THIS AGREEMENT is made as of February 1, 2008 (this "Agreement") between The University of West Florida for and on behalf of the University of West Florida Board of Trustees ("School") and ELM Resources ("ELM"), a not-for-profit, mutual benefit corporation.

WHEREAS, ELM offers systems and services to automate the student loan delivery process ("ELM Process"), which facilitates the performance by the ELM lender and the School of their respective responsibilities under the Federal Family Education Loan Program, and

WHEREAS, the School desires to participate in the ELM Process,

NOW, THEREFORE, in consideration of the mutual covenants, representations, and warranties set forth herein, and other good and valuable consideration, the receipt of which is acknowledged, ELM and School agree as follows:

Section 1 DUTIES AND RESPONSIBILITIES OF ELM.

1.1 Operate and Maintain ELM Processes and Systems. ELM shall operate and maintain the ELM Process which involves the following services: (i) receipt via electronic transmission of certified loan data by the ELM Service Bureau, (ii) distribution of certified loan data to guarantors and lenders, (iii) providing on-line access through the Internet to loan data residing on the ELM data base for maintenance and status inquiry (ELMWeb system), and (iv) statistical and status reporting.

1.2 Provide Training Support. ELM shall train School’s designated representatives on usage of the ELM Process; ELM will also provide written training materials on the ELM Process.

1.3 Indemnify and Hold Harmless. ELM shall indemnify and hold harmless School against all claims, losses, costs, damages, liabilities, or expenses (including reasonable attorneys’ fees) that are suffered as a result of an act or omission of ELM in performing the terms of this Agreement. EXCEPT IN THE CASE OF FRAUD, IN NO EVENT SHALL ELM BE LIABLE AT ANY TIME TO SCHOOL FOR PUNITIVE, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OF ANY KIND, EVEN IF ELM HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. This provision shall survive any termination of this Agreement.

1.4 System Changes. ELM may at any time make discretionary changes to any part of the ELM Process, including without limitation changing the ELM Service Bureau system, software, programs, routines, equipment, methodology, or communications protocol. ELM shall promptly notify School of any such changes that affect the School’s rights and duties hereunder.

1.5 Comply with All Applicable Federal Laws Relating to Student Loans. ELM shall comply with all applicable federal statutes and Department of Education regulations, and all other federal laws, rules and regulations applicable to the ELM Process.

Section 2 DUTIES AND RESPONSIBILITIES OF SCHOOL.

2.1 Eligible to Participate in FFEL Programs. School represents and warrants that it is and will remain eligible to participate in the Federal Family Education Loan Programs under the Higher Education Act.

2.2 Provide Record Layouts/Descriptions and Test Files. School shall provide to ELM Service Bureau programmers record layouts and descriptions of School's certified loan data and test files of such records to facilitate testing of the communications and file transfer capabilities between School and the ELM Service Bureau.

2.3 School Responsibility. To the extent permitted by Florida law, School shall be responsible for the negligent and intentional acts or omissions of its agents or employees acting within the course and scope of their employment in connection with this Agreement. EXCEPT IN THE CASE OF FRAUD, IN NO EVENT SHALL SCHOOL BE LIABLE AT ANY TIME TO ELM FOR PUNITIVE, CONSEQUENTIAL, SPECIAL OR INCIDENTAL DAMAGES OF ANY KIND, EVEN IF SCHOOL HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. This provision shall survive any termination of this Agreement.

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2.4 Certification of Loan Data. School shall exercise reasonable care to ensure that the loan data transmitted to ELM is identical to that which would have been submitted had such data been submitted via non-electronic means. School agrees that each transmission or on-line update of data constitutes the school’s certification of such data as required under the Act. School warrants that it maintains procedures reasonably adapted to avoid error in the information transmitted to ELM under this Agreement.

2.5 Comply with all Applicable Laws; ELM Rules. School shall comply with all applicable federal, state, and local laws, rules and regulations, which shall include compliance with all federal statutes and Department of Education regulations that apply to schools participating in the Federal Family Education Loan programs. School shall also comply with the rules set forth in the attached Exhibit A as such rules may be amended by ELM from time to time. School acknowledges that it will remain responsible for the performance of the functions and responsibilities of an eligible institution as set forth in the Higher Education Act and applicable regulations, and neither ELM nor any ELM lender shall have any obligations with respect thereto.

Section 3 TERM AND TERMINATION.

3.1 Term Renewal. This Agreement shall commence upon its execution and continue in full force and effect without a date of expiration. It may be terminated by operation of law, by mutual agreement of the parties or by unilateral action in accordance with its terms.

3.2 Termination for Cause. Either party may terminate this Agreement for cause upon thirty (30) days written notice to the other party. If either party terminates for cause, the terminating party must give the other party at least thirty (30) days to cure the alleged cause.

3.3 Termination without Cause. The School may terminate this Agreement without cause upon thirty (30) days written notice to ELM. ELM may terminate this Agreement without cause upon ninety (90) days written notice to School.

Section 4 MISCELLANEOUS

4.1 Governing Law. This Agreement, which constitutes the entire agreement between the parties, shall be construed, interpreted and applied in accordance with the laws of the State of Florida without reference to its conflict-of-law principles.

4.2 Disclosure of Confidential Information.

4.2.1 School acknowledges that ELM considers this Agreement to be confidential. School shall not disclose the terms of this Agreement, in whole or in part, to any third party without ELM’s prior consent unless ordered to do so by an administrative, arbitral, legislative or judicial body having jurisdiction over School or if required to do so pursuant to any law or governmental regulation, including Section 119.07, Florida Statutes, Florida’s public record law.

4.2.2 Subject to any limitations imposed by Florida’s public records law, School shall not at any time, nor for any reason, disclose any documentation concerning the ELM Process, in whole or in part, to any third party without ELM’s prior consent. The parties acknowledges that Licensee is subject to section 119.07, Florida Statutes, which requires Licensee to provide access to its records, subject to certain limitations.

4.3 Force Majeure. Neither ELM nor School shall be deemed to have breached this Agreement for any failure, delay or default in performance that arises out of a cause that is not reasonably foreseeable and is beyond the reasonable control and without the negligence of the party otherwise chargeable.

4.4 Severability. Any provision (or part thereof) of this Agreement, which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions (or the remaining part of such provision(s)) hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.
4.5 Amendment. This Agreement shall not be amended or modified in any respect except by a writing signed by both parties.

4.6 Third Party Beneficiary. School acknowledges that each ELM lender is an intended third-party beneficiary of this Agreement, entitled to enforce any term of this Agreement.

4.7 Assignment. This Agreement may not be assigned by one party without the prior written consent of the other party. The license rights granted hereunder are nontransferable, and any assignment of the same shall be null and void.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by:

School Name: The University of West Florida

Signature: Elaine T. Smith, C.P.M.
Printed Name: Elaine T. Smith, C.P.M.
Title: Contracts Manager
City, State, Zip: Pensacola, FL 32514

Date: 2/1/08
Address: 11000 University Pkwy

Approved As To Form And Legality:

UWF Attorney

ELM Resources

Signature: Maria E. Alvarez
Printed Name: Maria E. Alvarez
Title: Chief Operations Officer & SVP
City, State, Zip: Oakland, CA 94607

Date: 2/11/08
Address: 500 12th Street, Suite 300

Attachment - Exhibit A, Usage Rules Governing ELM Servicemarks/Trademarks
EXHIBIT A

Usage Rules Governing ELM Servicemarks/Trademarks

These rules govern School’s use of servicemarks and trademarks (hereinafter “Marks”) adopted by ELM Resources (“ELM”) for use in connection with the ELM Services. Such Marks are set forth in ELM’s Operating Rules, as amended from time to time by ELM.

(1) ELM grants to School, upon ELM’s execution of the School Agreement between ELM and the School, a non-exclusive license, without the right to sublicense, to use the Marks solely in connection with its status as an ELM participant. Any other use of the Marks as a servicemark, trademark or tradename is prohibited unless prior written authorization is obtained from ELM.

(2) School may not use ELM RESOURCES®, ELMNet®️, NDN®️️ or any colorably similar expressions in School’s corporation name, tradename, or fictitious name.

(3) The Marks shall be used only in the manner specified in the ELM Operating Rules, as those Operating Rules may be revised from time to time, and such use shall be consistent on all printed materials, such as cards, papers, decals and other materials, advertisements, promotional pieces, including television and radio transmissions.

(4) The School’s use of the Marks (and any services rendered by School in connection with the Marks) shall comply with ELM’s standards as set forth in ELM’s Operating Rules as those Operating Rules may be revised from time to time; provided, however, that School is not bound by any provision of the Operating Rules relating to the Marks that has been modified by ELM in a way which would substantially lessen competition or tend to create monopoly.

(5) School shall not imply that any service offered under the Marks is exclusively offered by School.

(6) Unauthorized use of the Marks shall be grounds for termination of the license granted to School by ELM, upon written notice of the unauthorized use and failure to cure the unauthorized use within thirty (30) days after receipt of such notice.

(7) School acknowledges ELM’s exclusive right, title and interest in and to the Marks and the great value of the goodwill associated therewith. Moreover, School acknowledges and agrees that its use of the Marks shall inure to the benefit of ELM.

(8) School shall give to ELM written notice of any infringement, potential infringement or improper use of the Marks that shall come to School’s notice, and School agrees to assist ELM as may be reasonably necessary or advisable to procure protection for the Marks or record the interests of ELM in the Marks including the review and execution of documents.

(9) Only ELM shall have the right to bring suit for infringement, dilution or unfair competition in connection with the Marks.

(10) The license granted to School by ELM may not be assigned by School. Any attempt by School to assign such license or its rights thereunder shall be void.

(11) The license and these usage rules shall remain in effect as long as the School Agreement between ELM and the School remains in effect, and upon termination of the license all rights thereunder to use of the Marks of ELM shall immediately terminate.
EXHIBIT A (continued)
Usage Rules Governing ELM Servicemarks/Trademarks

(12) School agrees that it will not during the term of this Agreement, or thereafter, challenge the ownership or any other rights of ELM in and to the Marks, or challenge the validity of these usage rules.

(13) All notices and statements shall be given or made at the respective addresses of the parties as set forth above unless notification of a change of address is obtained in writing, and the date of mailing shall be deemed the date the notice or statement is given.

(14) Nothing in this Exhibit shall be construed to place the parties in a relationship other than that defined elsewhere in this Agreement.

(15) None of these usage rules can be waived or modified except by an express agreement in writing signed by both parties. The failure of either party hereto to enforce, or the delay by either party in enforcing, any of its rights under the license and these usage rules shall not be deemed a continuing waiver or a modification thereof and either party may, within the time provided by applicable law, commence appropriate legal proceedings to enforce any or all of such rights.
SCHOOL AGREEMENT
ELM NATIONAL DISBURSEMENT NETWORK

This Agreement is entered into and effective as of the 11th day of FEB, 2008, by and between The University of West Florida, for and on behalf of the University of Florida Board of Trustees ("School") and ELM Resources ("ELM"), a not-for-profit, mutual benefit corporation, as provider of the ELM National Disbursement Network ("ELM NDN").

RECITALS

School is an "eligible institution" as that term is defined in the Higher Education Act of 1965, as amended ("Act"); and

ELM or its agent(s) has entered into "Lender Agreements" with eligible lenders ("Lenders"), to disburse Education Loans for Lenders by means of check, master check or electronic funds transfer ("EFT").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties agree as follows:

1. ELM or its agent(s) shall disburse all loan proceeds pursuant to the Education Act and in accordance with the published guidelines, policies and procedures of the applicable guaranty agency.

2. School shall administer all guaranteed student loan applications and proceeds pursuant to the Education Act and in accordance with the published guidelines, policies and procedures of the applicable guaranty agency. With respect to EFT, the School shall receive and maintain a copy of the borrower's written authorization (not required if authorization was provided in the loan application) for the release of loan proceeds from School's restricted account and the delivery/return of the loan proceeds within the time frames specified in the Act, but in no event shall School return loan proceeds later than 90 days from the disbursed date. Loan proceeds shall be returned, if applicable, to ELM or its agent(s) as the central disbursing agent for Lender.

3. In the event that ELM or its agent(s) disburse any loan proceeds in error, School shall return such proceeds to ELM or its agent(s) upon request or upon School's discovery of such error.

4. This Agreement is not to be construed as a commitment by Lender or ELM on behalf of Lender, to disburse any or all loan proceeds to School via EFT.

5. To the extent allowed by applicable law, each party hereby agrees to assume liability for any and all liabilities, losses, damages, penalties, claims, actions, expenses and disbursements, including reasonable attorney fees and court costs, imposed on, incurred by or asserted against them or any of them, in any way relating to or arising out of the acts or omissions of that party. The Lender may assert a claim for the principal amount of any loan plus any applicable accrued interest thereon, together with origination and guarantee fees, and ineligible interest and special allowance billed to the U.S. Department of Education if (i) the School does not timely release to the borrower or timely return to the lender loan proceeds or (ii) the Lender or current holder of the loan is unable to collect on the loan because of the absence of proof that the loan was disbursed.
In addition, the parties acknowledge and agree to comply with their obligations under the Gramm-Leach-Bliley Act, 15 U.S.C. 6801, the Family Educational Right to Privacy Act and Section 1002.22 of the Florida Statutes as applicable. This section shall survive any termination of this Agreement. Nothing contained herein shall be construed or interpreted as: i) denying the School or other state entity any remedy or defense available under the laws of the State of Florida: ii) the consent of the School to be sued: or iii) a waiver of sovereign immunity of the School or the State of Florida beyond the waiver provided in Florida Statute § 768.28.

6. Each party shall have the right to mitigate its liability under this Agreement by taking such actions as may be appropriate, including but not limited to reperformance.

7. School agrees to make its files and records, with respect to its obligation in this Agreement, accessible to ELM or its agent(s), the applicable guaranty agency, or any of their duly designated representatives, upon reasonable notice in connection with any audit or review of the activities contemplated by this Agreement.

8. All Network services performed by ELM or its agent(s) pursuant to this Agreement are done on behalf of Lender, and ELM is not a servicer for the School or acting upon any directives received from the School.

9. Disclosure of Information. Except as specifically required under applicable state Freedom of Information or public records laws, School will consult with ELM prior to any disclosure of any documentation concerning the network process. The School is authorized to release information to a governmental agency or its agent or as otherwise required by Chapter 119, Florida Statutes.

10. Termination. This Agreement may be terminated by either party at any time upon thirty (30) days’ written notice.

11. This is the entire and exclusive statement of the Agreement between the parties, which supersedes and merges all prior proposals, understandings and all other agreements oral and written, between the parties relating to the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ELM RESOURCES, INC.

By: ________________________________
Name: Maria Alvarez
Title: Chief Operating Officer & SVP
Date: 2/11/08
Address: 500 14th Street, Suite 300
Oakland, CA 94607

THE UNIVERSITY OF WEST FLORIDA

By: ________________________________
Name: Elaine T. Smith
Title: Contracts Manager
Date: 2/11/08
Address: 11000 University Pkwy
Pensacola, FL 32514

Approved As To Form And Legality:

______________________________
UWF Attorney