/or other potential participants mutually agreed to by IC and MBNA America.

(i) "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.

(j) "Royalties" means the compensation set forth in Schedule B.

(k) "Trademarks" means any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by IC during the term of this Agreement.

2. RIGHTS AND RESPONSIBILITIES OF IC

(a) IC 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; and (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. Notwithstanding anything else in this Agreement to the contrary, IC may accept advertising from any financial institution provided that the advertisement does not contain an express or implied endorsement by IC of said financial institution or the advertised Financial Service Product.

(b) IC agrees to provide MBNA America with such information and assistance as may be reasonably requested by MBNA America in connection with the Program. The parties shall mutually agree to all Program advertising and solicitation materials sent in connection with this Agreement which contain IC's Trademarks or endorsement. The parties may arrange for blanket approvals, or approvals in advance, or for approval without further inspection, except in the case of material alterations in form or context.

(c) IC authorizes MBNA America to solicit its Members by mail, direct promotion, advertisements and/or telephone for participation in the Program.

(d) IC shall have the right of prior approval of all Program advertising and solicitation materials to be used by MBNA America, which contain IC's Trademark; such approval shall not be unreasonably withheld or delayed.

(e) Upon the request of MBNA America, IC 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 IC or its agents for an initial Mailing List or an update to that list, MBNA America may deduct such costs from Royalties due IC. The initial Mailing List shall contain at least thirty eight thousand (38,000) names with corresponding postal addresses and, when available, telephone numbers.

(f) IC 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 IC. Notwithstanding the above, IC may respond to individual inquiries about the Program from its Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by MBNA America to IC. Any correspondence received by IC that is intended for MBNA America (e.g., applications, payments, billing inquiries, etc.) shall be forwarded to the MBNA America account executive via overnight courier within 24 hours of receipt. All charges incurred for this service will be paid by MBNA America.

(g) IC 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 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 IC 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.

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. The parties shall mutually agree to all Program advertising and solicitation materials sent in connection with this Agreement which contain IC's Trademark or endorsement. The parties may arrange for blanket approvals, or approvals in advance, or for approval without further inspection, except in the case of material alterations in form or context. 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 IC.

(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 IC.

(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 not distribute, sell, transfer, in any manner or communicate the information contained in the Mailing List to any third party other than those third parties that MBNA America utilizes the services of in fulfilling its obligations under this Agreement. 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 IC. 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 shall not be subject to this Agreement; provided however that MBNA America will not use this separate information in a manner that would imply an endorsement by IC.

(f) IC and MBNA America each will indemnify and hold harmless the other party, its directors, officers, agents, employees, affiliates, insurers, 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 IC or MBNA America, respectively as the case may be, or its directors, officers or employees. IC 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.

4. REPRESENTATIONS AND WARRANTIES

(a) IC 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) IC 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. IC will hold MBNA America, its directors, officers, agents, employees, affiliates, successors and assigns harmless from and against all liability, causes of action, and claims, and will reimburse MBNA America's reasonable and actual costs in connection therewith, 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 relating to such license or the use of any Trademarks.

5. ROYALTIES

(a) During the term of this Agreement, MBNA America shall pay Royalties to IC. 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. Plus Miles Credit Card Accounts shall generate solely the Royalties specified in Schedule B, Section B hereof.

(b) On or before the forty fifth (45th) day after the end of each calendar quarter during the term of this Agreement, MBNA America will provide IC with a statement showing the number of Credit Card Accounts opened, the number of Credit Card Accounts renewed and the retail purchase dollar volume (excluding those transactions that relate to refunds, returns and unauthorized transactions), made during the preceding calendar period.

(c) Upon the written request of IC, but no more frequently than one (1) request in any twelve (12) month period, MBNA America containing all the information for which both formed the basis of MBNA America's calculation of the Royalties due IC since the last request was made or, if no previous request was made hereunder, for the last four (4) Royalty calculations performed MBNA America, and (ii) may be disclosed by MBNA America without violating any legal rights of any third party or obligation of MBNA America. Such reports shall be certified by an officer of MBNA America as to their accuracy; provided, however that the reports shall be certified as to their accuracy by the nationally recognized independent certified public accountants then being utilized by MBNA America, at IC's expense, if IC so requests such accountants' certification in its written request(s) for the generation of such reports hereunder.

6. 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.

7. 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 IC 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.

8. TERM OF AGREEMENT

The initial term of this Agreement will begin on the Effective Date and end on September 30, 2001. This Agreement will automatically extend at the end of the initial 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.

9. STATE LAW GOVERNING AGREEMENT

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

10. TERMINATION

(a) In the event of any material breach of this Agreement by MBNA America or IC, 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 IC 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 10(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 to be communicated by IC to the Members. Such approval shall not be unreasonably withheld. Upon termination of this Agreement, IC shall not attempt to cause the removal of IC'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.

11. GROUP INCENTIVE PROGRAM

(a) MBNA America shall design all advertising, solicitation and promotional material with regard to the Program, except with respect to those materials designed by IC pursuant to any GIP. In that regard, IC shall give MBNA America sixty (60) days prior notice of its desire to engage in marketing efforts regarding the Program itself, specifying that accounts generated from such efforts will entitle IC to the Royalty specified in Schedule B, subject to the other terms and conditions of this Agreement.

(b) All marketing materials generated as a result of such GIP programs shall be coded by IC for tracking purposes. Marketing materials or telemarketing inquiries from Members which, in either case, do not contain or reference such coding shall not be considered eligible for any of the GIP Royalty as set forth in Schedule B.

(c) In addition to all other rights it may have under this Agreement, MBNA America shall have the right of prior approval of all advertising and solicitation materials distributed by IC pursuant to any GIP. Further, MBNA America shall have final approval of the scope, timing and content of any GIP.

(d) All costs incurred by MBNA America in producing and mailing materials created pursuant to any GIP or of supporting the marketing efforts of IC pursuant to any GIP shall be deducted from any or all Royalty payments due IC under this Agreement.

(e) IC shall comply with MBNA America's instructions and all applicable laws, including, without limitation, the Truth in Lending Act and the Equal Credit Opportunity Act, with regard to any GIP.

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 4(b), 7, 10(c), and 10(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:

(1) If to IC:

IONA COLLEGE
715 North Avenue
New Rochelle, New York 10801

ATTENTION: Mr. Jim Link
Vice President

(2) If to MBNA America:

MBNA AMERICA BANK, N. A.
400 Christiana Road
Newark, Delaware 19713

ATTENTION: Division Manager,
Group Administration/Sales

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

(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, including, without limitation, the Original Agreement. MBNA America may utilize the services of any third party in fulfilling its obligations under this Agreement.

(h) MBNA America and IC 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. The relationship of the parties hereunder shall be that of independent contractors. Neither party is intended to have, and neither of them shall represent to any other person that it has, any power, right or authority to bind the other, or to assume, or create, any obligation or responsibility, express or implied, on behalf of the other, except as expressly required by this Agreement or as otherwise permitted in writing. Nothing in this Agreement shall be construed to create between the parties any partnership, joint venture, employment relationship, franchise, or agency. Each party shall be liable to its employees at all times for all compensation matters relating to said employees, including but not limited to payment of wages, withholding of all applicable taxes and social security, and applying for all workers compensation and state and federal unemployment insurance.

(i) Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any person other than IC 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 representative, has executed this Agreement as of the Effective Date.

IONA COLLEGE

MBNA AMERICA BANK, N.A.

By: *James C. Link*

By: *John C. Richmond*

Name: *James C. Link*

Name: *JOHN C. RICHMOND*

Title: *Vice President*
for Advancement

Title: *SEVA* *4/20/98*

SCHEDULE A

TERMS AND FEATURES

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:

A. CREDIT CARD ACCOUNTS (OTHER THAN PLUS MILES CREDIT CARD ACCOUNTS)

1. There is NO annual fee.
2. The current annual percentage rate for Non Student Preferred Credit Card Accounts 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 Customer's delinquency.
3. The current annual percentage rate for Gold Credit Card Accounts 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 Customer's delinquency.
4. The current annual percentage rate for Platinum Credit Card Accounts 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 Customer's delinquency.
5. The current annual percentage rate for Student Preferred Credit Card Accounts will be a variable rate of prime plus 9.9%. For variable rate accounts, there may be an additional margin applied on account of the Customer's delinquency.
6. Customers may be offered opportunities to select credit insurance as a benefit under the Program.

B. PLUS MILES CREDIT CARD ACCOUNTS

1. \$35.00 (Thirty-Five Dollar) Yearly Enrollment Charge for the Optional Plus Miles Enhancement.
2. The current annual percentage rate will be a variable rate of prime plus 8.4%. There may be an additional margin applied on account of the customer's delinquency.

C. 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.

1. There is NO annual fee for the first six months.
2. The annual fee for the second six (6) months, when applied, is \$10.00.
3. Thereafter the annual fee, when applied, is \$20.00.
4. The current annual percentage rate is 19.9%.

D. GOLD OPTION ACCOUNTS

"Gold Option Account" means a GoldOptionSM (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.

1. There is NO annual fee.
2. The current annual percentage rate is 14.99%.

SCHEDULE B

ROYALTY ARRANGEMENT

During the term of this Agreement, MBNA America will pay IC 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 (OTHER THAN PLUS MILES CREDIT CARD ACCOUNTS)

1. \$1.00 (one dollar) for each new Credit Card Account (except a Plus Miles account) opened, which remains open for at least ninety (90) consecutive days.
2. \$3.00 (three dollars) for each Credit Card Account (except Plus Miles accounts) 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 such 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.
3. \$0.25 (twenty five cents) for each retail purchase transaction made by a Student Customer using a Credit Card Account (except a Plus Miles 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)).
4. 0.40% (forty one hundredths of one percent) of all retail purchase transaction dollar volume generated by Non Student Customers using a Credit Card Account (except a Plus Miles 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)).

B. PLUS MILES CREDIT CARD ACCOUNTS

1. \$1.00 (one dollar) for each new Plus Miles Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Plus Miles Credit Card Account.

2. \$14.00 (fourteen dollars) for each Plus Miles 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 Plus Miles Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Plus Miles Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Plus Miles Credit Card Account may renew every twelve (12) months after the opening of the account.

C. GOLD RESERVE REVOLVING LOAN ACCOUNTS

1. \$0.50 (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.

D. GOLD OPTION REVOLVING LOAN ACCOUNTS

1. \$0.50 (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.

E. DEPOSIT ACCOUNTS

"CD Deposits" means those deposits in the certificate of deposit accounts opened by Members in response to marketing efforts made 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 0.00833330%) 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.

F. GIP ACCOUNTS

1. \$10.00 (ten dollars) for each Student and Non Student Preferred GIP Account opened, which remains open for at least ninety (90) consecutive days. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.
2. \$15.00 (fifteen dollars) for each Gold GIP Account opened, which remains open for at least ninety (90) consecutive days. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.
3. \$15.00 (fifteen dollars) for each Platinum GIP Account opened, which remains open for at least ninety (90) consecutive days. Such GIP Accounts will not qualify for any other opening-of-an-account Royalty.

G. ROYALTY ADVANCE.

1. Upon full execution of this Agreement, MBNA America shall pay to IC the sum of fifty thousand dollars (\$50,000) (the "Advance"), as an advance against future Royalties, subject to the provisions set forth below. All Royalties accrued shall, in lieu of direct payment to IC, be applied against the Advance until such time as the Advance is fully recouped. Any Royalties accrued thereafter shall be paid to IC as set forth in this Agreement. Notwithstanding the foregoing, IC hereby promises to pay MBNA America upon demand an amount equal to the difference between the amount of the Advance and the total amount of accrued Royalties credited by MBNA America against the Advance as of the date of such demand, in the event any of the conditions set forth in Clauses (i) through (iv) below should occur:

(i) the Agreement is terminated prior to the end of the initial term as stated in this Agreement as of the Effective Date;

(ii) IC breaches any of its obligations under this Agreement;

(iii) MBNA America is prohibited or otherwise prevented from conducting at least three (3) direct mail campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement;

(iv) MBNA America is prohibited or otherwise prevented from conducting at least three (3) telemarketing campaigns to the full updated Mailing List during each consecutive twelve month period during the term of the Agreement.

H. ROYALTY GUARANTEE.

IC shall be guaranteed to accrue Royalties (including without limitation the amount of the Advance) equal to or greater than one hundred thousand dollars (\$100,000) (the "Guarantee Amount") by the end of the full initial term of the Agreement, subject to the provisions set forth below. If on the last day of the full initial term of this Agreement IC has not accrued \$DD in Royalties, MBNA America will pay IC an amount equal to the Guarantee Amount minus the sum of all compensation accrued by IC during the initial term of this Agreement and the amount of any unrecouped Advance. Notwithstanding the foregoing, this Royalty Guarantee and any obligation of MBNA America hereunder shall be expressly contingent upon the non-occurrence of any of the conditions set forth in Subsection G.1., above.

**ADDENDUM
TO THE AMENDED AND RESTATED AFFINITY AGREEMENT**

THIS ADDENDUM (the "Addendum") is entered into this 21st day of September 2005, by and between Iona College ("IC"), and MBNA America Bank, N.A. ("MBNA America"), for themselves and their respective successors and assigns.

WHEREAS, IC and MBNA America are parties to an Amended and Restated Affinity Agreement dated as of December 31, 1997 (the "Agreement"), wherein MBNA America provides certain financial services to certain persons included in certain lists provided to MBNA America by or on behalf of IC; and

WHEREAS, IC and MBNA America mutually desire to extend the term of the Agreement and make certain other changes thereto;

NOW, THEREFORE, in consideration of the mutual covenants and agreement contained herein, IC 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. When used in this Addendum "Reward Credit Card Account" means a consumer Credit Card Account carrying the Reward Enhancement and opened pursuant to the Program.
3. When used in this Addendum "Reward GIP Account" means a consumer Reward Credit Card Account opened pursuant to a GIP in which IC complies with the GIP provisions of the Agreement.
4. When used in this Addendum "Reward Enhancement" means the loyalty reward consumer Credit Card Account enhancement as provided through MBNA America and offered as part of the Program for Reward Credit Card Accounts. The Reward Enhancement may be marketed under another name (e.g., World Points), as determined by MBNA America from time to time, in its sole discretion.
5. Section 1(b) of the Agreement is hereby amended to read in its entirety as follows:

“(b) 'Credit Card Account' means a credit card account opened in response to marketing efforts made pursuant to the Program.”
6. Each reference in the Agreement to "Plus Miles Credit Card Account" or "Plus Miles account" shall be read as if each reference said "Reward Credit Card Account." Each reference in the Agreement to "Plus Miles enhancement" shall be read as if such reference said "Reward Enhancement."
7. The parties agree that the Reward Enhancement is now part of the Program (as such credit card account enhancement and Program may be adjusted or amended from time to

time by MBNA America, in its sole discretion). MBNA America may, at its option, offer the Reward Enhancement to some or all of the persons included on the lists provided by IC under the Agreement.

8. IC agrees to not endorse, sponsor, promote, aid, advertise, or develop a rewards program similar to the Reward Enhancement (other than MBNA America programs). Subject to the foregoing, all of IC's promises arising from its exclusive arrangement with MBNA America in the Agreement shall also apply to the Reward Enhancement.

9. Section 1(d) of the Agreement is hereby amended to read in its entirety as follows:

“(d) ‘Financial Service Products’ means any credit card program, charge card program, debit card program, installment loan program (including home mortgage), revolving loan program (including home equity lines of credit), deposit program, and travel and entertainment card program.”

10. Section B of Schedule A of the Agreement is hereby deleted in its entirety.

11. Section B of Schedule B of the Agreement is hereby deleted in its entirety and replaced with a new Section B as set forth on Attachment #1 attached hereto and made a part hereof.

12. Section F of Schedule B of the Agreement is hereby amended by adding the following to the end of the Section:

“4. \$10 (ten dollars) for each student and non Student preferred Reward GIP Account opened, which remains open for at least ninety (90) consecutive days. Such Reward GIP Accounts will not qualify for any other opening-of-account Royalty.

5. \$15 (fifteen dollars) for each Gold Reward GIP Account opened, which remains open for at least ninety (90) consecutive days. Such Reward GIP Accounts will not qualify for any other opening-of-an account Royalty.

6. \$15 (fifteen dollars) for each Platinum Reward GIP Account opened, which remains open for at least ninety (90) consecutive days. Such Reward GIP Accounts will not qualify for any other opening-of-an account Royalty.”

13. The current term of the Agreement is hereby extended to end on December 31, 2010. 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.

14. In addition to IC's obligations under the Agreement to exclusively endorse the Program, IC agrees that during the term of this Agreement it will not market, solicit proposals for programs offering, or discuss with any organization (other than MBNA America) the providing of, any Financial Service Products of any organization other than MBNA America.

15. Subject to applicable law and regulation, and notwithstanding any other provision of the Agreement, MBNA America has the right to place Trademarks on gifts for individuals completing applications and on other premium items, including without limitation t-shirts, hats, "bobbleheads," or other items for the solicitation of credit card account applications. IC shall have final approval of the use and appearance of such marks used on such materials, but hereby grants MBNA America the right to use such approved materials at MBNA America's discretion. In no event shall MBNA America be required to pay additional amounts to any third party (e.g., any producer, licensor(ee) or manufacturer of such gifts and premiums) as royalties otherwise due directly or indirectly to or on behalf of IC for such gifts or premiums. IC agrees to waive such payments from any such third party(ies) (and/or to cause the usual recipient(s) of such payments to waive such payments), and to execute and deliver (and/or to cause the usual recipient(s) of such payments to execute and deliver) such additional documentation as may be necessary or appropriate to give effect to this waiver. If a third party should refuse to give effect to IC's waiver by reducing the price to MBNA America for such gifts or premiums by the applicable amount, then MBNA America may deduct such applicable amount from all Royalties otherwise due under this Agreement to IC.

16. 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. The Agreement, as amended by this Addendum, shall be governed by and subject to the laws of the State of Delaware (without regard to its conflict of laws principles) and shall be deemed for all purposes to be made and fully performed in Delaware. Certain Financial Service Products or services under the Agreement may be offered through MBNA America affiliates. For example, business credit cards are currently issued and administered by MBNA America (Delaware), N.A., and certain marketing services are currently provided by MBNA Marketing Systems, Inc.

17. 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.

IONA COLLEGE

MBNA AMERICA BANK, N.A.

By: Marie E. Thornton, Esq.

By: Thomas W. Brooks

Name: MARIE E. THORNTON, ESQ.

Name: Thomas W. Brooks

Title: VICE PRESIDENT FOR FINANCE

Title: SEVP

Date: 9/21/05

Date: 1/30/06

Attachment #1

B. REWARD CREDIT CARD ACCOUNTS

Reward Credit Card Account Royalty compensation provisions shall not affect any other Royalty compensation provisions contained in the Agreement, and the Royalty compensation provisions referencing any other form of Credit Card Accounts shall not apply to Reward Credit Card Accounts.

1. \$1.00 (one dollar) for each new Reward Credit Card Account opened, which remains open for at least ninety (90) consecutive days. This Royalty will not be paid for any Credit Card Account which, after opening, converts to a Reward Credit Card Account, or for any Reward GIP Account.
2. \$1.00 (one dollar) for each Reward 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 Reward Credit Card Account which: 1) has a balance greater than zero as of the last business day of the annual anniversary of the month in which the Reward Credit Card Account was opened; and 2) has had active charging privileges for each of the preceding twelve months. A Reward Credit Card Account may renew every twelve (12) months after the opening of the account.
3. 0.20% (twenty basis points) of all retail purchase transaction dollar volume generated by Customers using a consumer Reward 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, bets, lottery tickets, or casino gaming chips)).