

CONTRACT MODIFICATION AGREEMENT

Date: August 19, 2013

Contract No.: 13-221-0001-HRS – Banking Services

Modification No.: 1

Issued By: OLD DOMINION UNIVERSITY (“Client”)
Department of Material Management
4401 Powhatan Avenue, Suite 111
Norfolk, VA 23529-0308

Contractor: BANK OF AMERICA (“Bank”)
South Tryon Street
Charlotte, NC 28255

Commodity: 94625

This Modification No. 1 – Addition of *ePayables Service* and *ACH Processing Services* (Contract Modification Agreement”) is entered into pursuant to Section IV. “General Terms and Conditions”, Paragraph M. “Changes to the Contract”, as follows:

DESCRIPTION OF MODIFICATION:

WHEREAS, Bank currently provides certain *Banking and Cash Management Services*; and

WHEREAS, Bank currently provides *Credit and Debit Card Transaction Processing Services*; and

WHEREAS, the Contract allows for changes and additions that are similar in scope; and

WHEREAS, the Client desires Bank to provide additional services, specifically *ePayables Service* and *ACH Processing Services*.

NOW, THEREFORE, in consideration of the terms, covenants and conditions herein contained, and the other mutual promises set forth herein, the parties agree to modify the Contract, as follows:

I. TREASURY SERVICES TERMS AND CONDITIONS BOOKLET:

The purpose of this Modification is to describe the terms and conditions under which Bank will provide Client with the Corporate Card Services, as described below. Subject to Bank’s specific approval, Client may use Bank’s Corporate Card Services under the following terms and conditions once Client has signed the Authorization and Agreement signature page for the Booklet and this Modification and completed any set up forms and testing requirements for the services. Except as set forth in this Modification, the provisions of the Booklet remain in full force and effect.

II. TERM and TERMINATION:

A. Term:

This Contract Modification Agreement shall commence on August 19, 2013, and shall continue in full force and effect until December 31, 2014, unless terminated by either party as set forth below. This modification shall automatically renew with any Client exercised renewals for the Banking Services contract agreement, as allowed and updated by the University of Virginia’s contract agreement.

B. Termination:

If at any time during the term of this Contract Modification Agreement either party considers terminating the Contract Modification Agreement, such party shall give the other party written notice that it is considering such action, which notice shall set forth with sufficient specificity such party's reasons for contemplating termination. During the following thirty (30) day period the parties shall discuss, in good faith, the party's reasons for considering termination in an effort to avoid the need for such action. Following the thirty (30) day discussion period, the party considering termination, if not fully satisfied, may elect to terminate the Contract Modification Agreement by giving the other party sixty (60) days' written notice of its intention to terminate; provided, however, neither party may give notice of its intention to terminate during the first ninety (90) days of operation under this Contract Modification Agreement.

III. ePAYABLES SERVICE:

A. Definitions:

The following words and phrases when used in this Agreement, or any amendment hereto, shall have the meanings given to them in this Paragraph. Capitalized terms which are not defined in this Authorization Form shall have the meaning ascribed in the Treasury Services Terms and Conditions booklet or the Bank of America ePayables Card Account Agreement, as applicable (the "Agreement").

1. "**Billing Statement**" means the official invoice provided to Client, Participant and/or Cardholder which identifies each Transaction posted during the billing cycle, the date of each Transaction, the applicable fees and charges, payment amount due and Payment Due Date.
2. "**Business Day**" means each day on which Bank is open for business related to the Services.
3. "**Calculation Period**" means each calendar quarter beginning each January 1st, April 1st, July 1st and October 1st. The Initial Calculation Period will commence June 1, 2013 and shall run through the end of that relevant Calendar quarter.
4. "**Card Account**" means each MasterCard® or Visa® account which Bank issues to Client or to a Cardholder with respect to a Service, including a Cardless Account.
5. "**Card Administrator**" means one or more individuals designated by Client in writing, as Bank's primary contact for the Card Accounts, who is authorized to take actions necessary or appropriate to maintain the Card Accounts, including without limitation designating persons to receive Card Accounts, receiving communications from us related to the Card Accounts, requesting the closure of Card Accounts and otherwise communicating with us with respect to the Card Accounts.

6. **"Cardholder"** means Client employee(s) or any other person that Client designates in writing and who Bank approves to receive a Card. If Client or a Cardholder makes a Card Account number or Convenience Check available to another party, that person will also be considered a Cardholder.
7. **"Cardless Account"** means an Account for which Bank assigns only an account number, but no Card is issued.
8. **"Cash Advance"** means use of a Card Account to obtain cash from a participating financial institution, merchant or Automated Teller Machine, to write a Convenience Check or to obtain items readily convertible into cash, such as money orders, travelers checks, foreign currency, lottery tickets, casino chips and race-track wagers.
9. **"Convenience Check"** means a check which Bank may provide to Client, upon Client's request, to draw on a Card Account.
10. **"Cycle Days"** means the number of days from the start of the billing period to the statement date.
11. **"Grace Days"** means the number of days from the statement date that payment is due.
12. **"Group Members"** means the group of eligible state government entities participating in the University of Virginia ePayables program with regard to pricing and rebate.
13. **"Guarantor"** means a person or entity, other than Client or a Participant, that agrees to assume responsibility for the obligations of this Agreement, including payment of any amounts owed.
14. **"Large Ticket Interchange Transactions"** means certain transactions which, based upon the type of merchant and/or transaction dollar amount, are subject to a Visa or MasterCard large ticket interchange program, as determined by and amended by Visa and MasterCard from time to time.
15. **"Materials"** means the Software, user identification codes, passwords, codes, keys, test keys, security devices, embedded algorithms, digital signatures and certificates, other similar devices and information, User Documentation and related documentation Bank provides to Client.
16. **"Participant"** means a Subsidiary, affiliate or division of Client's which Client designates in writing on a Participant Account Form and which Bank approves, for Bank to issue a Card Account with its own account number. A Participant Account Form, upon completion by you and approval by Bank, will be made a part of this Agreement.
17. **"Payment Due Date"** means the payment due date shown on the Account billing statement which date shall be the last day of the Settlement Period.
18. **"Rebate Multiplier"** means the multiplier corresponding to the Standard Transaction Volume and Cycle and Grace Days as set forth in the Standard Transactions Rebate Multiplier Table, and the multiplier corresponding to the Large Ticket Interchange Transaction Volume and Cycle and Grace Days set forth in the Large Ticket Interchange Transactions Rebate Multiplier Table below.

19. **“Software”** means Web-based applications accessed via a Website and/or programs and data files provided by Bank on a computer in connection with the Services.
20. **“Standard Transactions”** means the Transaction Volume not meeting the criteria for Large Ticket Interchange Transactions plus the Transaction Volume that does meet the criteria for Large Ticket Interchange in an amount up to 10% of Total Transaction Volume.
21. **“Subsidiary”** means any entity in which more than 50% of the ownership interest is owned, directly or indirectly, by Client. The term "Subsidiary" does not include affiliates or other entities in which 50% or less of the ownership interest is owned, directly or indirectly, by Client.
22. **“Total Credit Losses”** means, for any Calculation Period, the sum of (i) Bank of America's credit losses on the Accounts for the Calculation Period and (ii) Bank of America's credit losses on the Accounts for any previous Calculation Period which have not been applied against any incentive payable under the Agreement.
23. **“Transaction”** means the purchase or reservations of goods or services or a Cash Advance made or facilitated by use of a Convenience Check or Card Account.
24. **“Transaction Volume”** means, for any Calculation Period, the total dollar amount of purchase transactions made with the Cards during the Calculation Period, less the total dollar amount of: returned purchases, credit adjustments, Transactions resulting from Unauthorized Use, and disputed charges. Cash advances and Convenience Checks are not included in Transaction Volume.
25. **“Unauthorized Use”** means use of a Card Account, Card or Convenience Check by a person (i) who is not Client's Cardholder, employee or agent, (ii) who does not have actual, implied or apparent authority to use the Card Account and (iii) whose use does not benefit Client directly or indirectly.
26. **“User Documentation”** means any written information Bank provide Client, including information in electronic format, as amended from time to time, which contains detailed instructions regarding the use of a Service. Current User Documentation is available upon Client request.
27. **“Website”** means any internet website and/or online access channel for use in accessing the Services.

B. Bank's Obligations – Bank shall be responsible for the following::

1. Opening Card Accounts upon request which Cardholders or Client you may use to conduct Transactions for Client business;
2. Assuming that all Transactions made on a Card Account are authorized by Client until Bank receives and has had a reasonable period of time to act upon written notice from Client that the Cardholder is no longer authorized to use the Card, Convenience Checks or the Card Account;

3. Upon Client request, Bank may also provide Convenience Checks with respect to Client your Card Accounts;
4. Upon Client request, Bank may also establish a Card Account for which assigns only a Card Account number, but does not issue a Card;
5. Upon Client request, Bank will provide to the Cardholder, at the address specified by Client of Cardholder, a monthly billing statement reflecting the Cardholder's use of the relevant Card Account;
6. Denying authorization of any Transaction if Bank suspects fraudulent activity or Unauthorized Use or for any other reason.

7. Notwithstanding anything to the contrary in the "Limitations of Liability" section of the Booklet, Bank will not be liable for any failure to authorize a Transaction.

C. Client Obligations – Client shall be responsible for the following:

1. Using each Card Account solely for business purposes;
2. Paying for each Transaction, regardless of its purpose or whether Client signed a sales draft or received a receipt, in addition to Bank fees and charges;
3. Ensuring that each Cardholder is a current employee or agent;
4. Promptly furnishing such financial and other information as requested by Bank for the purpose of reviewing Client's ability to perform obligations;
5. Ensuring that all such information about employees, agents or company is accurate, sufficiently complete to give Bank accurate knowledge of Client's financial condition and in compliance with all applicable rules, regulations and laws.
6. Ensuring that the information embossed on each new Card or printed on each Convenience Check is correct, and will contact Bank immediately if there is an error.

D. Charge Limits:

For each Card program, Bank will give Client one total charge limit for all Card Accounts. Bank will also assign an individual charge limit for each Card Account. Upon Client's request, and if approved by Bank, Bank may increase the total charge limit or any individual charge limit. Bank may decrease the total charge limit or any individual charge limit at Bank's discretion. Client agrees not to incur obligations which would cause the total charge limit for all Card Accounts to be exceeded. If Client does exceed this limit, or if any Cardholder's individual charge limit is exceeded, Bank may deem the entire balance owing to be immediately due and payable, and/or Bank may refuse any Transactions on all Card Accounts or the individual Card Account until a payment is made to reduce the balance below the total charge limit or the individual charge limit.

E. Transactions in Other Currencies:

If Client makes a Transaction in a currency other than U.S. dollars, Visa or MasterCard will convert the charge or credit into a U.S. dollar amount. The conversion rate on the processing date may differ from the rate on the date of your Transaction. The exchange rate used by Visa will either be (i) a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may differ from the rate Visa receives, or (ii) the government-mandated rate in effect for the central processing date. MasterCard will use an exchange rate of either (i) a wholesale market rate or (ii) a government-mandated rate. Bank may add a fee to the U.S. dollar amount of any Transaction that is made in a foreign currency (the "International Transaction Fee"). The International Transaction Fee is set forth in the schedule of charges currently in effect for Client. The International Transaction Fee will be shown in the Activity section on the billing statement and aggregated in the Other Fees category in the Summary section of statement.

F. Disputes with Merchants and Suppliers:

1. Bank will have no liability for goods or services purchased with, or for a merchant's or supplier's failure to honor purchases made with, a Card Account, Convenience Check or Card. Client agrees to make a good faith effort to resolve any dispute with a merchant or a supplier arising from a Transaction. In a dispute with a merchant or supplier, Bank will be subrogated to Client's rights and each Cardholder's rights against the merchant or supplier, and Client will assign and cause the Cardholder to assign to Bank the right to assert a billing error against the merchant or supplier. Client will do, and will cause the Cardholder to do, whatever is necessary to enable Bank to exercise those rights. Bank may reverse from any Card Account any Transactions relating to the dispute.
2. A merchant or supplier may seek prior authorization from Bank before completing a Transaction. If Client advises Bank in writing the desire to restrict Transactions to merchants falling within certain categories that Bank designates in their User Documentation, Bank will take reasonable steps to prevent authorization of Transactions from other types of merchants. However, Bank will not be liable to Client if any merchant or supplier nonetheless accepts a Card, Convenience Check or Card Account for other types of Transactions, or if authorization for a Transaction is not given.

G. Convenience Checks:

1. If Bank provides Convenience Checks with regard to a Card Account, they may not be used to make payment on the Card Account. Bank may pay a Convenience Check and post its amount to the Card Account regardless of any restriction on payment, including a Convenience Check that is post-dated, that states it is void after a certain date or that states a maximum or minimum amount for which it may be written. Once paid, Convenience Checks will not be returned to Client or the Cardholder.

2. If Client wishes to stop payment on a Convenience Check, Client you must call Bank at the customer service number shown on the billing statement and provide such information as Bank requests or is required under the relevant User Documentation. The Bank will stop payment if Bank receives Client request on or before the Business Day before the Business Day on which Bank would otherwise pay the Convenience Check. The date on which Bank would pay a Convenience Check may be prior to the date it would post to your Card Account. A stop payment order will remain in effect for up to six (6) months.

H. Cardless Accounts; Accounts Not In Name Of Individual:

Bank may, at Client's request, establish a Card Account for which no Card is issued or establish a Card Account with a designation which is not an actual individual, including, without limitation, designation of a vehicle identification number, license number, department name or "Authorized Representative" on the Card Account. Notwithstanding any other term in this Booklet, Client agrees to be solely responsible for the use of any such Card Account, including, without limitation, any Unauthorized Use, and Client you agrees not to make any claim or request related to any Unauthorized Use of such a Card Account.

I. Payment of Card Accounts; Security Interest:

1. Bank will provide to the Card Administrator, or any other person Client may designate in writing, a billing statement which will identify each Transaction posted during the billing cycle and the date of the Transaction. The billing statement will also list any applicable fees and charges for the Services. If Client has requested a Card Account for travel and entertainment Transactions, Bank will provide an additional copy of the billing statement covering such use of the relevant Commercial Card to the appropriate Cardholder at the address which Client or the Cardholder provides.
2. Client will pay to Bank the total amount shown as due on each billing statement on or before the due date shown on the statement. If a payment in full is not made by the specified due date, in addition to other rights, Bank may assess a late fee and finance charge as set forth in their schedule of fees and charges. Client has no right to defer any payment due on any Card Account.
3. Unless otherwise agreed by Bank, payments must be made using an ACH service. As specified by Client, Bank may initiate ACH debits to any deposit account at any financial institution. If Client arranges for direct payment by Cardholders, such an arrangement will not change Client's responsibilities under this Booklet, including their obligation for payment.

4. Client grants to Bank a security interest and contractual right of setoff in and to all deposits now or subsequently maintained with Bank or any of their affiliates or Subsidiaries. In connection with that grant, Client authorizes Bank to enter into a master control agreement with their affiliates authorizing, upon the occurrence and continuance of any default, the disposition of any such deposits to satisfy all liabilities incurred in connection with these Services, without Client's further consent. The grant of this security interest shall survive termination of these Services.

J. Lost of Stolen Cards; Unauthorized Use:

In the event of a possible loss, theft or Unauthorized Use of a Card, Convenience Check or Card Account, Client will give Bank notice by telephone or telefax to the numbers set forth in the User Documentation. Client agrees to give Bank this notice as soon as practicable but in any event no later than the next Business Day after discovery of the known or suspected loss, theft or Unauthorized Use. If notice as provided in this paragraph is given and Client assists Bank in investigating facts and circumstances relating to the possible loss, theft or Unauthorized Use, including without limitation obtaining an affidavit or similar written, signed statement from the Cardholder, then Client will not be liable for Transactions resulting from the loss, theft and/or Unauthorized Use. If Bank has issued fewer than ten Card Accounts to Client, Client's liability for Transactions by a person who does not have actual, implied or apparent authority to use the Card or Convenience Check and whose use does not result in a direct or indirect benefit to Client will not exceed \$50.00 on each Card.

K. License to use Client Marks:

Upon Client request, Bank may place Client's trademark, trade-name, service mark and/or designs ("Company's Marks") on the Cards and collateral materials. Client will provide the graphics to Bank in sufficient time to allow for review and approval and, if necessary, the respective card association. Client grants to Bank a non-exclusive license to use, during the term of the Services, Company's Marks on the Cards and on other materials related to the Card Accounts.

L. Extension of Corporate card Services to Affiliates:

1. Upon Client request and submission of a Participant Account Form, Bank may approve one or more affiliates of which Client is majority owner for participation in the Corporate Card Services. Each participating affiliate will have the same rights and obligations as Client except that no separate charge limit will be assigned. Client charge limit will apply to Transactions on all Card Accounts, including those of Client participating affiliates.
2. Client may terminate an affiliate's participation by giving Bank written notice and a reasonable time to act on such notice. If an approved Participant is, or will no longer be, majority-owned by Client, Client agrees to notify Bank immediately, and Bank may immediately terminate the Card Accounts of such Participant.

M. Supplemental Governing Law and Resolution of Disputes Provisions:

1. Notwithstanding anything to the contrary in the Governing Law provision in the General Provisions section of the Booklet, the Corporate Card Services are governed by the laws respecting national banking associations and, to the extent not covered by those laws, by the laws of the Commonwealth of Virginia, without reference to that state's principles of conflicts of law, regardless of where you reside or where a Cardholder uses a Card Account.

2. Notwithstanding anything to the contrary in the Resolution of Disputes provision in the General Provisions section of this Booklet, at the request of either party, any claim regarding Corporate Card Services shall be submitted to the Commonwealth of Virginia's mandatory claims process. If a resolution cannot be reached after the Mandatory claims procedure, the matter may be submitted to a court of competent jurisdiction in the Commonwealth of Virginia for a trial by a judge. *BOTH PARTIES EXPRESSLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY.*

N. Additional Termination Provisions:

1. Bank may immediately terminate these Services if there occurs (i) a termination event set forth in the "Termination" section of this Booklet with respect to Client, a participating affiliate or a guarantor of obligations under any Card Account, (ii) a change in Client ownership, if a privately-held entity, in excess of 50% or (iii) any of the following with respect to Client, a participating affiliate or a guarantor of obligations under any Card Account:
 - i. the failure to pay or perform any obligation, liability or indebtedness to Bank or any of their affiliates or subsidiaries, whether under this Booklet or any other agreement, as and when due (whether upon demand, at maturity or by acceleration);
 - ii. the failure to pay or perform any other obligation, liability or indebtedness to any other party;
 - iii. death (if an individual), resignation or withdrawal of any partner or material owner (of a privately-held entity);
 - iv. merger or consolidation with or into another entity;
 - v. the determination by Bank that any representation or warranty made to any of the Bank's affiliates or subsidiaries in any agreement is or was, when it was made, untrue or materially misleading;
 - vi. the failure to timely deliver such financial statements, including tax returns, other statements of condition or other information, as Bank shall request from time to time;
 - vii. the entry of a judgment which Bank deems to be of a material nature;

- viii. the seizure or forfeiture of, or the issuance of any writ of possession, garnishment or attachment, or any turnover order for any property;
- ix. the determination by Bank that they are insecure for any reason;
- x. the determination by Bank that any such person fails to meet credit criteria initially used by Bank to approve the Card Services; or
- xi. the failure to comply with any law or regulation controlling its operation.

2. Upon any termination of the Card Services, (i) the entire balance outstanding on all Card Accounts shall, at Bank's option, become immediately due and payable and (ii) Client will immediately destroy, and will instruct all Cardholders to immediately destroy, all Cards and Convenience Checks. Client's responsibility to pay for all Transactions regarding each Card Account will continue until a reasonable period of time after Client you notifies Bank to close the Card Account or until Client pays for all Transactions entered into before we close the Card Account to future use, whichever occurs later. After termination, Client and all Cardholders will not make any new Transactions on any Card Account. If, however, such new Transactions are made, then Client will be liable for each of them.

O. Schedule Of Charges:

Late Fee; Assesses if full payment is not received by the Payment Due Date	<ul style="list-style-type: none"> ➤ 2.5% of the total balance due ➤ NOTE: Minimum Fee: \$250.00 Maximum Fee: \$3,500.00
Finance Charge:	➤ Prime Rate + 5.00%
Returned Payment Fee (NSF):	➤ \$29.00 per occurrence
International Transaction Fee*	➤ 1% of the US Dollar amount

**If you make a Transaction in currency other than U.S. dollars, Visa or MasterCard will convert the charge or credit into a U.S. dollar amount. The conversion rate on the processing date may differ from the rate on the date of your Transaction. The exchange rate used by Visa will either be (i) a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may differ from the rate Visa receives, or (ii) the government-mandated rate in effect for the central processing date. MasterCard will use an exchange rate of either (i) a wholesale market rate or (ii) a government-mandated rate. We may add a 1% fee to the U.S. dollar amount of any Transaction amount that is made in foreign currency or that is made outside the United States even if you pay in U.S. dollars (the "International Transaction Fee"). The International Transaction Fee will be shown in the Activity section on your billing statement. The International Transaction Fee will aggregate to the Other Fees section in the Summary section on your statement.*

P. Waiver Program:

Depending on whether the Account is a Visa account or a MasterCard account, the Account will be subject to either the Visa Liability Waiver Program or the MasterCard® Liability Protection Program. This coverage is designed to protect financial institutions and companies from employee misuse of the Account resulting in unauthorized Transactions. Bank of America will waive Client's liability for waivable charges up to the limit of coverage as provided in the liability waiver program ("Waiver Program") upon notice by the Waiver

Program underwriters that the Transaction at issue qualifies as a waivable charge. This waiver will be according to the terms and subject to the exclusions of the Waiver Program as established from time to time by the Waiver Program Underwriters, including without limitation, the condition that you meet all of your obligations under the Waiver Program which may change from time to time. Current terms of the Waiver Program as set forth in the brochure, which Bank of America will provide to you, are incorporated in the Agreement by reference. The Waiver Program may be terminated by Bank of America or the Waiver Program Underwriters, effective immediately upon notice to you.

Q. Incentive Payout Conditions:

The program must meet the following conditions in order to qualify for an incentive payout:

1. During the Calculation Period, Client and Participant pay Bank of America the total amount of the new balance shown as due on each billing statement on or before the Payment Due Date;
2. Neither Client nor Participant has breached any obligation, covenant, representation or warranty contained in the Agreement.

R. Incentive Payout Calculation And Payment:

1. In the event that all of the above Incentive Payout Conditions are met with respect to the Calculation Period, Bank of America will pay an incentive to Client, which will be calculated at the end of the Calculation Period in accordance with the Multiplier Table for Standard Transactions and using the following equation:

((Quarterly Transaction Volume for Standard Transactions x applicable Rebate Multiplier as determined below) + (Quarterly Transaction Volume for Large Ticket Interchange Transactions x Large Ticket Rebate Multiplier)) - Total Credit Losses

Within 90 days after the end of each agreement year, Bank of America will “true up” and pay the annualized rebate based on the following equation:

((Annual Transaction Volume for Standard Transactions x Standard Transaction Rebate Multiplier) + (Annual Transaction Volume for Large Ticket Interchange Transactions x Large Ticket Interchange Transactions Rebate Multiplier)) – Rebate paid for Quarters 1, 2 and 3 of the Agreement year – Fourth Calculation period Credit Losses

2. The Rebate Multiplier will be determined based on the aggregate transaction volume of all Group Members. Following each Calculation Period, Bank of America will combine the Transaction Volume of all Group Members for the purpose of determining the Rebate Multiplier. The Rebate Multiplier will be used to calculate the rebate for each Group Member based on each entity’s individual Calculation Period Transaction Volume and Grace Days.

3. Payment of any incentive will be made by ACH credit or other means determined by Bank of America, within ninety (90) days following the end of the Calculation Period. No incentive will be paid to any Participant.
4. If one or more of the above Incentive Payout Conditions are not met, Bank of America will be under no obligation to pay any incentive, although Bank of America may, in its sole discretion, pay an incentive in an amount determined by Bank of America. Bank of America's payment of an incentive in such circumstance shall in no way obligate Bank of America to pay an incentive with respect to any subsequent Calculation Period. Bank of America has the right to subtract Total Credit Losses from the Incentive Payout Amount.

STANDARD TRANSACTIONS REBATE MULTIPLIER TABLE

University of Virginia Annual USD Card Volume Tiers Excludes Large Ticket		Cycle days Grace days	7	14	14	30	30	30	30	30
			3	3	7	3	7	14	20	25
		REBATE BASIS POINTS								
\$10,000,000	\$14,999,999		155	153	150	147	145	140	136	132
\$15,000,000	\$19,999,999		160	158	155	152	150	145	141	137
\$20,000,000	\$24,999,999		165	163	160	157	155	150	146	142
\$25,000,000	\$34,999,999		170	168	165	162	160	155	151	147
\$35,000,000	\$49,999,999		174	172	169	166	164	159	155	151
\$50,000,000	\$74,999,999		177	175	172	169	167	162	158	154
\$75,000,000	\$99,999,999		179	177	174	171	169	164	160	156
\$100,000,000	\$124,999,999		180	178	175	172	170	165	161	157
\$125,000,000	\$149,999,999		182	180	177	174	172	167	163	159
\$150,000,000	\$174,999,999		184	182	179	176	174	169	165	161
\$175,000,000	\$199,999,999		186	184	181	178	176	171	167	163
\$200,000,000	\$249,999,999		187	186	183	180	178	173	169	165
\$250,000,000	\$299,999,999		190	188	185	182	180	175	171	167
\$300,000,000	+		192	190	187	184	182	177	173	169

LARGE TICKET INTERCHANGE TRANSACTIONS REBATE MULTIPLIER

Large Ticket Interchange Qualified Transactions Annual Volume		Cycle Days Grace Days	7	14	14	30	30	30	30	30
			3	3	7	3	7	14	20	25
		REBATE BASIS POINTS								
\$0	+		88	86	83	80	78	73	69	65

S. Renewal Bonus Incentive:

Bank will pay Client a renewal bonus incentive as set out below, within ninety (90) days of the posting date of the first live (non-test) transaction of the ePayables program after the contract has been renewed. This renewal bonus incentive is in addition to the rebates noted above.

Old Dominion University	Renewal Bonus Incentive \$	Renewal Bonus Volume Requirement
	\$10,000	> \$10 Million but < \$15 Million
	\$15,000	> \$15 Million but < \$20 Million
	\$20,000	> \$20 Million

IV. PAYMENT SERVICE AND INVOICE PROCESSING SERVICES:

A. As a 'Disburser', Client requests and allows Bank to originate on their behalf payments to Collectors.

B. Definitions:

The following words and phrases when used in this Agreement, or any amendment hereto, shall have the meanings given to them in this Paragraph. Capitalized terms which are not defined in this Authorization Form shall have the meaning ascribed in the Treasury Services Terms and Conditions booklet or the Bank of America ePayables Card Account Agreement, as applicable (the "Agreement").

1. **"Biller"** means a non-consumer that is a member of the Network and sends invoices to Payers.
2. **"Collector"** means a non-consumer that is a member of the Network and receives payments and remittance information from Disbursers.
3. **"Invoice Processing Service"** means the service whereby you as a Payer receive invoices from Billers, use a web user interface to manage those invoices and elect whether to use our purchase order presentment process, purchase order matching process, or invoice discounting process. If your Biller chooses not to use the web user interface for invoice submission, you may elect to use our invoice imaging process whereby you direct your Billers to send invoices to a central facility for imaging and processing of those invoices ("Image Process").
4. **"Payer"** means a non-consumer that uses the Invoice Processing Service to receive invoices from Billers.
5. **"Payment Service"** means the service whereby you, as a Disburser, request us to originate an Entry on your behalf and send it together with remittance information, if any, to a Collector.

6. **“Processing Service”** means the Invoice Processing Service and Payment Service covered by this Amendment.
7. **“Security Procedure” means that** unless Bank agrees otherwise with Client, the applicable security procedure described in the Materials for Client’s data delivery type or Processing Services for verifying the authenticity of Entries or Transaction Requests.
8. **“Transaction Account”** means one or more demand deposit accounts maintained by Client with Bank or other financial institution and used in connection with the Processing Services.
9. **“Transaction Request”** means using the Payment Service, a message transmitted electronically from Client as a Disburser to Bank or their third party processor requesting Bank to originate an Entry to a Collector on Client’s behalf.

C. Security Procedure:

Client agrees to use the Security Procedure when they electronically transmit transaction requests to Bank or their third party processor. The purpose of the Security Procedure is to verify the authenticity of Transaction Requests delivered to Bank or their third party processor, and not to detect any errors in the transmission or content of the messages. Each time the Client uses a Payment Service, they represent and warrant that, in view of their requirements, the Security Procedure is a satisfactory method of verifying the authenticity of Transaction Requests. Client agrees that Bank or their third party processor may act on any electronically transmitted request, the authenticity of which Bank or their third party processor, as applicable, have verified through use of the Security Procedure.

D. Client Responsibilities – Client (Disburser) shall be responsible for the following:

1. Client must retransmit any Transaction Request or other message initially transmitted to Bank or their third party processor through the Payment Service if Client has not received an acknowledgment message from Bank or their third party processor within the time period specified in the applicable User Documentation;
2. Client authorizes Bank or their third party processor to originate credits and debits to Client’s Transaction Account through the ACH network in accordance with this Amendment and the NACHA Rules;
3. Client must comply with the NACHA Rules for all Transaction Requests and Entries, whether or not a Transaction Request or Entry is sent through the ACH network. Bank acts as the Originator, on Client’s behalf, and Originating Depository Financial Institution (ODFI) with respect to Entries. Client will deliver Transaction Requests to Bank as provided in the User Documentation and the NACHA Rules. The NACHA Rules govern if they conflict with the Booklet or this Amendment, except that the file specification requirements in the User Documentation govern if they conflict with the NACHA Rules;

4. Before using the Payment Service, Client must give Bank a written list, in a form acceptable to us, of the persons authorized by Client to verify the authenticity of Transaction Requests, Entries and Reversal/Deletion Requests in accordance with the Security Procedure and to perform certain other duties in connection with such Service; and
5. Client must pay Bank with Collected and Available Funds for all Transaction Requests and credit Entries before the settlement date. If Client pays Bank using one of Bank's wire transfer services, the terms and conditions of the Wire Transfer and International Electronic Funds Transfers section of the Booklet will apply. If Client pays Bank using one of Bank's Automated Clearing House (ACH) Services, the terms and conditions of the Automated Clearing House (ACH) section of the Booklet will apply.

E. Bank's Responsibilities:

1. Bank will send Entries on Client's your behalf and in accordance with Client's Transaction Request through the ACH system or processed directly to Transaction Accounts with Bank, all in accordance with the User Documentation. Bank may send Entries to any ACH processor selected by Bank or directly to another bank;
2. Bank will send an Entry to the ACH processor for settlement on the date Client selects in the applicable set-up documentation, if Bank receives the Transaction Request by the applicable processing deadlines specified in the User Documentation for the Payment Service and, unless Bank agrees in writing otherwise, Bank has received Collected and Available Funds from Client for the Entry. Bank may treat Transaction Requests received from Client for processing after a deadline as if received on the next Business Day. Transaction Requests will be deemed received by Bank when Bank receives the complete file at the location specified in the User Documentation;
3. Bank will debit Client's Transaction Account for the amount of the Transaction Request;
4. Bank will make available to Client's Collectors any remittance information received from Client, as described in the User Documentation;
5. Bank will give Client secure access to the status and history of payments made by Client through use of the Payment Service.
6. At Client's request, Bank will contact those entities Client has identified to discuss with them enrolling as Collectors, as described in the User Documentation.

F. Provisional Payments:

1. Client agrees to comply with the NACHA Rules for all Transaction Requests and Entries;
2. Client agrees to be bound by the provision of the NACHA Rules providing that payment of a credit Entry by the Receiving Depository Financial Institution (RDFI) to the Receiver is provisional until the RDFI receives final settlement for the Entry. If final settlement is not

received, the RDFI is entitled to a refund from the Receiver of the amount credited. This means that the Receiver will not have been paid.

3. Bank's payment of any debit Entry, returned credit Entry or credit Reversal is provisional until Bank receives final settlement for the Entry or Reversal. If final settlement is not received, Bank is entitled to a refund and may charge Client's Transaction Account for the amount previously credited.
4. Bank may delay the availability of any amount credited for a debit Entry or credit Reversal if they believe that there may not be sufficient funds in Client's Transaction Account to cover any chargeback or return of the Entry or Reversal.

G. Notice of Account Statement Discrepancies:

Information concerning Entries will be reflected in Client's account statements and, in some cases, in the form of written or electronic advices or reports that are produced by the Processing Services. Client must send Bank written notice, with a statement of relevant facts, within 14 days after Client receives the first notice or statement indicating a discrepancy between the Bank and Client records. If Client fails to give the required notice, Bank will not be liable for any loss of interest or for compensation for any other loss or cost relating to an unauthorized or erroneous debit to Client's account or any other discrepancy reflected in the notice or account statement. Client must notify Bank promptly by telephone or other electronic means approved by Bank for such purpose, and confirm such notice in writing, of information concerning an unauthorized or erroneous debit to Client's account if Client learns about or discovers it from any source other than a statement, advice or report from Bank.

H. Supplemental Limited Warranty/Disclaimer:

1. When Client sends or receives attachments in connection with the Invoice Processing Service, they acknowledge that Bank is making no representations or warranties of any kind regarding such attachments and that Client and their Billers are sending and receiving attachments at their own risk. Bank disclaims any and all warranties of any kind (whether express or implied) including but not limited to any warranties of merchantability or fitness for a particular purpose with respect to attachments. Bank will have no liability or responsibility for any losses, costs, expenses or damages incurred by Client you or their Billers with respect to any attachments transmitted or received through use of the Invoice Processing Service.
2. This Amendment, together with the General Provisions section of the Booklet, constitutes and represents the entire agreement between you and us regarding the Processing Services we provide you anywhere in the world and supersedes and extinguishes all prior agreements, understandings, representations, warranties and arrangements of any nature (including requests for proposals and other sales material), whether oral or written, between you and us relating to the Processing Services.

3. Except as set forth in this Amendment, the provisions of the Booklet remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Contract Modification Agreement to be signed by their duly authorized representatives:

BANK:

Bank of America

By:



Kevin M. Larkin

Title:

Senior Vice President

Date:

8/19/13

CLIENT:

Old Dominion University

By:



Robert L. Fenning

Title:

Vice President, Administration & Finance

Date:

8/19/13