

BANKING AGREEMENT

THIS AGREEMENT ("Agreement") is dated January 1, 2019, by and between Wake County, ("Customer") and Branch Banking and Trust Company ("Bank").

WHEREAS, the Request for Proposal # 12-008 ("RFP"), has been advertised on Wakegov.com and Bank herein responded to the RFP in writing on March 8, 2012, including any attachments thereto ("Response"), and

WHEREAS, the Customer did, in accordance with the RFP, award the Bank the contract to provide Banking services in accordance with the Response, and the terms and conditions herein.

NOW THEREFORE, it is covenanted and agreed as follows:

1. SERVICES TO BE PROVIDED.

Lock Box services for Revenue Department Property Tax Collections as set forth in the March 8, 2012 Response to RFP, Section #2. The RFP and Response are part and parcel of this Agreement and the Bank agrees to abide by the terms and conditions of the Response applicable to the Lock Box Services to be provided under this Banking Agreement and any other services added to this Agreement by amendment; provided that any template agreement contained in the response to RFP is not a valid and binding agreement unless separately executed by the parties. The entire and integrated agreement between the Customer and the Bank related to the services shall consist of this Agreement, the RFP, and Response as qualified. In the event of conflict among any of the preceding documents, such documents shall govern in the following order of precedence: (1) this Banking Agreement, (2) March 8, 2012 Response to RFP (3) BB&T Treasury Management Agreement, and (4) RFP #12-008.

2. FEES

The Customer agrees to pay fees for services per the unit prices on Exhibit A. The Response fees shall be uniform for all accounts maintained by Customer, and to the extent a fee is listed on either the Customer's schedule, such fee shall be applicable. The Bank and the Customer agree that all unit costs shall remain firm for the term of the Agreement and properly notified extensions should Customer elect to extend the Agreement, unless the parties agree differently in writing. Any services for which a fee is not part of Exhibit A shall be at the Bank's then rate current at the time the services are performed or as otherwise negotiated in writing between the parties before such services are rendered. Fees for the Services of the Provider shall begin on July 1, 2018 and shall be effective until June 30, 2021; provided that the fees to be effective July 1, 2018 are set forth on Exhibit A attached hereto. The MAXIMUM AMOUNT PAYABLE for the Term of this contract shall annually be: One-hundred and twenty thousand dollars and no/1.00s (\$120,000.00) with no minimum amount due. In the event that the amount payable exceeds the limits stated in this Section based upon quoted prices, the Maximum Amount payable hereunder will be amended by mutual agreement of the parties. The Bank's account analysis statement with supporting volume of services used by the Customer shall constitute the basis of the amendment.

3. RESERVATION TO ADD SERVICES

The Customer reserves the right to add or reduce any services at any time. Any services for which a fee is not part of Exhibit A shall be at Bank's then current standard price or as agreed to in writing between the parties before such services are rendered.

4. SPECIFIC PROVISIONS

Notwithstanding anything in the RFP and the Response, the following terms and conditions shall apply to this Agreement:

- a. Any indemnification given by the Customer in this Agreement, the RFP, the Treasury Management Agreement, the Commercial Bank Services Agreement or any other agreement shall only be effective as limited by and subject to North Carolina Law. In the event that indemnification is not available as a matter of law, it shall be waived and replaced with maximum protection to the Bank for losses by Customer, through responsibility or other lesser obligation, but still in compliance North Carolina Law and as limited by the terms of this Agreement.

5. RELATIONSHIP OF THE PARTIES

Bank is an independent contractor of the County. Bank represents that it has or will secure, at its own expense, all personnel required in performing the services under this Agreement. Such personnel shall not be employees of or have any contractual relationship with the Customer. All personnel engaged in work under this Agreement shall be fully qualified. Neither Bank nor any employee of the Bank shall be deemed an officer, employee or agent of the Customer.

6. INSURANCE REQUIREMENTS

Bank agrees to obtain, at its sole expense, all insurance required in the following paragraphs and shall not provide services under this Agreement until such insurance is in effect.

Professional Liability Insurance applicable to all services provided under this Agreement with limits of no less than \$1,000,000 each occurrence and \$5,000,000 aggregate.

Network Security and Privacy Liability — with limits of no less than \$5,000,000 per occurrence.

Bankers' Bond/Crime Coverage — with limits of no less than \$5,000,000 per occurrence, including coverage for loss or damage to third-party property.

Workers' Compensation Insurance with limits for Coverage A Statutory-State of North Carolina and Coverage B Employers Liability \$500,000 each accident, disease policy limit and disease each employee.

Commercial General Liability Combined single limits of no less than \$1,000,000 each occurrence and \$5,000,000 aggregate. This insurance shall include Comprehensive Broad Form Coverage including contractual liability.

Commercial Automobile Liability — with limits of no less than \$1,000,000 Combined Single Limit for bodily injury and property damage. Evidence of commercial automobile coverage is only necessary if vehicles are used in the provision of services under this Agreement and/or are brought on a Wake County site.

All insurance companies must be licensed or authorized in North Carolina and carry a rating of "A-VIP or better in the current A.M. Best Key Rating Guide; or have reasonable equivalent financial strength to the satisfaction of the County's Finance Office.

Any claims-made coverage must include an extended reporting period of at least five (5) years or conversion from claims-made to occurrence-based coverage.

Insurance with limits no less than those specified above and proof or rating if requested shall be evidenced by our form of Memorandum of Insurance. In the case of self-insurance, a letter of explanation must be provided to and approved by Wake County Risk Management.

Bank shall be responsible for providing immediate notice of cancellation or non-renewal during the term of this Agreement to the Wake County Finance Office. Copies or originals of correspondence, certificates, memoranda or other items pertaining to insurance shall be sent to:

Wake County Finance Office
Wake County Justice Center
P.O. Box 550
Raleigh, NC 27602

7. NO WAIVER OF SOVEREIGN IMMUNITY

Customer and the Bank agree that nothing in this Agreement or any of the documents integrated into and made part of this Agreement shall be construed to mandate purchase of insurance by Customer pursuant to N.C.G.S. 153A-435; or to be inconsistent with Customer's "Resolution Regarding Limited Waiver of Sovereign Immunity" enacted October 6, 2003; or to in any other way waive Customer's defense of sovereign or governmental immunity from any cause of action alleged or brought against Customer for any reason if otherwise available as a matter of law.

8. NON-APPROPRIATION

Bank recognizes that Customer is a governmental entity, and the contract validity is based upon the availability of public funding under the authority of its statutory mandate.

In the event that public funds are not available and not appropriated to purchase the services specified in this Agreement, then this Agreement shall automatically expire without penalty to Customer and without the ninety (90) day notice requirement set forth in Section.

In the event of a legal change in Customer's statutory authority, mandate, and mandated functions which adversely affects Customer's authority to continue its obligations under this Agreement, then this Agreement shall automatically expire without penalty to Customer and without the ninety (90) day notice requirement set forth in Section.

9. GOVERNING LAW

Both parties agree that this Agreement shall be governed by the laws of the State of North Carolina.

10. TERM

This Agreement shall become effective on July 1, 2018 and shall continue for a period through and including June 30, 2021. This Agreement may be renewed and extended for up to two (2) additional three-year periods ("Renewal Terms") upon the same terms and conditions by executing a written amendment signed by both parties. As contained in the Response, pricing for any Renewal Term shall be quoted and negotiated prior to each Renewal Term.

Either party may terminate this entire Agreement or any particular Service at any time for cause upon not less than thirty (30) calendar days prior written notice if one of the following occurs: (a) failure to perform or comply with any of the terms or conditions of this Agreement; (b) breach of any representations and/or warranties in this Agreement; (c) insolvency, receivership, or voluntary or involuntary bankruptcy, or the institution of any proceeding therefor, or any assignment for the benefit of the non-terminating party's creditors; (d) in the terminating party's sole judgment, the other party's financial condition or business is impaired; or (e) fraud or unlawful activity in connection with any Service.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers. Customer hereby acknowledges receipt of copies of this Agreement and any applicable Attachments and consents to the terms and conditions contained therein.


WAKE COUNTY

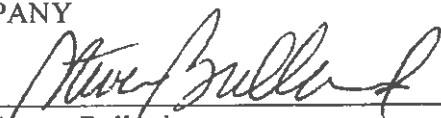
By: _____
Department Head

Date:

By: _____
Wake County Manager or Designee

BRANCH BANKING AND TRUST
COMPANY

ATTEST: 
STEPHEN PHILLIPS
Vice President

By: 
Steven Bullard
Senior Vice President

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act.

FINANCE DIRECTOR

The person responsible for monitoring the contract performance requirements is

_____ Department Head Initials

EXHIBIT A

Pricing Terms

WAKE COUNTY LOCKBOX

BB&T - GROUP # XXXXXX3237

New Contract Pricing Term

07/01/18-06/30/21

BB&T will apply 30% discount to total monthly service charges

Line item pricing below represents custom pricing

AVERAGE BALANCE SECTION	
AVERAGE BALANCE	
Less: AVERAGE FLOAT	
AVERAGE COLLECTED BALANCE	
EARNINGS CREDIT ALLOWANCE	0.65%
DEP ACCT USAGE FEE	\$0.000055

Line item pricing below represents standard pricing as of 07/01/18

DEPOSIT/ACCOUNT SERVICES	Rate
MAINTENANCE FEE	\$21.00
CREDITS POSTED	\$0.90
ITEMS DEPOSITED - BB&T	\$0.15
ITEMS DEPOSITED - IN STATE	\$0.15
ITEMS DEPOSITED - OTHER	\$0.15
CHECKS PAID AND OTHER DEPOSITS	\$0.20
RETURNED DEPOSIT/CASH ITEM FEE	\$12.00
WIRE TRANSFER SERVICES	Rate
CMOL REPETITIVE WIRE	\$11.00
ACH Services	Rate
ACH RECEIVED DEBIT	\$0.20
AR-BOX SERVICES	Rate
AR-BOX MONTHLY MAINTENANCE	\$40.00
AR-BOX PER ITEM	\$0.12

INFORMATION SERVICES	Rate
CMOL PD ACCT MAINT	\$40.00
CMOL CD ACCT MAINT	\$40.00
CMOL ACCT TRANSFER	\$6.00
CMOL IMAGE RETRIEVED	\$2.00
CMOL - PD LOADED ITEMS	\$0.20
CMOL - CD LOADED ITEMS	\$0.25
CMOL STOP PAYMENT MAINT	\$10.00

RETAIL LOCKBOX	
STANDARD SERVICES	Rate
RLB MAINTENANCE	\$150.00
RLB FULL ITEMS	\$0.22
RLB PARTIAL ITEMS	\$0.24
RLB MULTI BALANCED	\$0.26
RLB MULTI UNBALANCED	\$0.2600
RLB CASH DEPOSITS	\$5.00
RLB DEPOSITS	\$1.48
RLB EXCEPTIONS	\$0.25
RLB PO BOX RENTAL	
RLB DATA TRANSMISSION	\$150.00
RLB MICR REPAIR	\$0.02
RLB OCR REPAIR	\$0.02
RLB POSTAGE	
RLB EXCEPTION ITEM IMAGE	\$0.10
RLB INBOUND OVERNIGHT DELIVERY	\$5.00
RLB IMAGE MAINTENANCE FEE	\$115.00
RLB PAGE SCAN PER ITEM	\$0.10
RLB PER CHECK IMAGE	\$0.02
RLB PER OCR COUPON IMAGED	\$0.02
RLB WEB EXCEPTION MAINTENANCE	\$50.00
RLB WEB EXCEPTION PER ITEM	\$0.50
RLB DEPOSIT SUMMARY EMAIL	\$35.00
RLB PACKAGE PREP	\$25.00
RLB 2 YEAR IMAGE ARCHIVE	\$0.01