



Key Government Finance, Inc.  
1000 South McCaslin Boulevard  
Superior, CO 80027-9456

April 9, 2020

Wake County  
301 S McDowell St., Ste 2900  
Raleigh, NC 27601

Re: Key Government Finance, Inc. – Taxable Installment Payment Agreement dated June 1, 2020 and Schedule thereunder

Dear Mike Bass:

Enclosed, please find two (2) sets of financing documents for your review and execution - please **print out two (2) sets**. Execute both sets and return all of the originals to my attention. **The original sets of the executed documents are required prior to funding your transaction. To expedite the return of these documents, please overnight them to me:**

**KEY GOVERNMENT FINANCE, INC.**

**ATTN: Tracy Buckskin**

**1000 S. MCCASLIN BLVD, SUPERIOR, CO 80027**

Only the person(s) with Signing Authority, as listed in the contract, should execute the documents. For verification of original documents, please execute in blue ink. Upon closing, Key Government Finance will return a fully executed original set for your files.

If you have questions about the DocuSign process, please contact me for instructions.

***Please Note: All fully executed documents must be returned no later than April 20, 2020; otherwise, the transaction is subject to re-pricing. Also, one of our representatives will contact you prior to funding to conduct a Telephone Audit to review the terms of your contract and to confirm the property that we are financing for you. We will also answer any questions you may have. If you will not be available, list the name of any individual that you wish to authorize on your behalf to complete this Audit.***

Name \_\_\_\_\_ Title \_\_\_\_\_

**Executed documents required for funding are:**

Taxable Installment Payment Agreement \*

Schedule to Installment Payment Agreement \*

Customer's Counsel's Opinion

\*The items above marked with an asterisk require a signature in the presence of a witness/attestor. The attesting of the signature does not require a notary, but the signature of a person present at the time the document is signed.

Please contact me at (720) 304-1212 with any questions.

Sincerely,  
Tracy Buckskin  
Account Manager

## Taxable Installment Payment Agreement, Dated June 1, 2020

**AGREEMENT:** This **Installment Payment Agreement** ("IPA") is made by and between Key Government Finance, Inc. ("KGF") and the Customer named below in connection with the license to be granted by Licensor (as defined in the Schedule) to Customer of certain software described in the Schedule (the "Licensed Software") and provision by Licensor of certain maintenance, professional and/or support services in connection with the Licensed Software ("Services"), all as further identified in the software license agreement described in the Schedule ("License Agreement"). Software license fees and related service fees in the amounts set forth in the Schedule (collectively, "Fees") are owing by Customer to Licensor pursuant to the License Agreement. Customer and KGF have agreed that instead of Customer's paying the Fees to Licensor, KGF will satisfy Customer's obligation to pay the Fees to Licensor and, in consideration thereof, Customer agrees to pay KGF the Installment Payments (as defined below) due hereunder, all upon the terms and conditions set forth herein and as supplemented by the terms and conditions set forth in the Schedule. Customer acknowledges that the Installment Payments to be paid by Customer to KGF may exceed the amounts paid by KGF to the Licensor in satisfaction of the Customer's obligations to pay the Fees. Any amounts set forth in the License Agreement that are not financed under this Agreement shall be due and payable by Customer to Licensor at the times and in the manner set forth in the License Agreement. This IPA is separate from, and independent of, the License Agreement. This IPA together with the Schedule shall be defined as this "Agreement." **THIS AGREEMENT MERGES ALL PRIOR UNDERSTANDINGS AND CONSTITUTES THE FINAL AND COMPLETE AGREEMENT** between KGF and Customer relating to the Licensed Software, Services, Fees and Installment Payments. Documentation (e.g., orders and invoices) between or among Customer and Licensor or any services vendor, dealer, distributor or manufacturer does not apply to this Agreement or to KGF. KGF shall have no obligation to advance any funds hereunder unless and until Customer satisfies all conditions precedent and other requirements of KGF, including providing such evidence of acceptance of the Licensed Software as KGF shall require in its sole discretion. KGF and Customer agree as follows:

**TERM:** The Term of this Agreement shall begin on the commencement date set forth in the Schedule and shall terminate upon payment of the final Installment Payment set forth in the Schedule, unless terminated sooner pursuant to this Agreement.

**INSTALLMENT PAYMENTS:** Customer shall promptly pay Installment Payments in the amounts, and on the dates specified, in the Schedule.

**NO OFFSET:** SUBJECT TO THE PARAGRAPH ENTITLED "NONAPPROPRIATION" HEREIN, THE OBLIGATIONS OF CUSTOMER TO PAY THE INSTALLMENT PAYMENTS DUE UNDER THE SCHEDULE AND TO PERFORM AND OBSERVE THE OTHER COVENANTS AND AGREEMENTS CONTAINED IN THIS AGREEMENT SHALL BE ABSOLUTE AND UNCONDITIONAL IN ALL EVENTS WITHOUT ABATEMENT, DIMINUTION, DEDUCTION, SET-OFF OR DEFENSE, FOR ANY REASON, INCLUDING WITHOUT LIMITATION, ANY DEFECTS, MALFUNCTIONS, BREAKDOWNS OR INFIRMITIES IN THE PROPERTY FOR WHICH THE LICENSED SOFTWARE OR SERVICES ARE BEING PROVIDED, ANY PROVISION IN THE LICENSE AGREEMENT RELATING TO THE POSSIBILITY OF OFFSET, REFUND OR SUSPENSION OF PAYMENT, REVOCATION OF THE SOFTWARE LICENSE OR ANY ACCIDENT, CONDEMNATION OR UNFORESEEN CIRCUMSTANCES. THIS PROVISION SHALL NOT LIMIT CUSTOMER'S RIGHTS OR ACTIONS AGAINST LICENSOR OR ANY VENDOR. Customer shall pay when due all taxes and governmental charges assessed or levied against or with respect to the Licensed Software or Services.

**LATE CHARGES:** Should Customer fail to duly pay any part of any Installment Payment or other sum to be paid to KGF under this Agreement on the date on which such amount is due hereunder, then Customer shall pay late charges on such delinquent payment from the due date thereof until paid at the rate of 12% per annum or the highest rate permitted by law, whichever is less.

**INSURANCE FOR PROPERTY RELATED TO LICENSED SOFTWARE OR SERVICES:** At all times during the Term, Customer shall, at Customer's own cost and expense, cause casualty and property damage insurance to be carried and maintained (or shall provide KGF with a certificate stating that adequate self-insurance has been provided) with respect to the property for which the Licensed Software or Services are being provided (the "Maintained Property"), sufficient to protect the full replacement value of such Maintained Property. Customer shall furnish to KGF certificates evidencing such coverage throughout the Term.

**TAXES:** (a) To the extent applicable, Customer shall timely pay all assessments, license fees, taxes (including sales, use, excise, personal property, ad valorem, stamp, documentary and other taxes) and all other governmental charges, fees, fines, or penalties whatsoever, whether payable by KGF or Customer, on or relating to the Installment Payments, Licensed Software or Services, or the use, ownership or operation thereof, and on or relating to this Agreement; excluding, however, KGF's net income taxes. Applicable sales and use taxes shall be paid with the Installment Payments unless Customer provides evidence of direct payment authority or an exemption certificate valid in the state where the Licensed Software and Services are provided.

(b) Customer agrees that it will not list or report any Licensed Software or Services for property tax purposes unless otherwise directed in writing by KGF. Upon receipt of any property tax bill pertaining to the Licensed Software or Services from the appropriate taxing authority, KGF will pay such tax and invoice Customer for the expense. Customer will reimburse KGF for such expense on the next Installment Payment date. Customer shall be responsible for claiming or obtaining any exemption from property taxes to which Customer may be entitled under applicable law, and for informing KGF of any such exemption.

**REPRESENTATIONS AND WARRANTIES OF CUSTOMER:** Customer hereby represents and warrants to KGF that: (a) Customer is a State, possession of the United States, the District of Columbia, or political subdivision thereof as defined in Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations and Rulings related thereto. (b) Customer has been duly authorized by the Constitution and laws of the applicable jurisdiction and, if required, by its governing body pursuant to a resolution (which resolution, if requested by KGF, is attached hereto), to execute and deliver the License Agreement and this Agreement and to carry out its obligations thereunder and hereunder. (c) All legal requirements have been met, and procedures have been followed, including public bidding, in order to ensure the enforceability of the License Agreement and this Agreement. (d) The Maintained Property, the Licensed Software and the Services will be used by Customer only for essential governmental or proprietary functions of Customer consistent with the scope of Customer's authority and will not be used in a trade or business of any person or entity, by the federal government or for any personal, family or household use. Customer's need for the Licensed Software and Services is not expected to diminish during the term of this Agreement. (e) Customer has funds available to pay Installment Payments until the end of its current appropriation period and intends to request funds in accordance with applicable provisions of law to make Installment Payments in each appropriation period, from now until the end of the term of this Agreement. (f) Customer has never defaulted, failed to pay or non-appropriated on a lease, loan or bond. (g) The Customer shall not waive the performance of, or amend, modify or otherwise alter any term or condition of the License agreement. (h) The Customer shall comply at all times with all applicable requirements of the Code. (i) Customer's exact legal name is as set forth on the first page of this Agreement. Customer will not change its legal name in any respect without giving thirty (30) days prior written notice to KGF. (j) As of the date hereof, no litigation is pending (or, to Customer's knowledge, threatened) against Customer in any court (1) seeking to restrain or enjoin the delivery of the Agreement or of other agreements similar to the Agreement; (2) questioning the authority of Customer to execute the Agreement, or the validity of the Agreement, or the payment of principal or of interest on, the Agreement; (3) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Agreement; or (4) affecting the provisions made for the payment of or security for the Agreement. (k) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default or an Event of Non-Appropriation exists at the date hereof with respect to this Agreement. (l) Customer has, in accordance with the requirements of law, fully budgeted and appropriated sufficient funds for the current budget year to make the Installment Payments scheduled to come due during the current budget year under the Agreement and to meet its other obligations for the current budget year and such funds have not been expended for other purposes.

**RISK OF LOSS: COVENANTS.** Customer shall not be required to indemnify or hold KGF harmless against liabilities arising from the Agreement. However, as between KGF and Customer, and to the extent permitted by law and subject to appropriation of funds by Customer, Customer shall bear the risk of loss for, shall pay directly, and shall defend against any and all claims, proceedings, actions, damages or losses arising under or related to the Licensed Software and Services, including, but not limited to, the possession, ownership, lease, use or operation thereof, except that Customer shall not bear the risk of loss of, nor pay for, any claims, proceedings, actions, damages or losses that arise directly from the gross negligence or willful misconduct of KGF.

**ASSIGNMENT BY CUSTOMER:** Without KGF's prior written consent, Customer may not, by operation of law or otherwise, assign, transfer, pledge, hypothecate or otherwise dispose of the Licensed Software or Services, this Agreement or any interest therein. Customer agrees not to take any action with respect to the Maintained Property that would eliminate the need for the Licensed Software or Services during the Term; provided that in the event of a Nonappropriation, as hereinafter defined, this restriction shall not apply.

**ASSIGNMENT BY KGF:** KGF may assign, sell or encumber all or any part of this Agreement, the Installment Payments and any other rights or interests of KGF hereunder.

**NONAPPROPRIATION:** Non-Appropriation means the failure of Customer's governing body to appropriate funds to pay Installment Payments. If the Customer appropriates moneys for the Installment Payments, the Customer's obligation to pay Installment Payments will be irrevocable, enforceable and the failure to pay the Installment Payments will be an Event of Default under this Agreement. If sufficient funds are not appropriated to make Installment Payments under this Agreement, this Agreement shall terminate and Customer shall not be obligated to make Installment Payments under this Agreement beyond the then current fiscal year for which funds have been appropriated. Upon such an event, Customer shall, no later than the end of the fiscal year for which Installment Payments have been appropriated, cease receiving the Licensed

Software and Services. If Customer fails to cease receiving the Licensed Software or Services, the termination shall nevertheless be effective but Customer shall be responsible for the payment of damages in an amount equal to the portion of Installment Payments thereafter coming due that is attributable to the number of days after the termination during which the Customer fails to cease receiving the Licensed Software or Services and for any other loss suffered by KGF as a result of Customer's failure to cease receiving the Licensed Software or Services as required. Customer shall notify KGF in writing within seven (7) days after the failure of the Customer to appropriate funds sufficient for the payment of the Installment Payments, but failure to provide such notice shall not operate to extend the term of this Agreement or result in any liability to Customer.

**EVENTS OF DEFAULT:** Customer shall be in default under this Agreement upon the occurrence of any of the following events or conditions ("Events of Default"), unless such Event of Default shall have been specifically waived by KGF in writing: (a) Default by Customer in payment of any Installment Payment or any other indebtedness or obligation now or hereafter owed by Customer to KGF under this Agreement or in the performance of any obligation, covenant or liability contained in this Agreement and the continuance of such default for ten (10) consecutive days after written notice thereof by KGF to Customer, or (b) any warranty, representation or statement made or furnished to KGF by or on behalf of Customer proves to have been false in any material respect when made or furnished, or (c) dissolution, termination of existence, discontinuance of the Customer, insolvency, business failure, failure to pay debts as they mature, or appointment of a receiver of any part of the property of, or assignment for the benefit of creditors by the Customer, or the commencement of any proceedings under any bankruptcy, reorganization or arrangement laws by or against the Customer. UPON THE OCCURRENCE OF A DEFAULT, CUSTOMER IRREVOCABLY CONSENTS TO KGF'S REQUEST FOR A TERMINATION BY LICENSOR OF ANY SERVICES AND OF ANY LICENSE FOR THE LICENSED SOFTWARE AND IRREVOCABLY WAIVES ANY CLAIM IT MAY HAVE AGAINST KGF OR LICENSOR WITH RESPECT THERETO. LICENSOR SHALL BE A THIRD PARTY BENEFICIARY OF THIS CONSENT AND WAIVER.

**REMEDIES OF KGF:** Upon the occurrence of any Event of Default and at any time thereafter, KGF may, without any further notice, exercise one or more of the following remedies as KGF in its sole discretion shall elect: (a) terminate this Agreement and all of Customer's rights hereunder as to any or all items of the Licensed Software or Services, including notifying Licensor to cease providing the Licensed Software or Services to Customer, which shall be binding on Licensor and the Customer; (b) proceed by appropriate court action or actions to enforce performance by Customer of its obligations hereunder or to recover damages for the breach hereof or pursue any other remedy available to KGF at law or in equity or otherwise; (c) KGF may cause Licensor to terminate or cause to be terminated all licenses granted to Customer under the License Agreement to the extent such licenses have been financed pursuant to this Agreement, and/or withhold or cause to be withheld any Services provided under or in connection with the License Agreement; (d) declare all unpaid Installment Payments and other sums payable hereunder during the current fiscal year of the Term to be immediately due and payable without any presentment, demand or protest and/or take any and all actions to which KGF shall be entitled under applicable law. Upon KGF's written demand therefor, Customer shall immediately cease its use of the Licensed Software and related Services regardless of whether Customer is in default of its obligations under the License Agreement and Customer shall, at KGF's sole option, either (i) deliver to KGF in writing the certification of a duly authorized officer of Customer to the effect that Customer has ceased its use of the Licensed Software and related Services, or (ii) assemble the Licensed Software and make it available to KGF at a place to be designated by KGF which is reasonably convenient to KGF and Customer. In the event Customer is entitled to transfer the right to use the Licensed Software to any third party, Customer hereby (x) agrees to transfer any such right to use the Licensed Software to KGF or any third party selected by KGF, and (y) acknowledges that Customer shall have no right to fees payable by any third party in connection with such transfer. No right or remedy herein conferred upon or reserved to KGF is exclusive of any right or remedy herein or at law or in equity or otherwise provided or permitted, but each shall be cumulative of every other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise, and may be enforced concurrently therewith or from time to time. Customer agrees to pay to KGF or reimburse KGF for, in addition to all other amounts due hereunder, all of KGF's costs of collection, including reasonable attorney fees, whether or not suit or action is filed thereon. **UNLESS PROHIBITED BY LAW, CUSTOMER AND KGF HEREBY IRREVOCABLY WAIVED ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

**DISCLAIMER OF WARRANTIES:** Customer acknowledges that KGF does not hold title to the Licensed Software and that Customer is or shall be the licensee of the same directly from Licensor. The use of the Licensed Software by Customer is subject to the terms of the License Agreement. KGF MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE LICENSED SOFTWARE OR SERVICES COVERED BY THE LICENSE AGREEMENT INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR OF MERCHANTABILITY, AND KGF DISCLAIMS SAME. CUSTOMER WAIVES ANY CLAIM (INCLUDING ANY CLAIM BASED ON STRICT OR ABSOLUTE LIABILITY IN TORT) THAT IT MAY HAVE AGAINST KGF FOR ANY LOSS, DAMAGE (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFITS, LOSS OF DATA OR SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES) OR EXPENSE ARISING OUT OF, CAUSED BY OR RELATED TO THE LICENSED SOFTWARE OR ANY SERVICES COVERED BY THE LICENSE AGREEMENT OR A TERMINATION OF THE LICENSED

SOFTWARE AND SERVICES, EVEN IF KGF HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE, LOSS, EXPENSE OR COST.

**GRANT OF SECURITY INTEREST:** To secure Customer's payment and performance of its obligations under this Agreement, Customer hereby grants KGF a security interest in (a) the License Agreement, including, without limitation, the licenses granted thereunder; (b) all rights to payment thereunder relating to any refund, indemnification, and/or abatement to which Customer is or becomes entitled, no matter how or when arising, whether such rights are classified as accounts, general intangibles, or otherwise; and (c) all proceeds of the foregoing to secure all obligations to KGF and its affiliates arising in connection with this Agreement or otherwise. Customer authorizes KGF to file financing statements.

**LICENSOR BANKRUPTCY:** In the event of a Licensor bankruptcy, Customer agrees to take no action toward the termination of this Agreement and shall continue to make payments to KGF in accordance with the terms of the License Agreement and this Agreement. To the extent that the License Agreement grants Customer an interest in the source code, Customer shall take all legal action necessary under the United States Bankruptcy Code or otherwise in order to obtain the source code and shall take other actions as necessary to protect its rights to use the Licensed Software. In the event Customer fails to take such action, Customer hereby appoints KGF as its attorney-in-fact, coupled with an interest, to take all actions as are necessary to secure Customer's right to use the Licensed Software, all at Customer's sole cost and expense.

**NOTICES:** All notices, and other communications provided for herein shall be deemed given when delivered or mailed by certified mail, postage prepaid, addressed to KGF or Customer at their respective addresses set forth herein or such other addresses as either of the parties hereto may designate in writing to the other from time to time for such purpose.

**CONTINUING DISCLOSURE:** KGF acknowledges that, in connection with Customer's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by Customer pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), Customer may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice of its incurrence of its obligations under this Agreement and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Agreement, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). Customer shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding KGF or the Escrow Agent: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. Customer acknowledges and agrees that KGF is not responsible in connection with any EMMA Notice relating to this Agreement for Customer's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule, any Continuing Disclosure Agreement or any applicable securities laws, including but not limited to those relating to the Rule.

**AMENDMENTS AND WAIVERS:** This Agreement and the Schedule executed by KGF and Customer constitute the entire agreement between KGF and Customer with respect to the Licensed Software and Services and this Agreement may not be amended except in writing signed by both parties.

**CONSTRUCTION:** This Agreement shall be governed by and construed in accordance with the laws of the state in which Customer is located. Titles of sections of this Agreement are for convenience only and shall not define or limit the terms or provisions hereof. Time is of the essence under this Agreement. This Agreement shall inure to the benefit of and shall be binding upon KGF and Customer and their respective successors and assigns. This Agreement may be simultaneously executed in counterparts, each shall be an original with all being the same instrument.



IN WITNESS WHEREOF, KGF and Customer have caused this IPA to be executed in their names by their duly authorized representatives as of the date first above written.

<b>Accepted by KGF:</b>
Key Government Finance, Inc. ("KGF") 1000 South McCaslin Blvd. Superior, CO 80027
By:
Name:
Title:

<b>Agreed to by Customer:</b>
Wake County ("Customer") 301 S McDowell St, Ste 2900 Raleigh, NC 27601
By:
Name:
Title:
<b>The above named representative of Customer held at the time of authorization of this IPA by the governing body of Customer and holds at the present time the office set forth above, has been duly authorized to sign this IPA (whether by manual execution or in e-signature format), and the signature set forth above is his or her true signature.</b>
Attest By:
Name:
Title:

## Schedule to Installment Payment Agreement

This **Schedule** is entered into pursuant to the Taxable Installment Payment Agreement dated as of June 1, 2020 between KGF and Customer.

1. Interpretation. The terms and conditions of the Taxable Installment Payment Agreement (the "Agreement") are incorporated herein.
2. Licensor. Microsoft Corp.
3. Software License Agreement. The Software License Agreement subject to this Schedule is as set forth in that certain SHI Quote# 18355595 dated January 24, 2020.
4. Licensed Software. The Licensed Software subject to this Schedule is as set forth in that certain SHI Quote# 18355595 dated January 24, 2020.
5. Services Description. The Services subject to this Schedule are as set forth in that certain SHI Quote# 18355595 dated January 24, 2020.
6. Software license fees and related service fees.

License and/or Service Fees:	\$2,330,029.26
Sales/use tax financed (if any):	\$168,927.12
Total Amount financed:	\$2,498,956.38

7. Term and Payments. Term and Installment Payments are per the table below. Customer, so long as no Event of Default has occurred and is continuing, shall have the option to prepay the Installment Payments due under this Schedule by paying the Principal portion shown in the table below, plus all accrued and unpaid interest thereon, plus a prepayment premium equal to 3% of the outstanding principal.
8. Expiration. KGF, at its sole determination, may choose not to accept this Schedule if the fully executed, original Agreement (including this Schedule and all ancillary documents) are not received by KGF at its place of business by April 20, 2020.
9. Opinion of Counsel. Customer has provided the opinion of its legal counsel substantially in the form as attached as Exhibit A, hereto.
10. Commencement Date. June 1, 2020
11. Payment of Proceeds. The undersigned, an authorized representative of Customer hereby requests and authorizes KGF to disburse the net proceeds of the Agreement as follows:

PAYEE NAME	AMOUNT	PAY BY	
SHI International Corp	\$2,498,956.38	<input type="checkbox"/> Check  Mailing Address: _____ _____ _____	<input type="checkbox"/> Wire  (please separately include vendor's wire instructions)  <input type="checkbox"/> ACH  (please separately include vendor's ACH instructions)

12. Customer's Invoice Instructions:  
**CUSTOMER'S BILL TO ADDRESS:** PO Box 550  
 Raleigh, NC 27601  
 \_\_\_\_\_  
**CUSTOMER'S BILLING CONTACT:**  
 First and Last Name: Mike Bass  
 Title: Infrastructure & Operations Dir. Phone Number: 919-856-5877  
 Email: mike.bass@wakegov.com

**PURCHASE ORDER NUMBER:**

Invoices require purchase order numbers: YES \_\_\_ NO \_\_\_ Purchase Order Number: \_\_\_\_\_

Payment Due Date	Pre-Tax Amount	Sales Tax	Installment Payment	Outstanding Principal
06/30/2020	\$1,118,881.12	\$81,118.88	\$1,200,000.00	\$1,298,956.38
12/30/2020	\$605,574.07	\$43,904.12	\$649,478.19	\$649,478.19
06/30/2021	\$605,574.07	\$43,904.12	\$649,478.19	\$0.00

IN WITNESS WHEREOF, KGF and Customer have caused this Schedule to be executed in their names by their duly authorized representatives as of the Commencement Date above. This Schedule shall not be binding upon KGF until any and all conditions precedent contained herein have been met and receipt of, in form satisfactory to KGF in its sole discretion, all required documentation and credit enhancements from Customer including but not limited to, acceptance certificate, counsel opinion(s), insurance certificate(s), and tax documentation.

Wake County
By:
Name:
Title:
Key Government Finance, Inc.
By:
Name:
Title:

Wake County
By:
Name:
Title:
<b>The above named representative of Customer held at the time of authorization of this Schedule by the governing body of Customer and holds at the present time the office set forth above, has been duly authorized to sign this Schedule (whether by manual execution or in e-signature format), and the signature set forth above is his or her true signature.</b>
Attest By:
Name:
Title:



[To be provided on letterhead of Customer's counsel.]

[Address to KGF and Customer]

RE: Installment Payment Agreement between Key Government Finance, Inc. and Wake County.

Ladies and Gentlemen:

We have acted as special counsel to Wake County ("Customer"), in connection with the Installment Payment Agreement, and Schedule dated as of June 1, 2020, between Wake County ("Customer") and Key Government Finance, Inc. ("KGF"), and any amendment or addendum thereto, if any (the "Installment Payment Agreement"), and the License Agreement, as such term is defined in the Installment Payment Agreement, between Licensor and Customer (together, the Installment Payment Agreement and License Agreement being referred to herein as, the "Agreement"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

Based upon the foregoing, we are of the opinion that, under existing law:

1. Customer is a public body corporate and politic, duly organized and existing under the laws of the State, and has a substantial amount of one or more of the following sovereign powers: (a) the power to tax, (b) the power of eminent domain, and (c) the police power.

2. Customer has all requisite power and authority to enter into the Agreement and to perform its obligations thereunder.

3. All proceedings of Customer and its governing body relating to the authorization and approval of the Agreement, the execution thereof and the transactions contemplated thereby have been conducted in accordance with all applicable open meeting laws and all other applicable state and federal laws.

4. The Agreement has been duly executed and delivered by Customer and constitutes a legal, valid and binding obligation of Customer, enforceable against Customer in accordance with the terms thereof, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws of equitable principles of general application, or of application to municipalities or political subdivisions such as the Customer, affecting remedies or creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

5. As of the date hereof, based on such inquiry and investigation as we have deemed sufficient, no litigation is pending, (or, to our knowledge, threatened) against Customer in any court (a) seeking to restrain or enjoin the delivery of the Agreement; (b) questioning the authority of Customer to execute the Agreement, or the validity of the Agreement, or the payment of principal of or interest on, the Schedule; (c) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the execution of the Agreement; or (d) affecting the provisions made for the payment of or security for the Agreement.

This opinion may be relied upon by KGF, its successors and assigns, and any other legal counsel who provides an opinion with respect to the Agreement and the Schedule.

Very truly yours,

By: \_\_\_\_\_

# INVOICE



Key Government Finance, Inc.  
 1000 S. McCaslin Blvd.  
 Superior CO 80027

<b>Bill to:</b> Wake County 337 S Salisbury St Raleigh, NC 27601-1728	Invoice No.	2001965046 - 01
	Invoice Date:	April 9, 2020
	Payment Plan No.	2001965046
	Purchase Order No.	
	Reference:	

Qty	Item	Description	Total
1	Installment Payment	Payment due June 30, 2020	\$1,200,000.00
		Tax	0.00
		Balance Due	\$1,200,000.00

Please remit funds to:  
 Key Government Finance, Inc.  
 Attn: Tracy Buckskin  
 1000 S. McCaslin Blvd.  
 Superior, CO 80027  
 Contact Phone: (720) 304-1212

REMITTANCE INFORMATION	
Date:	
Amount Due:	
Amount Enclosed:	

- Please remember to:
- 1) Make checks payable to Key Government Finance, Inc
  - 2) Return a copy of this invoice with your payment.
  - 3) Keep a copy of this invoice for your records.
  - 4) Direct all inquiries to the contact listed above.

Comments: