

SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



ITEM: 3.11
(ID # 19831)

MEETING DATE:
Tuesday, August 30, 2022

FROM : ASSESSOR-COUNTY-CLERK-RECORDER:

SUBJECT: ASSESSOR-COUNTY CLERK-RECORDER: Approval of the Customer Order Form Agreement with Trepp, Inc., a Delaware Corporation, for TreppLoan Portfolio Analytics Without Seeking Competitive Bids for Three Years, Effective September 1, 2022, Through August 31, 2025. All Districts. [Total Cost \$230,185; Additional compensation not to exceed \$23,019 - County Clerk-Recorder Sub Funds].

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve the Customer Order Form Agreement with Trepp, Inc., a Delaware corporation, for TreppLoan Portfolio Analytics without seeking competitive bids for three years, effective September 1, 2022, through August 31, 2025, for the total cost amount of \$230,185; and
2. Authorize the Purchasing Agent, in accordance with Ordinance No. 459, based on the availability of fiscal funding and as approved by County Counsel to, sign amendments that exercise the options of the original agreement, including modifications of the statement of work that stay within the intent of the agreement; and sign amendments to the compensation provision that does not exceed \$23,019.

ACTION: Policy


Kan Wang, Assistant Assesor-County-Clerk Recorder

8/15/2022



Aaron Gettis, Deputy County Counsel

8/16/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Spiegel, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: August 30, 2022
xc: ACR

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$106,201	\$60,481	\$230,185	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: Department sub-funds			Budget Adjustment: No	
			For Fiscal Year: 22/23 – 24/25	

C.E.O. RECOMMENDATION: Approve.

BACKGROUND:

Summary

Commercial property valuation is complex. In order for appraisers to evaluate a property and establish fair assessment values, they research each property by gathering the most current property characteristics and activities data. The Assessor-County Clerk-Recorder has a strategic goal to minimize the manual research process by utilizing technologies to provide digital access to timely, accurate and relevant commercial property information. With information provided by Trepp, Inc., the Assessor-County Clerk-Recorder will be able to use computer-based valuation processes to increase productivity of valuation operations. Trepp, Inc. provides customized reporting on loans for commercial properties which includes insights and visualizations that will improve the valuation process for commercial properties relative to ad valorem tax purposes in Riverside County.

Expenses are in the current year's budget. No budget adjustment is necessary.

Impact on Residents and Businesses

With the technology provided by Trepp, Inc. the Assessor-County Clerk-Recorder will provide more accurate commercial property assessments with greater efficiency to the organization.

Contract History and Price Reasonableness

The agreement before the Board for approval utilizes pricing based on the size of Riverside County. Thus, pricing is consistent with other counties with the same population.

ATTACHMENTS:

- **ATTACHMENT A:** Customer Order Form Agreement with Trepp, Inc. for TreppLoan Portfolio Analytics
- **ATTACHMENT B:** Sole Source Justification Letter
- **ATTACHMENT C:** Sole Source Form

SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA



Suzanna Hinckley, Assistant Director of Purchasing and Fleet Service

8/16/2022



Trepp, Inc.
600 Fifth Avenue, 7th Floor · New York, NY 10020
212-754-1010 · www.trepp.com

April 19, 2022

Amy Rasmussen
Riverside County
4080 Lemon Street
Riverside, CA 92501
amy.rasmussen@asrclkrec.com
(515) 240-0755

Dear Ms. Rasmussen,

This letter is to confirm that, while other vendors provide similar CMBS data, none provides exactly the same data or user interface with all the critical analytics/features as TreppLoan. As such, TreppLoan is a sole source service distributed, to the best of our knowledge, by Trepp, Inc.. TreppLoan is licensed directly by institutions from Trepp, Inc. at the address listed above.

There is no other service that has the combination of comps, benchmarks, historical financials and numerous proprietary derived fields such as implied cap rate, spreads and property sub-types, which, to the best of our knowledge, are solely unique to TreppLoan.

If you desire additional information, do not hesitate to contact Jonathan Dudley at (212) 329-6103 at any time or visit our website at www.trepp.com.

Thank you for your interest in our service.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Lonnie Hendry". The signature is written in a cursive style and is contained within a white rectangular box that has a thin black border.

D8912F5739B74D0...

Lonnie Hendry, Jr.

Senior Vice President, Head of CRE & Advisory



Use this form to submit a single or sole source requisition for review by your Buyer and/or Procurement Contract Specialist. All procurements valued **\$5,000 or more** must seek competitive bids from a minimum of three suppliers, or the expectation that three or more suppliers will respond, or be justified by a Single/Sole Source. All purchases exceeding **\$50,000** require a formal public bid. Procurement's may not be artificially segregated to lesser dollar amounts for the purpose of bypassing this requirement.

Sole/Single Source service requests that are greater than **\$50,000** require additional Board of Supervisors approval.

Supplier Details

Vendor Trepp Inc
Fulfillment Address CCorp - Services: (preferred)
 600 Fifth Ave 7th Fl
 New York, New York 10020 United States
Vendor Phone +1 212-541-1010
Distribution Method
 The system will distribute purchase orders using the method(s) indicated below:
 Check this box to customize order distribution information. ✓
Contract

Background Information

Please indicate if this is a single or sole source below

Sole Source

Have you previously requested and received approval for a sole/single source request for this vendor for your department?

No

If selected "yes", please provide the approved SSJ# below

SSJ#

If selected "yes", was the request approved for a different project?

Purchase Details

1. Supply/Service being requested:

The Assessor-County Clerk-Recorder (ACR) is requesting the purchase of Trepp Advisory Services from Trepp, Inc. This will allow the ACR to have up to date data and reporting on commercial loans as well as insights and visualization tools that will aid in the desktop-based valuation process of properties for ad valorem properties taxation.

2. Unique features of the supply/service being requested from this supplier, which no alternative supplier can provide:

Trepp is the leading provider of data, insights, and technology solutions to commercial real estate. Trepp provides primary and secondary market participants with the solutions and analytics they need to increase operational efficiencies, and information transparency. Trepp subsidiary, Commercial Real Estate Direct, is a daily news source covering commercial real estate capital markets. Trepp delivers the timeliness, accuracy, and breadth of specialized information to help users make better decisions. Users have access

Current Year Cost

6. Identify all costs for this requested purchase.

You do not need to include previous fiscal year amounts. If approval is for multiple years, ongoing costs must be identified below. If annual increases apply to ongoing costs such as CPI or other contract increases, provide the estimated annual cost for each consecutive year. If the annual increase may exceed the Purchasing Agent's authority, Board approval must be obtained.

Describe all current fiscal year costs associated with this procurement in the box below. Insert all one time costs associated with this project in the table below.

Modeling: \$48,600

Insert all current fiscal year costs in the table below. Label the 'description' as the item that is

to solutions and analytics to increase operational efficiencies, information transparency, and investment performance.

3. Reasons why my department requires these unique features and what benefit will accrue to the county:

Commercial property valuation is complex in nature which often requires research and gathering of most current property characteristics and activities data from multiple sources by the appraisers to evaluate and establish fair values. ACR's strategic goal is to continue utilizing technologies to minimize the manual research and appraisal processes by providing digital access to timely, accurate, and relevant commercial information to the appraisers. In addition, with the information provided by Trepp, ACR will be able to explore the use of computer-based valuation processes to further increase productivity of the operations. Trepp is the only corporation that provides the detailed and up to date financial information that the ACR will be utilizing in the development of assessed values and regression models.

4. Period of Performance 09/01/2022

From:

Period of Performance To: 08/31/2025

Is this an annually renewable contract or is it fixed term?

5. Price Reasonableness:

The pricing with Trepp, Inc. is based on utilizing pricing based on the size of the County of Riverside. Based on this form of pricing the County of Riverside is being offered the same pricing as other counties of the same size/population.

Projected Board of Supervisor 8/30/2022

Date (if applicable):

Commodity Code 95635

being purchased.

Current FY Costs

Description	Price
Modeling	48,600.00
TreppLoan Portfolio Analytics	57,601.00

Enter all additional FY costs in the table below . Only enter one fiscal year cost per line and identify the fiscal year that it pertains to. Fiscal year is from 7/1/00 to 6/30/00.. Example : FY 18/19 \$200

FY 23/24 \$60,481

FY 24/25 \$63,505

FY

FY

FY

Additional FY Cost

Describe all additional costs associated with this procurement in the box below. Include the dollar amounts for subsequent fiscal years if it differs from above.

None.

Current Year Cost Total: 106,201.00

Supporting Documentation

If this request is for professional services, attach the service agreement to this sole source request. The Purchasing Agent, or designee, is the signing authority for agreements unless the service is exempted by Ordinance 459, Board delegated authority or by State law.

Additional supporting documentation includes:

- Previously approved SSJ's
- other

For all other requests, attach the vendor's cost proposal

Internal Attachments

Purchasing Approval



Approved by

Suzanna Hinckley, Assistant Director

Date Approved

08/16/2022

Sole Source Number

161226227

Approval

Conditions/Comments

This section to be filled out by Purchasing Management only upon approval.

Total 106,201.00



Customer Order Form

1. Customer Details.

a. User Information

- Customer: Riverside County
- Contact Name: Amy Rasmussen
- Address 1: 4080 Lemon Street
- Address 2: Riverside, CA 92501
- Email: amy.rasmussen@asrclrec.com
- Telephone: (515) 240-0755

b. Billing information (same as User Information)

- Customer:
- Contact Name:
- Address 1:
- Address 2:
- Email:
- Telephone:

2. Authorized Department. Assessor's Office

3. Service Details.

Service	# of Users (if applicable)	Monthly Rate	One-Time Fee	Add-On Seat Rate (if applicable)
TreppLoan	All	Year 1: \$4,800.01	N/A	N/A
Portfolio Analytics	commercial appraisers	Year 2: \$5,040.01		
		Year 3: \$5,292.01		

Customer is not responsible for any fees or costs incurred above or beyond the contracted amount and shall have no obligation to purchase any specified amount of services or products. Unless otherwise specifically stated, including, without limitation, Sections 4.3 and 9 of the Standard Terms and Conditions, Customer shall not be responsible for payment of any of Trepp's expenses related to this Agreement.

4. Permitted Use (if applicable).

5. Term.

- a. **Commencement Date:** September 1, 2022
- b. **Initial Period:** Three (3) Years, with (i) the twelve (12) month period beginning on the Commencement Date referred to herein as "Year 1"; (ii) the twelve (12) month period beginning on the first (1st) anniversary of the Commencement Date referred to herein as "Year 2"; and (iii) the twelve (12) month period beginning on the second (2nd) anniversary of the Commencement Date referred to herein as "Year 3".

6. Additional Terms/Delivery/Usage Details (if applicable).

- a. TreppLoan Customer Access is All Property Types – California only.
- b. Notwithstanding Section 2.1 of the Standard Terms and Conditions, this Agreement shall terminate after the Initial Period, unless Customer exercises the Optional Renewal Period (as defined below) or this Agreement is otherwise renewed upon mutually written agreement.
- c. Notwithstanding Section 2.1 of the Standard Terms and Conditions, Customer has a one-time option to renew this Agreement for a three (3) year period (the "Optional Renewal Period"), beginning on the third (3rd) anniversary of the Commencement Date, provided that Customer provides prior written notice to Trepp no later than one (1) month prior to the end of Year 3; and provided further that the Monthly Rate for the Services in Section 2 above shall increase during the Optional Renewal Period only by five percent (5%) annually beginning on the third (3rd) anniversary of the Commencement Date.
- d. Notwithstanding Section 2.1 of the Original Standard Terms and Conditions, if and only if Customer fails to secure funds for the payment of its obligations hereunder for any fiscal year, this Agreement shall be terminated as of the last date of Year 1, Year 2 or Year 3 or the then current Renewal Period, provided that (a) Customer shall have provided a thirty (30) days' prior written notice of such termination, (b) Trepp is under no obligation to effect such termination unless and until notice thereof is received, and (c) Customer's obligation to pay any and all fees due and payable prior to any such termination shall survive such termination.
- e. Notwithstanding Sections 3.4 and 3.5 of the Standard Terms and Conditions, Customer may not add additional Designated Users to this Agreement.
- f. Section 2.3 of the Standard Terms and Conditions is hereby amended to provide that "ten (10) days" is replaced with "thirty (30) days".
- g. The first sentence of Section 2.6.1 of the Standard Terms and Conditions is hereby deleted in its entirety, and replaced to read as follows: "Customer must return, delete, or destroy all Trepp data, information, media or other materials either provided to Customer or downloaded and stored by Customer and all Derived Data, in connection with this Agreement, except for archival information required (i) for statutory or regulatory purposes, or (ii) pursuant to automatic IT back-up or internal disaster recovery procedures."
- h. Section 4.2 of the Standard Terms and Conditions is amended to provide that the following sentence is deleted in its entirety, "Any Fees not paid when due shall bear interest at a monthly rate of 1.5%."
- i. Section 9.1 of the Standard Terms and Conditions is:
 - i. amended to provide that "Indemnified Parties" is replaced with "Trepp Indemnified Parties", and
 - ii. hereby re-numbered as "Section 91.1."
- j. The following is added as Section 9.1.2 of the Standard Terms and Conditions: "Trepp agrees to indemnify, defend, and hold harmless Customer (and its directors, officers, employees or agents) (collectively, the "Customer Indemnified Party") against any losses, claims, damages, liabilities and reasonable costs and expenses to which any of them may become subject (including any collection agent fees, court costs and attorney's fees) based on any claim, demand or action that use of the Services or the data,

documentation and/or media provided by Trepp to Customer in connection with the Services (each, as delivered to Customer) by Customer infringes or violates any third party's copyright, patent, trade secret, trademark, intellectual property or other proprietary rights. In no event will the obligations of Trepp to indemnify, defend, and hold harmless such persons or entities pursuant to this paragraph apply to any claim which arose from (i) a use of the Services or any software, data, documentation and/or media provided by Trepp to Customer which was not in accordance with the terms of this Agreement, (ii) a modification to the Services or any software, data, documentation and/or media provided by Trepp to Customer not consented to in writing by Trepp, (iii) use of a version of the Services or any software, data, documentation and/or media provided by Trepp to Customer which is not the most current version available to Customer or (iv) a combination of any software provided by Trepp to Customer with any other software that is not specifically consented to in writing by Trepp. In the event a claim is threatened or made by a third party that the Services or any software, data, documentation and/or media as provided by Trepp to Customer infringes the intellectual property rights of such third party, Trepp may, in its sole discretion, (i) procure for Customer the right to continued use of such infringing Services, software, data, documentation and/or media or any portion thereof; (ii) modify or amend such infringing Services, software, data, documentation and/or media, provided that the modification or amendment does not adversely affect Customer's use as contemplated hereunder; (iii) replace such infringing Services, software, data, documentation and/or media or any portion thereof with equally suitable, functionally equivalent, non-infringing Services or Software, data, documentation and/or media; or (iv) if compliance with subparts (i), (ii) or (iii) are not reasonable as determined by Trepp in its reasonable discretion, terminate the Agreement and refund to Customer any prepaid fees for Services not received by Customer."

- k. Section 9.2 of the Standard Terms and Conditions is amended to provide that "Indemnified Party" is replaced with "Trepp Indemnified Party and/or Customer Indemnified Party".
- l. Section 12.4 of the Standard Terms and Conditions is hereby deleted in its entirety and replaced to read as follows: "Customer shall not disclose this Agreement, any portion hereof, or any of the terms hereof to any third party except as required in strict compliance with (i) California Public Records Act (CPRA) and (ii) Ralph M. Brown Act (California Government Code 54950 et seq). Customer is a public agency subject to the disclosure requirements of the CPRA. Trepp's proprietary information is contained in documents or information submitted to Customer, and Trepp claims that all such information falls within one or more CPRA exemptions and is CONFIDENTIAL AND PROPRIETARY for the purposes of the CPRA. Customer agrees to immediately notify Trepp in the event of any public records request for any Trepp data or for this Agreement."
- m. Section 12.9 of the Standard Terms and Condition is hereby deleted in its entirety, and replaced with the following: "12.9 This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to principles of conflict of laws."
- n. At such time as Customer indicates in writing that it would like to obtain custom advisory services from Trepp, Customer and Trepp shall enter into a mutually acceptable amendment to this Agreement pursuant to which Trepp shall provide to Customer up to three (3) mass income appraisal models for a one-time fee of \$16,200 for each mass income appraisal model or \$48,600 for three (3) mass income appraisal models, with the coverage, scope and content and such other terms and conditions as shall be set forth in such amendment.

This Customer Order Form, the Standard Terms and Conditions attached hereto and the Terms of Use on <https://www.trepp.com/terms-of-use> and/or <https://www.trepp.com/trepp-default-model-terms-of-use> form the Agreement between Trepp and Customer, and supersedes all prior oral or written understanding between the parties and constitutes the entire agreement with respect to the subject matter in this Customer Order Form.

Without limiting the forgoing, by affixing their signatures below and intending to be bound, the duly authorized representatives of Trepp and Customer indicate their agreement to the terms and conditions of this Agreement, and specifically agree that the Standard Terms and Conditions and Terms of Use are incorporated herein by reference and that each are bound by the terms and provisions in this Customer Order Form, the Standard Terms and Conditions, and the Terms of Use.

TREPP

Trepp, Inc., a Delaware corporation

DocuSigned by:
 Signature: *Annemarie DiCola*
C35D766B1DAE486...
 Print Name: Annemarie DiCola
 Title: Chief Executive Officer

CUSTOMER

County of Riverside, a political subdivision of the State of California

Signature: *Jeff Hewitt*
 Print Name: **JEFF HEWITT**
 Title: **CHAIR, BOARD OF SUPERVISORS**

FORM APPROVED COUNTY COUNSEL

BY *Ryan D Yabko* 8/16/22
 RYAN D YABKO DATE

ATTEST:

KECIA R. HARPER, Clerk
 By *Mirabella Passo*
 DEPUTY



Standard Terms and Conditions

1. Definitions

“**Agreement**” means collectively this Standard Terms and Conditions, the Customer Order Form and the Terms of Use.

“**Authorized Department**” means the department, business unit or division of Customer described on the Customer Order Form, provided in the event the “Authorized Department:” is not completed on the Customer Order Form, then it is understood that all departments, business units and divisions of Customer are collectively to be referenced as the Authorized Department.

“**Commencement Date**” means the date of commencement of the subscription to the Service set out on the Customer Order Form.

“**Customer**” means the customer whose name appears on the Customer Order Form.

“**Customer Order Form**” means the order form to subscribe to the Service attached herein and incorporated herein.

“**Data Feed**” means any Service that is data and information compiled by Trepp from one or more sources, and associated documentation of file formats and data elements, provided in bulk in an electronic format, including but not limited to Trepp Cash Flows, TreppCMBS Data Feed™, TreppCLO® Data Feed, Trepp Bank Navigator Data Feed™, Trepp-ALLR® CRE Data Feed, Trepp-ALLR® C&I Data Feed, LifeComps Index and Trepp Pricing Service.

“**Derived Data**” means any data, models, software, or other information that is created in whole or in part from the data or information provided in or through the Service.

“**Designated Users**” means the specific employees of Customer within the Authorized Department who are authorized to access the Service.

“**Service**” means the Service(s) described on the Customer Order Form.

“**Standard Terms and Conditions**” means these *terms* and conditions.

“**Terms of Use**” means the terms of use set forth on <http://www.trepp.com/terms-of-use> and/or <http://www.trepp.com/trepp-default-model-terms-of-use> in effect as of the Commencement Date, as may be updated from time to time. All references in such Terms of Use to the “Trepp Website” or the “Website” shall be deemed to include the Service and all references to “you” in such Terms of Use mean Customer and its Designated Users.

“**Trepp**” means Trepp, Inc., and its successors and assigns.

2. Term and Termination

2.1. This Agreement shall commence on the Commencement Date and shall continue in full force for an initial period set out on the Customer Order Form (the “**Initial Period**”), and will automatically renew thereafter for successive one (1) year periods, each a “**Renewal Period**” and collectively with the Initial Period, the “**Term**”, unless either party gives the other party written notice of termination at least three (3) months prior to the end of the Initial Period or the then-current Renewal Period. Customer acknowledges that Customer shall not receive notice of a renewal cancellation date and expressly waives the application of New York General Obligation Law section 5-903, and any similar laws.

2.2. Trepp may increase the fees for the Service and the Add-On Seat Rate (defined below) after the Initial Period or after any Renewal Period, provided that Trepp has given Customer written notice of such increase at least four (4) months prior to the end of the Initial Period or applicable Renewal Period; provided that in the event Trepp does not provide any such notice, the fees for the Service and the Add-On Seat Rate after the Initial Period or after any Renewal Period shall automatically increase by the greater of (i) 5% and (ii) the increase in the consumer price index for all urban consumers in the New York / New Jersey Metropolitan area as reported by the Bureau of Labor Statistics of the U.S. Department of Labor.

2.3. Trepp may terminate this Agreement immediately on written notice if Customer fails to make any payment due under this Agreement within ten

(10) days of the due date.

2.4. Either party may terminate this Agreement with immediate effect by written notice if the other party:

2.4.1. commits a material breach of any of the terms of this Agreement and (if such breach is remediable) fails to remedy that breach within thirty (30) days of that party being notified under this sub-clause of the breach, such notice to refer to the notifying party’s intent to terminate this Agreement unless the breach is remedied; or

2.4.2. enters any arrangement with its creditors or becomes subject to external administration or ceases to be able to pay its debts as and when they become due or ceases to carry on business.

2.5. If Trepp terminates this Agreement pursuant to Section 2.3 or 2.4, all fees due by Customer through the end of the Initial Period or the then-current Renewal Period are accelerated and immediately due and payable.

2.6. Upon termination or expiration of this Agreement:

2.6.1. Customer must return, delete, or destroy all Trepp data, information, media or other materials, and remove all elements of Trepp data and/or cash flows stored in spreadsheets, documents or enterprise databases, either provided to Customer or downloaded and stored by Customer and all Derived Data, in connection with this Agreement, except for archival information required for statutory or regulatory purposes. Furthermore, Customer may no longer use the Service, Trepp data, or Derived Data for research or reporting purposes.

2.6.2. Customer must certify in writing to Trepp as to the return, deletion or destruction of any and all Trepp data, information, media or other materials provided to Customer in connection with this Agreement (and any Derived Data) in accordance with the terms of this Agreement. Such certification shall be signed by an authorized officer of Customer and shall be provided to Trepp within ten (10) days of the termination or expiration of this Agreement.

2.6.3. Notwithstanding anything to the contrary in this Agreement, after the expiration or termination of this Agreement, Customer shall have the right to retain and use for archival or reference purposes any and all reports, presentations, publications and other materials created by Customer during the term of this Agreement that contain any Trepp data provided or Derived Data created as part of the Service; provided that Customer’s retention and use of any such data shall remain subject to the surviving sections of this Agreement.

2.7. The provisions of Sections 2.5, 2.6, 2.7, 4.3, 5, 6.2 and 8 - 12 of this Agreement and obligations to pay fees hereunder shall survive any termination or expiration of this Agreement.

3. Service

3.1. Trepp shall provide Customer with access to the Service in accordance with the terms of this Agreement.

3.2. If the Service includes any Data Feed, Customer’s use of the data/prices from such Service(s) is via a license and therefore Customer does not have the right to duplicate, redistribute, sublicense, assign or otherwise transfer data/prices provided to Customer in connection with such Services.

3.3. To the extent that the Service includes a subscription of TreppTrade® and/or Trepp CMBS Analytics on the Web™, the fees for such Service will include access to TreppWatch™ for the same Designated Users as TreppTrade® and/or Trepp CMBS Analytics on the Web™.

3.4. If an Add-On Seat Rate is quoted for a certain Service, Customer may request additional access to the Service in addition to the initial Designated Users permitted under this Agreement, on the terms described herein.

3.5. Upon enabling the additional Designated Users requested by Customer pursuant to Section 3.4, no further documentation will be required between Customer and Trepp. Trepp will incrementally invoice Customer at the monthly rate described on Customer Order Form per additional Designated User (the “**Add-On Seat Rate**”) on the next applicable invoice.

It is understood and agreed that the number of Designated Users may be increased during the term of this Agreement, but may not be decreased. Upon any renewal of the term of this Agreement, with respect to each additional Designated User who was added during the immediately preceding term, Customer will continue to be billed by Trepp for additional Designated User at the Add-On Seat Rate, plus any increase as described in Section 2.2 of these Standard Terms and Conditions.

3.6. If the Service includes installed software, Trepp grants to Customer a non-exclusive, non-transferable, non-sublicensable, non-assignable limited right and license to use that software (the "Software") solely and exclusively for the internal business use of the Authorized Department in connection with accessing and using the Service. Customer may maintain one copy of the Software for archival or backup purposes only. The Software is not intended for use with data not supplied by Trepp. Unless permitted by law, the Software may not be reverse engineered, decompiled, or disassembled. The Software (and all copies thereof) shall be returned to Trepp upon any termination or expiration of this Agreement.

3.7. Any data provided in the Service is not formatted for use with software not supplied by Trepp.

3.8. In the event the Service includes a Data Feed, Trepp's prior written approval is required for Customer to use such Service with any third party software application; provided however, that that use of such Service with data warehousing, relational database or office productivity software will be deemed approved by Trepp.

4. Payment

4.1. Customer will pay the fees for the Service described on the Customer Order Form. All fees are non-refundable.

4.2. To the extent that the fees for any Service are quoted on the Customer Order Form as a "Monthly Rate", Customer will be invoiced annually in advance for such fees. Notwithstanding the foregoing sentence and Section 12.2 below, Customer may request to be invoiced at a different billing frequency via any communication method acceptable to Trepp, including, without limitation, an e-mail notification, and such different billing frequency shall take effect if and only if Trepp agrees to Customer's request. To the extent that the fees for any Service are quoted on the Customer Order Form as "One-Time Fees", Customer will be invoiced for all of such One-Time Fees in advance. All fees are due and payable thirty (30) days from receipt of invoice by Customer. All fees and other payments pursuant to this Agreement shall be in U.S. Dollars. Any fees not paid when due shall bear interest at a monthly rate of 1.5%. It is understood and agreed that no Service for which the "One-Time Fees" apply will be made available to Customer until payment in full of such "One-Time Fees" has been received by Trepp. If Customer fails to make any payment due under this Agreement within ten (10) days of the due date, or is otherwise in breach of any of the terms of this Agreement, in addition to any of its other rights or remedies (including, without limitation, any termination rights set forth herein), Trepp reserves the right to suspend Customer's access to the applicable Service(s), without any liability of Trepp to Customer, until such payments are paid in full or such breach is remedied to Trepp's satisfaction.

4.3. Customer will pay Trepp all sales taxes or equivalent non-income based taxes such as VAT charges, as applicable, on the fees. Customer will be responsible for and reimburse Trepp for all fees and costs associated with collection of any past due amount owed by Customer.

5. Use

5.1. The Service is provided for use only by Designated Users of the Authorized Department for the Authorized Department's internal business purposes, and may not be provided to, or used or accessed by any other person or entity (including, without limitation, any employee of any other department, business unit or division of Customer) without Trepp's prior written consent. Notwithstanding anything to the contrary contained herein, Customer shall have the right to use or cite discrete portions of the Trepp data that Customer receives in connection with the Service in internal presentations or presentations to its clients or partners (but not in any filings required or made under or pursuant to any securities laws) provided that (i) Customer shall not reproduce, copy, distribute, use or cite any part of the Trepp data which could in any way result in that information or data being

used as either (A) a substitute for the Service or (B) to compete with Trepp and (ii) Customer properly and conspicuously attributes all such Trepp data as having been received from Trepp.

5.2. Derived Data may not be sold, used by or transferred to any other party without prior written consent of Trepp, except that Customer may show the Derived Data to clients in support of the normal course of its business, provided that Customer shall not employ or disseminate any amount of the Derived Data which could cause the information so used or distributed to be susceptible to use, substantially as a source of, or a substitute for, the Service or to compete with Trepp.

5.3. Notwithstanding anything to the contrary herein, the Service may not in any event be used or be permitted to be used in any manner that is competitive with Trepp's distribution or sale of all or any part of the Service or of any other product or service distributed or sold by Trepp from time to time.

5.4. The Service and any Derived Data may only be accessed and used within the United States. Any distribution of any of the data or information obtained through the Service, or any Derived Data, may not be exported out of the United States or used by any person or entity not located in the United States. Any violation of the foregoing covenant shall be considered a material breach of this Agreement and, notwithstanding anything herein to the contrary, shall give Trepp the immediate right to suspend or terminate this Agreement (at its discretion) upon written notice to Customer.

5.5. Customer shall not reverse engineer, disassemble, de-anonymize, decompile or otherwise attempt to access or determine the source of the data or source code within the Service.

5.6. None of the Service, Derived Data, nor any other data, material or any other information contained in, or provided in or through the Service and/or otherwise in connection with this Agreement, may be used, reproduced, transferred to, or combined in any way with any neural networks, machine learning system, artificial intelligence or other similar software techniques or systems whatsoever, whether now known or developed or devised following the Commencement Date.

6. Data

6.1. Customer will not print out, download or otherwise copy material amounts of data from the Service during any month without Trepp's prior written consent, which shall not be unreasonably withheld. This Section 6.1 will not apply to downloads or copying data from any Data Feed or Trepp Default Model®.

6.2. Customer recognizes that while Trepp and its information providers rely upon sources believed to be accurate, they have not independently verified significant portions of such data. Trepp does not guarantee or warrant that it provides trading level quality data and makes no representation or warranty as to the accuracy or completeness of such data.

6.3. If the Service includes a Data Feed, Customer will implement and maintain security measures with respect to the Data Feed in Customer's possession that effectively restricts access to the Data Feed only to individuals in the Authorized Department with a need to know such Data Feed in connection with the Permitted Use, and protect the Data Feed from unauthorized use, alteration, access, publication and distribution. In no event shall such security measures be less restrictive than those Customer employs to safeguard its most confidential information. In the event of an actual or suspected breach of such security measures, Customer shall notify Trepp within twenty-four (24) hours of such actual or suspected breach.

7. No Access to Other Trepp Products and Services

7.1. Unless specifically provided for in Section 3.3, access to the Service will not include access to other Trepp products and services, for which Trepp charges separate fees.

8. Passwords and Confidentiality

8.1. Customer will not share or send confidential email alerts from Trepp to anyone outside of its own employees, who are bound by confidentiality obligations as further described in Section 8.3 below.

8.2. Trepp will authorize a password for each Designated User of the

Service. That password is personal to the Designated User and such Designated User is obligated to keep the user name and password confidential and may not share the password with any other employee of Customer. Customer may change Designated Users and obtain new passwords for such Designated Users upon prior written notice to Trepp. Customer, shall immediately notify Trepp if any third party gains or has the potential to gain access to any of Customer's passwords, and shall be fully responsible for any and all activities that occur under any password, whether conducted by a Designated User, other employee or a third party.

8.3. Each party acknowledges that it or its employees may, in the course of performing this Agreement and/or in connection with adding additional Trepp services to this Agreement, be exposed to or acquire information which is proprietary to or confidential to the other, its affiliated companies or third parties to whom such party has a duty of confidentiality. Any non-public information of any form disclosed by either party in connection with and/or in the performance of this Agreement, including during any discussions between the parties in respect of any other services offered by Trepp, shall be deemed to be confidential and proprietary information. Each party agrees to hold confidential information of the other party in strictest confidence and not to disclose such information to any third parties or to use such information for any purpose whatsoever other than as contemplated by this Agreement and to advise each of their respective employees, agents or consultants who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential. Confidential information shall not include information which the receiving party can show by objective or verifiable evidence is (i) in or becomes part of the public domain other than by disclosure by a party in violation of this Agreement, (ii) demonstrably known to such party previously, (iii) independently developed by such party outside of this Agreement or (iv) rightfully obtained by such party from third parties. Notwithstanding the foregoing, Customer agrees that the data compilation supplied through the Service is not in the "public domain" but is proprietary to Trepp. If the receiving party is required by law to disclose confidential information, the receiving party may do so without breaching this Section 8 upon prior written notice to the disclosing party, unless legally prohibited, and then only to the extent necessary to comply with the law. Trepp and Customer understand and agree that, in the event of a breach of this section, damages may not be an adequate remedy and each party may be entitled to injunctive relief to restrain any such breach, threatened or actual.

9. Indemnification

9.1. Customer agrees to indemnify and hold harmless Trepp (and its directors, officers, employees or agents)(collectively, the "Indemnified Parties") against any losses, claims, damages, liabilities and reasonable costs and expenses to which any of them may become subject (including any collection agent fees, court costs and attorneys' fees): (i) as a result of a breach of any warranty or covenant of Customer under this Agreement; (ii) as a result of a threatened, pending or completed claim, demand or action, by any person not a party to this Agreement arising from Customer's use or application of the Service, or their results; and/or (iii) under the Securities Act of 1933, as amended, or similar laws of any nation, or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any offering memorandum, prospectus or similar such document, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading.

9.2. The rights of any Indemnified Party under this Section 9 are in addition to any other rights that any Indemnified Party may be entitled as a matter of law or otherwise.

10. Incorporation and Inconsistency

10.1. Without limiting anything herein, the provisions in the Terms of Use shall apply to the Service and the Service is provided subject to such provisions.

10.2. The following order of preference shall be applied to this Agreement between Customer and Trepp in the event of a conflict between terms: 1. Customer Order Form; 2. Standard Terms and Conditions; 3. Terms of Use.

11. Notices

11.1. All notices given under this Agreement shall be in writing and in the English language and shall be sent by prepaid post, reputable overnight courier or email to Trepp's or Customer's principal place of business.

11.2. Any notice sent by post shall be deemed (in the absence of evidence of earlier receipt) to have been delivered five (5) days after its dispatch.

11.3. Any notice sent by email shall be deemed (in the absence of evidence of earlier receipt) to have been delivered on the next working day following transmission.

12. Miscellaneous

12.1. This Agreement supersedes all prior oral or written understanding between the parties and constitutes the entire agreement with respect to the subject matter in this Agreement.

12.2. This Agreement shall not be modified or amended except in writing and when signed by authorized representatives of the parties thereto. Without limiting the foregoing, no amendment shall be made to this Agreement via any "click-through" or similar device that purports to require a user to accept any terms or conditions of use prior to using any website operated by or on behalf of Customer.

12.3. The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions.

12.4. Customer agrees that this Agreement is intended to be kept confidential to the marketplace at large. Therefore, Customer shall not disclose this Agreement, any portion hereof, or any of the terms hereof to any third party.

12.5. The parties shall at all times comply, and shall ensure that their personnel comply, with respect to the performance of this Agreement, with all applicable laws and regulations concerning bribery and corruption. Either party may terminate this Agreement with immediate effect (or on such later date as reasonably determined by the first party) by written notice to the other party if the other party commits any breach of this section or if the first party reasonably considers that the other party has committed any breach of this section.

12.6. Trepp shall not be liable for any failures or delays in the provision of the Services due to causes beyond its reasonable control or anticipation, including, without limitation, fire, war, earthquake, pandemic, epidemic, labor controversies, riots, civil commotion, acts or restrictions of any government or governmental agency, orders of court, or failures or delays of any of its third party suppliers or subcontractors.

12.7. In the event the Service includes third party data or services and Trepp's agreement with such third party for such third party data or services is terminated, the Service shall cease to include such third party data and services, and Trepp shall not be deemed to be in breach of this Agreement, provided that Trepp shall use commercially reasonable efforts to replace such terminated third party data or services with equally suitable, functionally equivalent, data or services.

12.8. Customer is not entitled to transfer or assign this Agreement, by operation of law or otherwise, without Trepp's prior written consent. Any transfer of a majority of the stock, membership interests, partnership interests or other evidences of ownership of Customer shall be deemed to be an assignment of this Agreement. Trepp may assign, sub-contract or sub-let this Agreement, or any part hereof or thereof.

12.9. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws. The parties agree that the federal and state courts located in New York County in the State of New York is the exclusive jurisdiction over any dispute arising out of or relating to this Agreement.

12.10. The application of the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded from this Agreement.