



**AMENDMENT NO. 1
REBATE AMENDMENT**

This Amendment No. 1 – Rebate Amendment (“**Amendment**”) is between by Customer and U.S. Bank. This Amendment will become effective upon signing by U.S. Bank (“**Effective Date**”).

RECITALS

- A. Customer and U.S. Bank entered into the Commercial Account Agreement dated March 23, 2021, (the “**Agreement**”); and
- B. Customer and U.S. Bank desire to modify the Agreement in the manner and on the terms and conditions set forth in this Amendment.

Now, therefore, for and in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Customer and U.S. Bank agree to the following:

1. **Definitions.** Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Agreement. In addition, the following terms shall have the following meanings:
 - 1.1 “**Agreement Year**” means a 12-month period beginning with the first day of the first month following the Effective Date of this Amendment.
 - 1.2 “**Average Transaction Size**” means the Net Standard Charge Volume divided by the number of Charges that qualify as Net Standard Charge Volume.
 - 1.3 “**Charge-off**” means any amount due and owing to U.S. Bank by Customer, its Participants or Account holders related to the Agreement that is classified as a charge-off under U.S. Bank’s then applicable accounting policies.
 - 1.4 “**Charge-off Adjustment**” means the difference between Charge-offs and one-half of Charge-off Recoveries.
 - 1.5 “**Charge-off Recovery**” means an amount equal to any monetary recovery related to a Charge-off.
 - 1.6 “**Discount Interchange Rate Program**” means an interchange rate program where the rates assessed on particular transactions are less than the standard rates. Subcategories subject to differentiated discount volume percentage include transactions processed on large ticket program indicators and transactions assessed at network negotiated rates, all as reasonably determined by U.S. Bank. Transactions subject to Discount Interchange Rate Programs may change from time to time without notification to Customer.
 - 1.7 “**File Turn Days**” means the number of days from the date U.S. Bank funds a Charge to the date of payment, inclusive of the beginning and ending dates.
 - 1.8 “**File Turn Days Payment Performance**” means the weighted average File Turn Days for each Agreement Year.
 - 1.9 “**Net Discount Charge Volume**” means all Charges set forth on the Statement furnished for the Accounts in an Agreement Year that qualify for and have applied to them a Discount Interchange Rate Program, less credits, and net of Charge-off Adjustments for the same Agreement Year. All other Charges, fees, cash advances, Fraudulent Charges, and chargebacks are excluded from Net Discount Charge Volume.
 - 1.10 “**Net Standard Charge Volume**” means all Charges set forth on the Statements furnished for all Accounts in the Agreement Year other than those Charges qualifying for and having applied to them Discount Interchange Rate Program, less all credits, cash advances, fees, Fraudulent Charges, chargebacks (other than those counted as Fraudulent Charges) and net of Charge-off Adjustments for the same Agreement Year.
2. **Rebate.** Customer may earn a rebate for the products selected in Section 2 (Product Selection and Optional Enhancements) of the Agreement.
 - 2.1 **Conditions.** To be eligible for and to retain a rebate, Customer must: (i) satisfy all requirements in Table A; (ii) complete the Agreement Year in which a rebate is earned; (iii) not be subject to an uncured Customer Default at the time the rebate payment is due for such

Agreement Year and (iv) complete the initial Agreement Term. If Customer fails to satisfy requirements (i) – (iii) of this section at the time of the scheduled rebate payment for a particular Agreement Year, U.S. Bank will not be required to pay Customer a rebate payment for such Agreement Year. If U.S. Bank reasonably anticipates that Customer will fail to satisfy requirement (iv) in the future, (A) U.S. Bank will not be required to pay Customer a rebate payment and (B) upon request by U.S. Bank, Customer shall immediately reimburse any rebate payments Customer received during an incomplete initial Agreement Term. If Customer's final net rebate is a negative amount, Customer shall reimburse U.S. Bank up to the amount of rebates U.S. Bank has previously paid to Customer.

Table A Requirements	
	One Card Accounts
File Turn Day Payment Performance	≤ 29
Net Standard Charge Volume	≥ \$1,000,000.00

- 2.2 Rebate Calculation.** If Customer satisfies all the applicable Table A requirements in an Agreement Year, U.S. Bank will calculate a rebate for the same Agreement Year as follows:
- (a) U.S. Bank will multiply the Net Standard Charge Volume by the applicable percentage on Table B (Performance Percentage) of section 3.
 - (b) U.S. Bank will multiply the Net Discount Charge Volume by the applicable percentage on Table B (Performance Percentage) of section 3.
 - (c) U.S. Bank will multiply the Net Standard Charge Volume by the applicable percentage on Table C (Net Standard Charge Volume Percentage) of section 3.
 - (d) U.S. Bank will multiply the Net Discount Charge Volume by the applicable percentage on Table D (Net Discount Charge Volume Percentage) of section 3.
 - (e) U.S. Bank will add the amounts arrived at in sections 2.2(a)-(d) to arrive at Customer's gross rebate for the Agreement Year.
 - (f) U.S. Bank will apply Charge-off Adjustments and remedies, if any, to the gross rebate to arrive at Customer's net rebate for the Agreement Year.

For the avoidance of doubt, Section 2.2(f) is only a component in the calculation of the rebate payable to Customer for a particular Agreement Year. It does not constitute the payment, forgiveness or netting of any Charge-offs or any other amounts due to U.S. Bank against the rebate payments due to Customer.

- 2.3 Payment.** U.S. Bank will pay Customer's net rebate within 90 days after the completion of the applicable Agreement Year. U.S. Bank will pay Customer's final net rebate within 90 days after Customer satisfies all Obligations and provides written instruction to U.S. Bank to close all Accounts. U.S. Bank may retain and will not be required to pay Customer rebate payments less than \$3,500.00. U.S. Bank will not carry forward any rebate payment less than \$3,500.00.

3. Rebate Tables.

Table B Performance Percentage					
File Turn Days Payment Performance	Performance Percentage	File Turn Days Payment Performance	Performance Percentage	File Turn Days Payment Performance	Performance Percentage
29	0.0000%	19	0.0500%	9	0.1000%
28	0.0050%	18	0.0550%	8	0.1050%
27	0.0100%	17	0.0600%	7	0.1100%
26	0.0150%	16	0.0650%	6	0.1150%
25	0.0200%	15	0.0700%	5	0.1200%
24	0.0250%	14	0.0750%	4	0.1250%
23	0.0300%	13	0.0800%	3	0.1300%
22	0.0350%	12	0.0850%	2	0.1350%
21	0.0400%	11	0.0900%	1	0.1400%
20	0.0450%	10	0.0950%	0	0.1450%

Table C Net Standard Charge Volume Percentage	
Net Standard Charge Volume	Percentage
\$1,000,000.00	1.4250%
\$3,000,000.00	1.5500%
\$5,000,000.00	1.6500%
\$6,000,000.00	1.7250%
\$7,000,000.00	1.7750%
\$8,000,000.00	1.8000%
\$10,000,000.00	1.8250%
\$15,000,000.00	1.8500%
\$20,000,000.00	1.8750%
\$25,000,000.00	1.9000%

Table D Net Discount Charge Volume Percentage
0.9000%

- 4. Rebate Payment Registration.** Customer shall register for ACH payments in the manner prescribed by U.S. Bank. U.S. Bank will not make any rebate payments until Customer has registered for ACH. If Customer fails to register for ACH by the completion of an Agreement Year, Customer forfeits any payment for that Agreement Year. Customer designates the following person to register Customer for ACH:

Rebate Payment Registration	
a) Authorized Person's Name	Troy Bingham
b) Authorized Person's Email Address	TBingham@rideuta.com

- 5. Agreement Term.** The Agreement Term as defined in Section 8 (Term, Termination and Suspension) of the Agreement is amended to begin on the first day of the first month following the Effective Date of this Amendment and shall continue for five years. At the end of the Agreement Term, Customer and U.S. Bank shall have five 1-year mutual renewal options to extend the Agreement Term for 1-year periods.
- 6. Interchange Rate.** U.S. Bank may modify the rebate calculations or values set forth in sections 2 and 3, if existing interchange rates or programs are modified, or if new interchange rates or programs are developed.
- 7. Governing Law and Venue.** Section 15 (Governing and Venue) of the Agreement is struck and replaced with the following:

“15.Governing Law and Venue. The laws of the state of Utah, and applicable federal laws and regulations of the United States, apply to any dispute arising out of this Agreement, its subject matter, or its formation. The parties shall bring any dispute or claim arising out of or related to this Agreement before a state or federal court in the state of Utah.”
- 8. No Further Modifications; Full Force and Effect Conflicts.** Except as expressly modified in this Amendment, all other terms and conditions of the Agreement are acknowledged by the parties and shall remain in full force and effect. The terms of this Amendment shall control over any inconsistent terms of the Agreement.
- 9. Third Party Consent.** Customer represents and warrants to U.S. Bank that the consent or approval of no third party, including, without limitation, a lender, is required with respect to the execution of this Amendment, or if any such third-party consent or approval is required, Customer has obtained any and all such consents or approvals. Customer will indemnify and hold U.S. Bank harmless for any damage that may ensue due to a breach of this representation and warranty.

10. Authorization and Execution. This Amendment may be executed and delivered by the parties electronically, and fully executed electronic versions of this Amendment, or reproductions thereof, will be deemed to be original counterparts.

The signer represents and warrants that he or she is authorized by an applicable bylaw, article or other corporate authority to enter into all transactions contemplated by this Amendment.

Date: _____

Date: _____

By Customer:

By U.S. Bank:

Utah Transit Authority

(Please Insert Full Legal Entity Name)

U.S. Bank National Association

(Signature of Authorized Signer)

Carolyn Gonot

(Printed Name of Authorized Signer)

Executive Director

(Printed Title of Authorized Signer)

Senior Vice President

Date: _____

(Signature of Second Authorized Signer)

William Green

(Printed Name of Second Authorized Signer)

Chief Financial Officer

(Printed Title of Second Authorized Signer)

DocuSigned by:
Mike Bell
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4/22/2021

L.M.