



Commercial Products
811 Main Street
Kansas City, Missouri 64105
commercebank.com

APPENDIX B

LETTER OF INTENT

(Note: To be typed on Respondent's Letterhead. No modifications may be made to this letter)

June 12th, 2012

**Attn: James W. Edwards, Jr. CPA
Brick Township Board of Education
101 Hendrickson Avenue, Brick NJ 08724**

Dear Mr. Edwards:

The undersigned, as Respondent, has (have) submitted the attached Proposal Statement in response to a Request for Proposals (RFP), issued by the Brick Township Board of Education ("Board"), dated (INSERT DATE), in connection with the Board's need for an Accounts Payable Solution Provider.

Commerce Bank HEREBY STATES:

1. The Proposal Statement contains accurate, factual and complete information.
2. Commerce Bank agrees to participate in good faith in the procurement process as described in the RFP and to adhere to the Board's procurement schedule.
3. Commerce Bank acknowledges that all costs incurred by it (them) in connection with the preparation and submission of the Proposal Statement and any proposal prepared and submitted in response to the RFP, or any negotiation which results there from shall be borne exclusively by the Respondent.
4. Commerce Bank hereby declares that the only persons participating in this Proposal Statement as Principals are named herein and that no person other than those herein mentioned has any participation in this Proposal Statement or in any contract to be entered into with respect thereto. Additional persons may subsequently be included as participating Principals, but only if acceptable to the Board. Commerce Bank



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declares that this Proposal Statement is made without connection with any other person, firm or parties who has submitted a Proposal Statement, except as expressly set forth below and that it has been prepared and has been submitted in good faith and without collusion or fraud.

5. Commerce Bank acknowledges and agrees that the Board may modify, amend, suspend and/or terminate the procurement process (in its sole judgment). In any case, the Board shall have no liability to the Respondent for any costs incurred by the Respondent with respect to the procurement activities described in this RFP.

6. Commerce Bank acknowledges that any contract executed with respect to the provision of Accounts Payable Solutions Provider must comply with all applicable affirmative action and similar laws. Respondent hereby agrees to take such actions as are required in order to comply with such applicable laws.

7. Commerce Bank submits a proposal for a revenue share based on the monthly payments made by the Board to the Board's vendors for authorized transactions through the credit program as follows:

\$0 - \$20,833	<u>90</u> bps
\$20,833 - \$208,333	<u>100</u> bps
\$208,333 - \$416,667	<u>108</u> bps
\$416,667 - \$625,000	<u>114</u> bps
\$625,000 - \$833,333	<u>114</u> bps
\$833,333 - \$1,250,000	<u>114</u> bps
\$1,250,000 +	<u>114</u> bps

If the above revenue sharing percentages are to be modified during the term of the agreement based upon an applicable percentage rate, describe the process to be used with an example of the calculation, as an attachment hereto.

8. Commerce Bank agrees, that if selected by the Board, to perform services outlined in RFP. Commerce Bank further agrees that if at any time during the period said services, that the Board may utilize the next available responsible Respondent, and Commerce Bank will reimburse the Board any cost difference between fee that would have been earned and the fee earned by the Board, if any.

9. Commerce Bank agrees to defend, indemnify, and hold the Brick Township Board of Education harmless with respect to any claim for injury to person or property arising out of acts of Commerce Bank, its subsidiaries, parents, agents, principals, or employees.

10. Commerce Bank agrees that the services are being delivered and are intended to be performed in the State of New Jersey and shall be constructed and enforced in accordance with the laws of that State.



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10. Commerce Bank agrees that the services may be terminated by the Board giving the Respondent 30 days advance written notice.

(Respondent shall sign and complete the space provided below. If a joint venture, appropriate officers of each company shall sign.)

A handwritten signature in black ink, appearing to read "Mike O'Connor", written over a horizontal line.

Mike O'Connor – National Sales Manager

Commerce Bank *

Dated: 6-8-12

* If a joint venture, partnership or other formal organization is submitting a Proposal Statement, each participant shall execute this Letter of Intent.