

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: XF **DATE:** February 28, 2020

TOPIC/TITLE: Infinite Campus-Vanco Credit Card Agreement

PRESENTER: Amy M. Smith

ORIGIN:

- ☐ TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
☒ ACTION REQUESTED AT THIS MEETING
☐ ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
☐ ACTION REQUESTED AT FUTURE MEETING: (DATE)
☐ BOARD REVIEW REQUIRED BY

- ☒ STATE OR FEDERAL LAW OR REGULATION
☐ BOARD OF EDUCATION POLICY
☐ OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- ☒ NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
☐ PREVIOUS REVIEW OR ACTION

- ☐ DATE:
☐ ACTION:

BACKGROUND INFORMATION:

All contracts require board approval.

SUMMARY OF MAJOR ELEMENTS:

As Board Treasurer, I am seeking authorization from the Board to contract with Infinite Campus and Vanco Payment Solutions to offer parents and/or students to pay school fees online and with EFT, credit or debit cards. This will allow a more efficient and effecting tracking and accounting for school fees since it is part of the Infinite Campus program that schools are required to use. I recommend that the board approve this contract.

IMPACT ON RESOURCES: Parents will pay a convenience fee if they choose to use this method of payment. No cost for the service will be incurred by the district other than buying the card readers for a nominal cost.

TIMETABLE FOR FURTHER REVIEW OR ACTION: N/A

SUPERINTENDENT'S RECOMMENDATION: ☒ Recommended

☐ Not Recommended



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Request an Account

Thank you for considering Vanco Payments as your future merchant services provider.

For underwriting purposes we will require the Federal Tax ID for your business, information about the authorized signer for your organization, as well as supplemental bank documents (voided check and bank statement). We recommend gathering this information prior to starting the application

Administrator Contact Information

This is an individual in your organization who will manage your account.

First Name *

Amy

Last Name *

Smith

Phone Number *

(859) 879-4611

Job Title *

Chief Operating Officer

Email *

amy.smith@woodford.kyschools.us

Organization Information

Organization Name *

Woodford Co Board of Education

**Organization
Phone ***

(859) 879-4600

Organization Website<https://www.woodfordschools.org/>

The name people know your organization by (aka Doing Business As).

Format URL with http:// or https://

Organization Type *

Government

Organization Industry *

Public Schools

How your organization is registered with the IRS.

Questions? Give Vanco a call at 1-800-675-7430!

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Select a Plan

Pricing Plan

☒ Select Pricing Plan

eCheck Processing	
ACH Processing Rate	0% per Trans
ACH Transaction Fee ¹	\$0.35 per Trans
Authorizations (one-time per individual) ²	\$0.50 per Auth
ACH Returns (Regular & Late) ^{3,4}	\$3 per Return
ACH Credit Transaction	\$5 per Credit
Credit and Debit Card Processing	
VISA, MasterCard, and Discover Processing Rate ⁶	2.35% per Trans
AMEX Processing Rate ⁶	3.50% per Trans
Credit/Debit Transaction Fee ⁵	\$0.35 per Trans
Infinite Campus Software Use Fee ⁷	1.15% per Trans
Visa FANF Fees ⁸	See FANF table
Other charges that may apply	
Setup Fee (one time)	\$150
Monthly Fee	\$0
PCI Non-compliance Fee*	\$23.95
Chargeback Fee ⁹	\$25
Failed Transaction	\$0.35 per Occurrence

Visa Fixed Acquirer Network Fee (FANF)	
Monthly Gross Sales Volume	Monthly Fee
Less Than or Equal To \$199.99	\$0
\$200.00-\$1,249.99	0.15%
\$1,250-\$3,999.99	\$7
\$4,000.00-\$7,999.99	\$9
\$8,000.00-\$39,999.99	\$15
\$40,000.00-\$199,999.99	\$45
\$200,000.00-\$799,999.99	\$160
\$800,000.00-\$1,999,999.99	\$450
\$2,000,000.00-\$3,999,999.00	\$1,000
\$4,000,000.00-\$7,999,999.9	\$2,000
\$8,000,000.00-\$19,999,999.99	\$4,000
\$20,000,000.00-\$39,999,999.99	\$8,000
\$40,000,000.00-\$79,999,999.99	\$16,000
\$80,000,000.00-\$399,999,999.99	\$45,000
Greater Than or Equal To \$400,000,000.00	\$70,000

1 ACH Transaction Fee: Vanco transmits transactions for processing 2 business days prior to settlement.

2 Authorizations: This is a one-time fee per new authorization. It is charged only when an individual is initially set up in My Vanco (Vanco's Online Service Center). It is not charged per transaction.

3 Regular Returns: If the withdrawal of funds from customer's account generates a Return due to:

Insufficient Funds (NSF), Account Closed, No Account/Unable to Locate Account, Invalid Account Number, Account Number Changed, Routing Number Changed, Account/Routing Change, and/or Account Type Changed.

4 Late Returns: If the withdrawal of funds from customer's account generates a return due to:

Revoked, and/or Not Authorized.

5 Credit Transactions: If a transaction is credited back to a customer's account.

6 The Credit and Debit Processing Rates is the percentage of each transaction that is assessed for processing both credit cards and debit cards.

7 The Software Use Fee is the fee paid to Infinite Campus for the use of the software provided by Infinite Campus and is the percentage of each transaction that is assessed for processing both credit cards and debit cards.

8 The Visa Fixed Acquirer Network Fee (FANF) is based on the monthly gross dollar amount of Visa transactions processed under your federal taxpayer identification number. See chart below.

9 The Chargeback Fee is deducted if the Cardholder or Card Issuing Bank initiates a dispute. See Client Procedures for more information regarding Chargebacks.

*ACH transaction fees are applied to transaction and daily batches.

**The PCI Non-compliance Fee is only charged if your organization does not comply to PCI regulations

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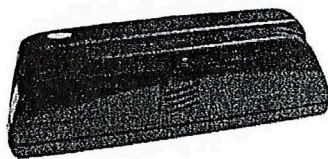
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If you are looking for hardware, we have the following that would fit your organization.

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Swipe Reader Price: \$45

Shipping Rates	
UPS Ground	\$12
UPS Second Day Air	\$25
UPS Next Day Air	\$55

You have selected hardware that requires shipping. Please select a shipping delivery method.

GivePlus Mobile: GivePlus Swipe is compatible with Apple and Android devices but not compatible with Kindle products.

All Hardware Warranty: Vanco provides a Limited Warranty on all Equipment for thirty (30) days from shipment. The Limited Warranty will cover any defects in material or workmanship under normal use during the Warranty Period. Vanco will either repair or replace the Equipment at no charge, using either new or like-new Equipment. The Limited Warranty does not cover theft or loss of product or damage resulting from negligence or unauthorized use of the Equipment.

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Organization

We need to gather addresses for your organization, as well as collect some processing information to better understand your organization.

Organization Physical Address

The physical location of your organization. This cannot be a P.O. Box.

Physical Address *

330 Pisgah Pike

Physical Address 2**Physical City ***

Versailles

Physical State *

KY

Physical Zipcode *

40383

Physical Country *

USA

Mailing Address

If you want your 1099 mailed to a location different than the physical address of your organization (i.e. P.O. Box), update the Mailing Address.

Is Mailing Address the same as the Physical Address?☒ Yes ☐ No

Shipping Address

Is Shipping Address the same as the Physical Address?☒ Yes ☐ No**Attention To ***

Amy M Smith

Person identified on the shipping label to receive the package.

Processing Information

Average Transaction Amount *

\$50-149

Average Monthly Transaction Count *

0 - 99

The average dollar amount per transaction.

The number of transactions expected per month.

Will you be processing on behalf of another organization?☐ Yes ☒ No

Will transactions be processed for an organization not associated to the entity applying for services?

Has your company processed electronically in the last 6 months?

☐ Yes ☒ No

Previously processed transactions with a different processor (e.g. PayPal, Stripe, etc.)?

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Account

We need to gather some legal information and banking information to validate your organization as well as configure your account.

Legal Organization Information

Legal Organization Name *

Organization name on file with the IRS and used for filing taxes.

Fed Tax ID *

Also known as the Employee Identification Number (EIN) on file with the IRS. Do not add dashes (-).

Organization Start Date *

Date the organization was legally formed.

Are you engaged in any activity with a foreign identity?

☐ Yes ☒ No

Banking Information

Banking information is needed for Vanco to fund transactions and debit monthly fees.

Account Type ***Account Number *****Routing Number *****Validate Account Number *****Validate Routing Number ***

Supplemental Document Upload

Upload Voided Check

or drag files here.

Upload an image of a voided check for verification purposes. If you do not have a voided check, please provide a signed letter from your bank.

Upload Bank Statement

or drag files here.

Upload a file of your most recent bank statement for verification purposes. Please note we limit the uploads to 15 files at 3MB.

Questions? Give Vanco a call at 1-800-675-7430!

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Authorized Signer

The authorized signer is an individual in your organization that has authority, corporate or otherwise, to enter into and execute such agreements and forms, and bind the institution(s).

Authorized Signer Information

The Authorized Signer is required to electronically sign the Vanco Merchant Application and has legal authority to enter into such an agreement.

Is Authorized Signer the same as the Admin?

☒ Yes ☐ No

First Name *

Middle Initial

Last Name *

Amy

M

Smith

Phone Number *

Title *

Email *

(859) 879-4611

Chief Operating Officer

amy.smith@woodford.kyschools.us

Last 4 of Social Security Number (SSN)

Date of Birth *

1234

mm/dd/yyyy



To assist the United States government in the fight against the funding of terrorism and money-laundering activities, Section 326 of the USA PATRIOT ACT requires all financial institutions obtain, verify, and record information that identifies each person who opens an account or changes an existing account. This federal requirement applies to all new customers and current customers, including businesses and specifically their owners, managers or officers. Because we work with a bank to provide services to you, the bank requires us to obtain certain identifying information regarding the owner, managers or officers of each of our customers. This means that we may ask you for the name, address, date of birth, and other information, including social security number, of the owner, manager or officer that will allow us to identify such person per our bank's requirements.

Home Address

Home Address *

Home Address 2

331 Lynnwood Dr

Home City *

Home State *

Home Zipcode *

Home Country *

Versailles

KY



40383

USA



Questions? Give Vanco a call at 1-800-675-7430!

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Bank Disclosure

Merchant Services Provider Contact Information

Name: Vanco Payment Solutions, LLC
Street: 3800 American Blvd West, Suite 500
City, State, Zip: Bloomington, MN, 55431
Phone Number: (800) 675-7430

Client Information

Legal Name: Woodford County Board of Education
Street: 330 Pisgah Pike
City, State, Zip: Versailles, KY 40383
Phone Number: (859) 879-4600

Acquiring Bank Information: Wells Fargo Bank

The Bank's mailing address is Wells Fargo Bank, N.A., PO Box 6079, Concord, CA 94524 and its phone number is (800) 451-5817.

Important Acquiring Bank Responsibilities

- The Bank is the only entity approved to extend acceptance of Card Organization products directly to a Client.
- The Bank must be a principal (signer) to the Vanco Agreements and Addendums.
- The Bank is responsible for educating Clients on pertinent Visa and MasterCard Rules with which Clients must comply; but this information may be provided to you by Processor.
- The Bank is responsible for and must provide settlement funds to the Client.
- The Bank is responsible for all funds held in reserve.

Important Client Responsibilities

- Ensure compliance with cardholder data security and storage requirements.
- Maintain fraud and chargebacks below Card Organization thresholds.
- Review and understand the terms of the Vanco Agreements and Addendums.
- Comply with Card Organization rules.
- Retain a signed copy of this Bank Disclosure

Additional Resources

- You may download "[Visa Regulations](#)" from Visa's website.
- You may download "[MasterCard Rules](#)" from MasterCard's website.

The responsibilities above do not replace the terms of the Vanco Agreements and Addendums, and are provided to ensure the Client understands some important obligations of each party and that the Bank is the ultimate authority should the Client experience any problems.

Authorization & Representations

The undersigned represents that all of the following are true:

1. I represent that I have all necessary authority to execute this document on behalf of the Organization.
2. The Organization authorizes Vanco Payment Solutions, LLC to initiate VARIABLE transactions to the account identified in the Banking Information section of this Application for the SETTLEMENT OF TRANSACTIONS and the collection of PROGRAM CHARGES AND TAXES pursuant to the Agreement(s) for the product(s) for which the Organization has applied. If this Application is approved, this Authorization will remain in effect until Vanco Payment Solutions, LLC is notified, in writing, to discontinue.
3. I hereby certify the information contained in this Application is complete and accurate. I authorize Vanco Payment Solutions, LLC and/or its agent(s) to investigate the Organization identified in this Application. I understand that such information will be utilized by Vanco to determine credit worthiness as part of Vanco's determination of whether it will provide services to the Organization.
4. I understand that the Organization is identified as "COMPANY" in the Agreement(s) and Addendum(s) which I have reviewed. My signature below as well as Company's use of the products constitutes acceptance of all of the terms and conditions of such Agreement(s) and Addendum(s). My signature below is the same as if I physically signed such Agreement(s) and Addendum(s).

Agreement(s) Review and Authorization

By electronically signing these agreements and forms, you represent and warrant that (1) such agreements and forms have been duly authorized and approved as may be necessary, and (2) you have all the necessary and appropriate authority, corporate or otherwise, to execute such agreements and forms and bind the institution(s) on whose behalf you are signing.

Before proceeding to sign, please review our agreement(s)

Review the Bank Disclosure information above.

Download and read the [Credit & Debit Card Agreement](#)

Download and read the [eCheck Agreement](#)

I have read and agree to the terms of the Bank Disclosure Agreement *

☐ Yes

I have read and agree to the terms of the Credit & Debit Card Agreement *

☐ Yes

The rules and regulations of mastercard and VISA

I have read and agree to the terms of the eCheck Agreement *

☐ Yes

The Vanco Payments Terms and Conditions

Signature *

Date

2/28/2020 8:02 AM

Questions? Give Vanco a call at 1-800-675-7430!

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CREDIT AND DEBIT CARD PROCESSING AGREEMENT

Thank you for selecting **VANCO PAYMENT SOLUTIONS, LLC** ("**Vanco**") for your payment processing needs, along with our sponsor bank Wells Fargo Bank, N.A. (the "**Bank**") (collectively the "**Servicers**"). In these terms and conditions, unless otherwise specified, the terms "we," "us," or "our" refer to the Servicers and the terms "Company," "you" or "your" refer to you, the merchant, the entity that executed this Credit and Debit Card Processing Agreement ("**Agreement**"). Upon accepting the services that we have agreed to provide, you agree to be bound by the terms and conditions of this Agreement.

RECITALS:

- A. Vanco provides services to its customers pursuant to various programs;
- B. Company desires to purchase credit and debit card processing services from Vanco pursuant to the terms and conditions of this Credit and Debit Card Processing Agreement, including the Program Charges (collectively the "Agreements");
- C. For the purpose of this Credit and Debit Card Processing Agreement, "notice" or "notification" may be given in person, by United States Mail with postage prepaid or by means of electronic communication to the last known address of the other party; and
- D. a "business day" is Monday through Friday, excluding Bank holidays.

The Servicers and Company hereby agree as follows:

1. **CREDIT AND DEBIT CARD PROCESSING.** Credit and debit card processing is a service pursuant to which Vanco acts as the Merchant Services Provider and Payment Processor for payment card transactions for its customers. Vanco utilizes Wells Fargo Merchant Services and First Data Corporation to process those payment card transactions.

2. COMPANY DUTIES.

- a. Company agrees to comply with all the rules and procedures contained in the Agreements. Company acknowledges receipt and acceptance of the Payment Services Agreement.
- b. Company also agrees to comply with the Payment Card Industry Data Security Standard ("PCI-DSS"). The PCI-DSS also applies to any agent or third party provider that you may use to store, process or transmit personal information. You are solely responsible for the compliance of any and all third parties that are given access by you to personal information and of any third party software that you may use, including for the avoidance of doubt, any point of sale solution, application or software to facilitate payment processing.
- c. Company agrees to comply with all Card Organization Rules in effect from time to time as published on a website or otherwise made available by any Card Organization, or of which Company has otherwise been informed, including rules governing card transactions, processing and the use of a Card Organization's name or marks. Company shall not knowingly submit any transaction that is illegal or that Company should have known was illegal. Card Organization Rules may change from time to time without notice to the Servicers or the Company. "Card Organization" means any entity formed to administer and promote credit and/or debit cards, including without limitation Visa and MasterCard. "Card Organization Rules" means the written rules and regulations imposed or adopted by any Card Organization, as amended from time to time.

3. **VANCO DUTIES.** Vanco shall provide services as a merchant processor under this Agreement. Company will receive a credit to its designated account at its financial institution ("Company's Account") within two (2) business days after Vanco receives notification that a transaction which it has processed for Company has been funded. The funds shall be transferred to Company's Account by utilizing the Automated Clearing House ("ACH") Network.

4. **PROGRAM CHARGES AND TAXES.** Company agrees to pay Vanco for Program Charges by an ACH debit to Company's Account or another account designated by Company. Said Program Charges, which Company acknowledges receiving from Vanco, may be modified at any time upon thirty (30) days' notice. The Program Charges may specify that some fees are collected as part of the settlement of the transaction and others invoiced monthly. Any taxes or fees, except taxes based upon income, imposed by any federal, state, or municipal, or other governmental authority that may be applicable to the services provided to Company pursuant to the Agreements shall be paid by Company regardless of whether such taxes or fees are collected when the transaction is settled, they are added to any invoice which Vanco provides to Company, or they are subsequently determined to be due and owing. To secure Company's obligations to its customers and to the Servicers, Company authorizes Vanco to establish a Reserve Account pursuant to the terms of this Section 4. The amount of such Reserve Account shall be set by Vanco in its sole discretion, and may be equal to the total amount of all completed sales transactions. Vanco may fund the Reserve Account with funds that would otherwise have been sent to Company's Account. Vanco may hold funds in the Reserve Account until such time that the event for which Company is collecting payments has been held or completed or such earlier time as determined by Vanco in its sole discretion.

5. **COMPANY LIABILITY AND INDEMNIFICATION.** Company shall be liable for all damages which the Servicers suffer by reason of Company's breach of any of its representations and/or warranties set forth in the Agreements. Company indemnifies and hereby authorizes Vanco to debit Company's Account by ACH for all amounts which are due by reason of any chargeback or refund from any credit or debit card transaction.

Company hereby indemnifies and holds the Servicers harmless from all claims, damages, and causes of action (including reasonable attorney's fees and costs) which may be asserted against the Servicers by any person by reason of Company's breach of the warranties and representations made by this Agreement. In no event shall Company be liable for any consequential, special, punitive or indirect loss or damage.

6. **VANCO LIABILITY.** Vanco shall be responsible for performing only those services expressly provided for in the Agreements and shall be liable only for material losses directly resulting from its intentional misconduct in performing those services. Except as provided in the preceding sentence and except for the obligation to account for all amounts, which are collected for Company's benefit as a result of processing a transaction pursuant to Paragraph 3 of this Agreement, Vanco shall not have any liability for failing to perform, for delay in performing or for negligently performing any services pursuant to the Agreements, and shall have no liability for any consequential, special, punitive or indirect loss or damage.

7. **TERM.** The Agreements shall continue in effect, unless terminated by either party upon thirty (30) days' notice. Provided, however, that in the event that any of the following occur, Vanco or the Bank shall be entitled to terminate the Agreements immediately and thereafter give notice to Company that the Agreements have been terminated:

- a. Company breaches any of the warranties in the Payment Services Agreement,
- b. Vanco is unable to debit Company's Account for a chargeback or refund pursuant to Paragraph 5,
- c. Vanco is unable to collect its Program Charges pursuant to Paragraph 4,
- d. the Servicers reasonably determine that any action or omission by Company, its affiliates or its representatives violates or has the potential to violate applicable law or to cause a loss or harm to Servicers or a Card Organization, including reputational harm, or
- e. a Card Organization notifies Servicers that in accordance with the Card Organization Rules, the Servicers are required to terminate and/or suspend this Agreement.

8. **AMEX.** The terms of this section apply to all transactions conducted with an American Express card, but not to any other transactions.

- a. Company agrees to comply with, and accept American Express Cards in accordance with, the terms of the Agreements and the American Express Merchant Operating Guide, as such terms may be amended from time to time.
- b. The American Express Merchant Operating Guide is located here: www.americanexpress.com/merchantopguide and incorporated by reference herein.
- c. Company hereby expressly authorizes Vanco to submit transactions to, and receive settlement from, American Express on behalf of Company.
- d. Company understands and agrees that (i) Vanco may disclose transaction data, merchant data, and other information about Company to American Express, and (ii) American Express may use such information to perform its responsibilities in connection herewith, promote the American Express network, perform analytics and create reports, and for any other lawful business purpose, including commercial marketing communications purposes within the parameters of its agreement with Vanco, and important transactional or relationship communications from American Express.
- e. Company understands that it may contact Vanco at any time to opt out of marketing messages from American Express. Company understands such opt out will not preclude Company from receiving important transactional or relationship communications from American Express.
- f. Company understands that American Express may use information obtained from Company's application at the time of setup to screen and/or monitor Company in connection with card marketing and administrative purposes.

g. Company acknowledges that it may be converted from this program to a direct card acceptance relationship with American Express if and when it becomes a "High CV Merchant" in accordance with Section 10.5 of the American Express Operating Regulations. Company expressly agrees that, upon such conversion, (i) Company will be bound by American Express' then-current "Card Acceptance Agreement"; and (ii) American Express will set pricing and other fees payable by the Company for card acceptance.

h. Company expressly agrees that it shall not assign to any third party any payments due to it under the Agreements, and all indebtedness arising from charges will be for bona fide sales of goods and services (or both) at its establishments and free of liens, claims and encumbrances other than ordinary sales taxes; provided, however, that the Company may sell and assign further transaction receivables to Vanco, its affiliated entities and/or any other cash advance funding source that partners with Vanco or its affiliated entities, without consent of American Express.

i. Company hereby grants American Express third-party beneficiary rights, but not obligations, to this Agreement that will fully provide American Express the ability to enforce the terms of this Agreement against Company.

j. Company understand that it may opt out of accepting American Express cards at any time without penalty and without directly or indirectly affecting its rights to accept other payment products.

k. Company acknowledges that Vanco has the right to terminate Company's right to accept American Express cards (i) if Company breaches any of the provisions of this Section 8 or the American Express Merchant Operating Guide; (ii) for cause or fraudulent or other activity; or (iii) upon American Express' request.

l. Company agrees that its refund policies for purchases on American Express cards shall be at least as favorable as its refund policies for purchases or any other payment products, and the refund policy shall be disclosed to American Express cardmembers at the time of purchase and in compliance with applicable laws.

m. Company shall not bill or collect from any American Express cardmember for any purchase or payment on such card unless chargeback has been exercised, the Company has fully paid for such charge, and it otherwise has the right to do so.

n. Company agrees to comply with the American Express Data Security Requirements and Payment Card Industry Data Security Standard, each as described in Chapter 15 of the American Express Operating Regulations.

o. Company agrees to report all instances of any data incidents immediately to Vanco after discovery of the incident.

p. Company agrees to cease all use of, and remove American Express licensed marks from, its website and wherever else they are displayed, upon termination of this Agreement or Company's participation in the American Express program.

9. CONFIDENTIALITY. Vanco acknowledges that in performing services for Company pursuant to the Agreements that it will have access to information about Company and its customers that is confidential ("Confidential Information"). Vanco will take the actions necessary to electronically secure Confidential Information in storage, in transit, in its applications and its networks. Vanco shall undergo ongoing validation by an approved Qualified Security Assessor ("QSA") to ensure continued secured storage and

transmission of Confidential Information and data as defined in the Payment Card Industry Data Security Standard ("PCI-DSS"). Additionally, Vanco agrees to maintain the confidentiality of Confidential Information and will not in any manner disseminate Confidential Information to third persons, either in whole or in part, and will not in any manner use Confidential Information for its own benefit. Vanco shall also take such steps as are reasonable and necessary to cause its employees to be individually subject to an obligation to maintain the confidentiality of Confidential Information.

Provided however, Vanco may disseminate that portion of the Confidential Information to third party vendors who have a need to know such Confidential Information in the course of the performance of their duties for Vanco. Such parties must be bound in writing by a duty of confidentiality no less protective of the Confidential Information than this Agreement. Such third parties shall only use the Confidential Information for the purpose which it was disclosed and shall be bound not to use or exploit such Confidential Information for its own benefit or the benefit of another. Vanco accepts responsibility for the actions of such third parties and shall protect the Confidential Information in the same manner as it protects its own. Confidential Information but in no event shall less than reasonable care be used.

Additionally, Vanco may disclose such portions of the Confidential Information to financial institutions and regulatory authorities, including the Bank, as it is required to disclose to them under applicable law in order to perform the services for Company pursuant to this Agreement.

10. MISCELLANEOUS. The Agreements shall constitute the entire agreement between the parties and supersedes all prior oral or written representations, conditions, warranties, understandings, proposals or agreements regarding credit and debit card processing. This Credit and Debit Card Processing Agreement shall be construed under the laws of the State of Minnesota and the exclusive venue for any litigation shall be in the courts of the State of Minnesota. The Company hereby submits to the jurisdiction of said courts. Company hereby agrees to comply with all applicable laws, rules and regulations relating to its obligations hereunder and the conduct of its business.

This Agreement may hereafter be amended by Vanco giving Company advance notice of changes to the terms and conditions of this Agreement. Company's utilization of credit and debit card processing from Vanco subsequent to such notification shall constitute Company's consent to such modification.

All of the provisions of this Agreement shall survive its termination except for Vanco's obligation to provide credit and debit card processing to Company.

This Agreement may not be assigned by either party except that either party may assign this Agreement to any successor by merger, consolidation or corporate reorganization.

Each party hereby warrants and represents that the person whose signature appears on the Agreements has been duly authorized and that all of the necessary and appropriate corporate authority exists for said party to execute the Agreements.

NOTE:

Company has submitted an application to Vanco to utilize **Credit and Debit Card Processing**. Company's execution of the separate **Authorization and Representations** form pertaining to this Agreement constitutes acceptance of the terms of this Agreement. If Vanco approves Company's application, it will do so in writing by executing the **Authorization and Representations** form. At that time both parties will be bound by the provisions of this Agreement.