

**UNIVERSITY OF WEST FLORIDA FOUNDATION
AFFINITY CREDIT CARD AGREEMENT**

This Agreement is entered into as of this 09 day of NOVEMBER, 2010, (the "Effective Date") by and between **PEN AIR FEDERAL CREDIT UNION**, a federally-chartered credit union having its principal place of business in Pensacola, Florida ("CU"), and the **UNIVERSITY OF WEST FLORIDA FOUNDATION, INC.**, a non-profit Florida corporation having its principal place of business in Pensacola, Florida ("UWFF") for themselves, and their respective successors and assigns, for benefit of The University of West Florida Alumni Association ("UWFAA").

WHEREAS, UWFF and CU have agreed to engage in an affinity program pursuant to which CU shall provide certain financial services to certain persons included in certain lists provided to CU by or on behalf of UWFF in exchange for certain compensation paid to UWFF for benefit of UWFAA; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, UWFF and CU agree as follows:

1. DEFINITIONS.

When used in this Agreement,

(a) "Agreement" means this Agreement, together with any schedules and exhibits attached hereto, as amended from time to time.

(b) "Credit Card Account" means a credit card account opened by a Member in response to marketing efforts (i) made pursuant to the Program and (ii) that include the Licensed Trademarks.

(c) "Customer" means any Member who is a participant in the Program.

(d) "Financial Service Products" means Credit Card Accounts and all other financial products and services as mutually agreed by CU and UWFF from time to time.

(e) "Licensed Lists" means updated and current lists (in an industry-standard format designed or provided by CU) containing names, postal addresses and, when available, telephone numbers of Members segmented by zip codes or reasonably selected membership characteristics.

(f) "Licensed Trademarks" means any and all designs, images, visual representations, logos, service marks, trade dress, trade names, and trademarks set forth in Exhibit A to this Agreement (which is hereby incorporated by reference) and any design, image, visual representation, logo, service mark, trade dress, trade name, or trademark used or acquired by UWFF during the term of this Agreement.

(g) "Member" means any and all (i) students of the University of West Florida, (ii) members of the University of West Florida Alumni Association ("Association"), (iii) alumni, parents, donors, and friends of the University of West Florida, (iv) season ticket holders at any University of West Florida athletic events, (v) other non-student members of the Association or UWFF, plus (vi) any other persons designated as Members as mutually agreed in writing by UWFF and CU.

(h) "Program" means those programs and services of the Financial Service Products CU agrees to offer pursuant to this Agreement to the Members from time to time.

(i) "Royalties" means the compensation set forth in Schedule B (which is hereby incorporated by reference).

(j) "Qualified Sponsorships" include: logos and slogans, that do not contain qualitative or comparative descriptions of the payor's products, services, facilities or company; a list of the payor's locations, telephone numbers, or Internet address; value-neutral descriptions, including displays or visual depictions, of payor's product-line or services; and the payor's brand or trade names and product or selling listings. Logos or slogans that are an established part of a payor's identity are not considered to contain qualitative or comparative descriptions.

2. RIGHTS AND RESPONSIBILITIES OF UWFF

(a) UWFF recognizes and agrees that UWFAA is an entity not incorporated or otherwise organized under the laws of the State of Florida or any other state. UWFF is a designated support organization of UWF. UWFF recognizes and agrees further that UWFAA operates under the auspices of and as a division of UWF. UWFF represents warrants and agrees that all references to UWFAA in this Agreement shall mean and include UWFF, and all rights, duties, obligations and agreements of UWFAA set forth herein shall be those of UWFF.

(b) UWFAA agrees that during the term of this Agreement: (i) it will endorse the Program exclusively and will not sponsor, advertise, aid, develop, market, or solicit proposals for programs offering the providing of, any Financial Service Products of any person or entity other than CU; and (ii) it will not license or allow other persons or entities to license the Licensed Trademarks in relation to or for promoting any Financial Service Products of any person or entity other than CU; and it will not sell, rent, or otherwise make available or allow other persons or entities 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 person or entity other than CU.

(c) UWFAA agrees to provide CU with such information and assistance as may be reasonably requested by CU in connection with the Program.

(d) Subject to the other provisions of this Agreement, UWFAA authorizes CU to solicit Members by mail, direct promotion, advertisements, telephone, electronic mail, and other methods as mutually agreed to by UWFAA and CU for participation in the Program.

(e) UWFAA shall have right to review logo for UWF standards; such review shall not be unreasonably withheld or delayed.

(f) Upon the request of CU at any time during the term of this Agreement, UWFF shall provide CU with then-current Licensed Lists free of any charge. In the event that CU incurs a cost because of a charge assessed by UWFF or its agents for an initial Licensed List or an update to that list, CU may deduct such costs from Royalties due UWFF.

(g) UWFAA shall only provide information to or otherwise communicate with Members or potential Members about the Program with CU's prior written approval, except for current advertising and solicitation materials provided by CU to UWFAA. Notwithstanding the above, UWFAA may respond to individual inquiries about the Program from Members on an individual basis, provided that said responses are accurate and consistent with the then-current materials provided by CU to UWFAA. Any written, electronic or audio correspondence received by UWFF or UWFAA that is intended for CU (*e.g.*, applications, payments, billing inquiries, etc.) shall be forwarded to CU via overnight courier within twenty-four (24) hours of receipt. Any charges incurred for such overnight courier service will be paid by CU.

(h) UWFF hereby grants CU a limited, exclusive license to use the Licensed Trademarks solely in conjunction with the Program and this Agreement, including the promotion thereof. This license shall be transferred upon any assignment of this Agreement. This license shall remain in effect for the duration of this Agreement and shall apply to the Licensed Trademarks, notwithstanding the transfer of such Licensed Trademarks by operation of law or otherwise to any permitted successor, corporation, organization, or individual. Nothing stated in this Agreement prohibits UWFF from granting to the other persons a license to use the Licensed Trademarks in conjunction with the providing of any other service or product except for any Financial Service Products.

(i) UWFAA shall make program materials available at member events.

(j) UWFAA shall ensure that a link (using a graphic link mutually acceptable to CU and UWFAA) to CU's web page promoting the Program shall be placed and maintained in a prominent location on the web site of UWFAA.

(k) UWFAA's official website will provide a hyperlink and acknowledgement of alumni benefits offered through PenAir. At no time will the UWFAA's official Internet site use language that in any way would indicate endorsement, promotion, or other service which would encourage UWFAA's members to use the products or services of PenAir.

(l) Annually, UWFAA will provide CU with a list of events that CU can choose to sponsor. The details of events will be provided at a later date, once confirmed. The CU may elect to choose one or more events, upon agreement of both parties.

3. RIGHTS AND RESPONSIBILITIES OF CU

(a) CU shall design, develop, and administer the Program for the Members.

(b) CU shall design all advertising, solicitation, and promotional materials with regard to the Program. CU reserves the right of prior written approval of the scope, timing, and content of advertising and solicitation materials concerning or related to CU or the Program which may be developed by or on behalf of UWFF.

(c) CU shall bear all costs of producing and mailing all advertising, solicitation and promotional materials for the Program.

(d) CU shall make all credit decisions and shall bear all credit risks with respect to each Customer's account(s) independently of UWFF. CU shall make all decisions regarding any Credit Card Accounts, including, but not limited to, the rates, terms, approval, termination and all other matters related to such Credit Union Accounts.

(e) CU shall use the Licensed Lists provided pursuant to this Agreement consistent with this Agreement and shall not permit any persons or entities handling these Licensed Lists to use them for any other purpose. CU shall have the sole right to designate Members on these Licensed Lists to whom promotional material will or will not be sent. These Licensed Lists are and shall remain the sole property of UWFF. However, CU may maintain separately all information which it obtains from any person on any Licensed List as a result of an account/credit/membership relationship or an application for an account/credit/membership relationship; such separate information becomes a part of CU's own files and shall not be considered Confidential Information pursuant to Section 7 of this Agreement and shall not be

subject to this Agreement, provided, however, that CU will not use this separate information in a manner that would imply an endorsement by UWFF.

(f) CU may utilize the services of any third party in fulfilling its obligations under this Agreement, provided that CU shall remain bound by this Agreement as to all such obligations.

(g) CU shall provide marketing copy and graphics for UWFAA's use in promoting the Program on Facebook, Twitter and other online social networking in which UWFAA participates.

(h) During each one-year period of this Agreement beginning on the Effective Date, CU will participate in qualified sponsorship of UWFAA events up to an aggregate total limit of Ten Thousand Dollars (\$10,000) for such one-year period. If UWAA request less than Ten Thousand Dollars (\$10,000) from CU during any one-year period as described above, there shall be no carry-over of the annual aggregate limit from such one-year period towards the annual aggregate limit of any subsequent one-year period.

4. REPRESENTATIONS AND WARRANTIES

(a) UWFF and CU 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.

(vi) It shall comply with all applicable laws and regulations in performance of all of its duties and obligations under the Agreement.

(b) UWFF represents and warrants that (i) UWF also conducts business under the Association's name and (ii) UWFF has, and shall have at all times during the term of this Agreement, all requisite power and authority to bind the Association to comply with all terms and conditions of this Agreement.

(c) UWFF represents and warrants to CU as of the date hereof and throughout the term of this Agreement that it has the right and power to license the Licensed Trademarks to CU for use as contemplated by this Agreement. UWFF will indemnify and hold CU, its directors, officers, agents, employees, affiliates, successors, and assigns harmless from and against all liability, causes of action, and

claims, and will reimburse CU's reasonable and actual costs in connection therewith, arising from the Licensed Trademark license granted herein or from CU's use of the Licensed 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 Licensed Trademarks. UWFF shall be entitled to control the defense of any such action, including any settlement or compromise thereof, in its sole discretion.

5. ROYALTIES

During the term of this Agreement, CU shall pay Royalties to UWFF for benefit of UWFAA as set forth in Schedule B. Except as otherwise provided in Schedule B, payment of Royalties then due shall be made within forty-five (45) days after the end of each calendar quarter.

6. PROGRAM ADJUSTMENTS

A summary of the current features of the Program are set forth in Schedule A (which is hereby incorporated by reference). CU reserves the right to make periodic adjustments to the Program and its terms and features including, without limitation, all terms and conditions of all Credit Card Accounts. If CU wishes to provide any Financial Service Products as part of the Program for which no Royalties are specified in Schedule A, CU shall not commence to provide such new Financial Service Products until Schedule B has been amended by mutual agreement of CU and UWFF to provide for Royalties related to such Financial Service Products.

7. CONFIDENTIALITY OF AGREEMENT

The terms of this Agreement, the Licensed Lists, and 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. CU and UWFF shall be permitted to disclose such Information (i) to the 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, 2015. This Agreement will automatically extend at the end of the initial term or any renewal term for successive five-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. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of the State of Florida (without regard to its conflict of laws principles). Any disputes regarding this Agreement shall be within

the jurisdiction of the courts of Escambia County, Florida. If legal action is necessary to enforce this Agreement or collect any amounts owing under this Agreement, the prevailing party has the right, subject to applicable law, to payment by the other party of all attorney's fees and costs, including fees on any appeal and any post-judgment collection actions. The parties agree that such legal action shall be filed and heard exclusively in Escambia County, Florida, except as prohibited by applicable law.

10. TERMINATION

(a) In the event of any material breach of this Agreement by CU or UWFF, 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 CU or UWFF 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, CU shall, in a manner consistent with Section 10(d) of this Agreement, cease to use the Licensed Trademarks. CU agrees that upon such termination it will not claim any right, title, or interest in or to the Licensed Trademarks or to the Licensed Lists provided pursuant to this Agreement. However, CU may conclude all solicitation that is required by law. CU shall not be required to remove UWFF's identification or Licensed Trademarks from any person's credit cards, credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

(d) CU 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 UWFF to the Members. Such notice shall be factually accurate, and CU's approval shall be limited to remarks that could be considered disparaging to CU, its affiliates, the Program, or the Agreement. Upon termination of this Agreement, UWFF shall not attempt to cause the removal of UWFF's identification or Licensed Trademarks from any person's credit cards, credit devices, checks or records of any Customer existing as of the effective date of termination of this Agreement.

11. INDEMNITY

Except as otherwise expressly stated in this Agreement and as allowed by law, each party to this Agreement ("Indemnitor") shall indemnify and hold the other party ("Indemnitee") harmless from and against any and all losses, claims, damages, liabilities, regulatory or civil actions, costs or expenses (including any attorneys' fees or other expenses reasonably incurred by any Indemnitee in connection with investigating any claim against Indemnitee and defending any action and any amounts paid in settlement or compromise) that arise out of or are based upon (a) the failure of Indemnitor, its officers, employees or agents to conform to the statutes, ordinances and other regulations and requirements of any governmental authority in connection with performance of this Agreement, (b) the willful misconduct or gross negligence of Indemnitor, its officers, employees and agents, and (c) any breach by Indemnitor, its officers, employees or agents of any term, condition, warranty, representation or any other portion of this

Agreement. Indemnitor's duties as set forth in this paragraph shall survive termination of this Agreement for any reason.

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, 7, 10(c), 10(d) and 11 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. Waiver by either party of any breach or default by the other party of the terms of this Agreement shall not be deemed to nor shall the same constitute a waiver of any subsequent breach or default by the other party.

(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 University of West Florida Foundation, Inc.:

University of West Florida Foundation, Inc.
11000 University Parkway
Building 12
Pensacola, FL 32514

ATTENTION: Katherine Etheredge, Director, Alumni Relations
Susan Stephenson, Executive Director, UWF Foundation Inc.

- (2) If to Pen Air Federal Credit Union:

Pen Air Federal Credit Union
1495 E. Nine Mile Rd
Pensacola, FL 32514
ATTENTION: David L. Tuyo, II

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) CU and UWFF 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. Both parties are and shall be independent contractors with respect to the terms, provisions and operation of this Agreement. Nothing contained herein and no act done pursuant to this Agreement is intended to or shall be construed to create a partnership, joint venture, employment, principal-agent, or similar relationship between CU and UWFF.

(h) Neither party may assign this Agreement or any rights or obligations thereunder without the written consent of the other party.

(i) This Agreement shall be binding upon and is an agreement only by and between CU and UWFF and their successors and assigns as permitted by this Agreement. No other person or party shall be a beneficiary hereof or have any rights hereunder, and no rights or remedies are conferred by this Agreement upon any other person or party.

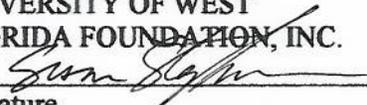
(j) This Agreement contains the entire agreement of the parties with respect to the matters covered herein and supersedes all prior promises and agreements, written or oral, with respect to the matters covered herein. Each of the parties acknowledges that it has not executed this Agreement in reliance upon any promise, representation, or warranty not contained herein.

(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.

(l) **Waiver of Jury Trial.** All parties to this Agreement knowingly and intentionally, irrevocably and unconditionally waive any and all right to a trial by jury in any litigation arising out of or concerning this Agreement or related obligation. All of these parties acknowledge that this section has either been brought to the attention of each party's legal counsel or that each party had the opportunity to do so.

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

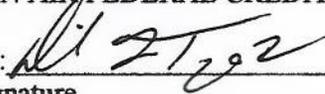
UNIVERSITY OF WEST
FLORIDA FOUNDATION, INC.

By: 
Signature

Print name: SUSAN STEPHENSON

Its: EXECUTIVE DIRECTOR

PEN AIR FEDERAL CREDIT UNION

By: 
Signature

Print name: DAVID L. TUGO II

Its: EXECUTIVE VICE PRESIDENT

CHIEF FINANCIAL OFFICER

EXHIBIT A – LICENSED TRADEMARKS

**[INSERT ALL NAMES AND IMAGES OF ALL INTENDED NAMES, LOGOS, MARKS, ETC.
OF THE FOUNDATION AND THE ALUMNI ASSOCIATION**

University of West Florida Alumni Association
UWF Alumni Association
University of West Florida Foundation Inc.
UWF Foundation

For graphics see attached UWF Graphic and Brand Identity Standards Manual

SCHEDULE A – PROGRAM FEATURES

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

A. CREDIT CARD ACCOUNTS

1. Each Credit Card Account shall be a VISA Platinum Account.
2. The current Credit Card Account rates range from 8.9% to 18.0%
3. Credit Card Accounts shall have a 25-day grace period on finance charges on new purchases. There is no grace period for finance charges on cash advances or balance transfers.
4. Credit Card Accounts shall have NO annual fee.
5. Credit Card Accounts shall include the CUREwards points program for product, service and travel rewards based on purchase volume.

SCHEDULE B – ROYALTIES

A. During the term of this Agreement, CU will pay to UWFF for benefit of UWFAA twenty percent (20%) of all interchange income earned by CU on retail purchases by Members using Credit Card Accounts. On or before the forty-fifth (45th) day after the end of each calendar quarter during the term of this Agreement, CU will (1) make payment to UWFF of the Royalties earned during the previous calendar quarter and (2) provide UWFF with a statement showing the Credit Card Accounts retail purchase dollar volume, the interchange fee income earned by CU on such purchase volume and the UWFF Royalties calculated on such interchange income.