

Auxiliary Enterprise Board of
New York City College of Technology, Inc.
300 Jay Street, Brooklyn, NY 11201-1909
Phone: (718) 473-8930 Fax: (718) 473-8993

RENEWAL AND SEVENTH AMENDMENT AGREEMENT effective as of August 1, 2017 by and between Auxiliary Enterprise Board of New York City College of Technology, Inc. ("Corporation") and Follett Higher Education Group, Inc. ("Follett").

RECITALS

A. Follett and Corporation are parties to a bookstore operations contract with an original term of August 1, 2006 through July 31, 2011, and renewed and/or amended several times thereafter, with the last such renewal ending on July 31, 2017 (collectively, "Contract").

B. The parties desire to renew the Contract for an additional two-year period ending July 31, 2019 and make other amendments to the Contract.

TERMS

In consideration of the mutual covenants and conditions herein contained, the parties agree as follows:

1. The Contract is renewed for a two-year period beginning as of August 1, 2017 and ending on July 31, 2019.
2. Section 5(a) Commissions and Other Support is amended by replacing it with the following:

(a) In consideration of the rights granted to Contractor by Corporation under this Contract, in each year of this Contract Contractor agrees to pay Corporation the greater of (i) the commission percentages set forth below or (ii) the Guaranteed Annual Income payment set forth below:

(i) Commission Percentages

**7.5% commission on all Gross Sales up to \$5,000,000; plus
8.0% commission on any part of Gross Sales over \$5,000,000.**

(ii) Guaranteed Annual Income

If in the first full year during the August 1, 2017 – July 31, 2019 renewal term of this Contract, calculated commission payments to Corporation are less than **\$130,000**, Contractor shall pay Corporation an additional amount necessary to bring total payments to Corporation for that year up to


\$130,000. Contractor will provide a "Guaranteed Annual Income" in all future years of this Contract in an amount equal to ninety percent (90%) of the calculated commission on Gross Sales of the immediately preceding year of the renewal term. In any partial contract year, commission will be based on the applicable percentage and not on the Guaranteed Annual Income.

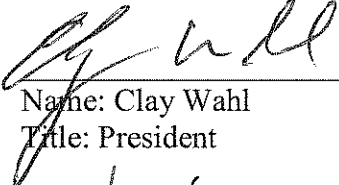
3. Contractor shall provide **\$5,000** annually in textbook scholarships for each full year during the August 1, 2017 – July 31, 2019 renewal term of this Contract, in the form of gift cards or as an accounts receivable account. The recipients of such scholarships shall be chosen by the Corporation or College.
4. All other terms and conditions of the Contract shall remain in full force and effect and such terms and conditions are incorporated herein as if set forth at length.
5. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Agreed:

Auxiliary Enterprise Board of New York
City College of Technology, Inc.

Follett Higher Education Group, Inc.

By: 
Russell K. Hotzler
AEB Chair

By: 
Name: Clay Wahl
Title: President

9/15/2017
Date:

8/29/17
Date: