

MUNICIPAL ASSET MANAGEMENT, INC.
"LEASING TO STATE AND LOCAL GOVERNMENTS"

LEASE PROPOSAL

Marco Ramazio
561-213-2858

DATE: 8/18/2022

LESSEE: Jackson County Recreation / 88 Cullowhee Mountain Location

REQUESTED BY: John Misenheimer / Carolina Specialty Fitness

STRUCTURE: Tax Exempt Lease Purchase Agreement

LEASE TYPE: Lessee will be responsible for Insurance, maintenance and all taxes. Lessee will hold title to the personal property equipment subject to a security interest by the Lessor.

EQUIPMENT: Fitness Equipment, See Carolina Specialty Fitness Quote # 102085

EQUIPMENT COST: \$128,557.79

LESSOR FEES: None

DOCUMENT FEES: None

FINANCE TERMS: 48 Monthly in Arrears + 1 Payment of \$11,670.47 (Balloon Payment)

PAYMENT AMOUNT: \$2,768.67

This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation. Pricing is based on the combined equipment quote total of both locations (355 Frank Allen Rd and 88 Cullowhee Mountain of \$248,735.33).

This transaction must be credit approved, lease documents properly executed and returned to Lessor and the transaction funded by Lessor within 30 days from the date stated above, or Lessor reserves the right to adjust and determine a new interest rate, rate factor and payment amount.

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Marco Ramazio
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DATE: 8/18/2022

LESSEE: Jackson County Recreation / 355 Frank Allen Rd Location

REQUESTED BY: John Misenheimer / Carolina Specialty Fitness

STRUCTURE: Tax Exempt Lease Purchase Agreement

LEASE TYPE: Lessee will be responsible for Insurance, maintenance and all taxes. Lessee will hold title to the personal property equipment subject to a security interest by the Lessor.

EQUIPMENT: Fitness Equipment, See Carolina Specialty Fitness Quote # 102086

EQUIPMENT COST: \$120,177.59

LESSOR FEES: None

DOCUMENT FEES: None

FINANCE TERMS: 48 Monthly in Arrears + 1 Payment of \$10,909.53 (Balloon Payment)

PAYMENT AMOUNT: \$2,588.19

This is a proposal only and is not a commitment to finance. This proposal is subject to credit review and approval and proper execution of mutually acceptable documentation. Pricing is based on the combined equipment quote total of both locations (355 Frank Allen Rd and 88 Cullowhee Mountain of \$248,735.33).

This transaction must be credit approved, lease documents properly executed and returned to Lessor and the transaction funded by Lessor within 30 days from the date stated above, or Lessor reserves the right to adjust and determine a new interest rate, rate factor and payment amount.

DATE: September 23, 2022

MUNICIPAL LEASE AND OPTION AGREEMENT

LESSOR: Municipal Asset Management, Inc.
25288 Foothills Drive North
Golden, CO 80401

LESSEE: Jackson County, North Carolina
401 Grindstaff Cove Road
Slyva, NC 28779

This Municipal Lease and Option Agreement (the "Agreement") entered into between Municipal Asset Management, Inc. ("Lessor"), and Jackson County, North Carolina ("Lessee"), a body corporate and politic duly organized and existing under the laws of the State of North Carolina ("State");

WITNESSETH:

WHEREAS, Lessor desires to lease the Equipment, as hereinafter defined, to Lessee, and Lessee desires to lease the Equipment from Lessor, subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, Lessee is authorized under the Constitution and laws of the State to enter into this Agreement for the purposes set forth herein:

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I COVENANTS OF LESSEE

Section 1.01. **Covenants of Lessee.** Lessee represents, covenants and warrants, for the benefit of Lessor and its assignees, as follows:

- (a) Lessee is a public body, corporate and politic, duly organized and existing under the Constitution of the laws of the State.
- (b) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic.
- (c) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement and the transaction contemplated hereby and to perform all of its obligations hereunder.
- (d) Lessee has been duly authorized to execute and deliver this Agreement under the terms and provisions of the resolution of its governing body, attached hereto as Exhibit A or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met and procedures have occurred, in order to ensure the enforceability of the Agreement, and Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment thereunder. Lessee shall cause to be executed an opinion of its counsel substantially in the form attached hereto as Exhibit B.
- (e) During the term of this Agreement, the Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority and will not be used in a trade or business of any person or entity other than Lessee as outlined in Exhibit C attached hereto.
- (f) During the period this Agreement is in force, Lessee will annually provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue this Agreement as may be reasonably requested by Lessor or its assignee.
- (g) The Equipment will have a useful life in the hands of Lessee that is substantially in excess of the Lease Term.
- (h) The Equipment is, and during the period this Agreement is in force will remain, personal property and, when subjected to use by Lessee under this Agreement will not be or become fixtures.

ARTICLE II DEFINITIONS

Section 2.01. **Definitions.** Unless the context clearly otherwise requires or unless otherwise defined herein, the capitalized terms in this Agreement shall have the respective meanings specified below.

"**Acceptance Certificate**" means a certificate in substantially the form attached hereto as Exhibit F and which shall be delivered by Lessee to Lessor upon receipt and acceptance of the Equipment.

"**Agreement**" means this Municipal Lease and Option Agreement with its Exhibits, which Exhibits are attached hereto and incorporated herein by reference.

"**Code**" means the Internal Revenue Code of 1986, as amended, and to the extent applicable, the regulations and rulings issued thereunder.

"**Commencement Date**" is the date when the term of this Agreement begins and Lessee's obligation to pay rent accrues, which date shall be the date first above written.

"**Equipment**" means the property described in Exhibit D and which is the subject of this Agreement.

"**Lease Term**" means the period beginning with the Commencement Date and continuing until terminated as outlined in Section 4.01.

11.01. "**Purchase Price**" means the amount set forth and so titled in Exhibit E hereto which Lessee may pay to Lessor to purchase the Equipment as provided under Section

"**Rental Payments**" means the basic rental payments payable by Lessee pursuant to Exhibit E of this Agreement.

"**Vendor**" means the manufacturer of the Equipment as well as the agents or dealers of the manufacturer.

ARTICLE III LEASE OF EQUIPMENT

Section 3.01. **Lease of Equipment.** Lessor hereby demises, leases and lets to Lessee, and Lessee rents, leases and hires from Lessor, the Equipment, in accordance with the provisions of this Agreement, to have and to hold for the Lease Term.

ARTICLE IV LEASE TERM

Section 4.01. **Lease Term.** This Agreement shall be in effect and shall commence as of the Commencement Date and will remain in effect throughout the Lease Term. The Lease Term will terminate upon the first to occur of: (a) the exercise by Lessee of the option to purchase the Equipment under Articles XI, (b) Lessor's election to terminate this Agreement upon a default under Article XIII; (c) the payment by Lessee of all sums required to be paid by Lessee hereunder; or (d) the occurrence of an Event of Nonappropriation in accordance with Article VI, Section 6.05.

ARTICLE V ENJOYMENT OF EQUIPMENT

Section 5.01. **Quiet Enjoyment.** Lessor hereby agrees not to interfere with Lessee's quiet use and enjoyment of the Equipment so long as Lessee is not in default hereunder.

Section 5.02. **Use of the Equipment.** Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement.

Section 5.03. **Right of Inspection.** During the Lease Term, the Lessor and its officers, employees and agents shall have the right at all reasonable times during business hours to enter into and upon the property of the Lessee for the purpose of inspecting the Equipment.

Section 5.04. **Disclaimer of Warranties.** LESSOR MAKES NO WARRANTY NOR REPRESENTATION, EITHER EXPRESSED OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE EQUIPMENT, OR ANY OTHER WARRANTY WITH RESPECT THERETO AND, AS TO THE LESSOR, THE LESSEE LEASES THE EQUIPMENT "AS IS". In no event shall the Lessor be liable for any loss or damage, including incidental, indirect, special or consequential damage, in connection with or arising out of this Agreement or the existence, furnishing, functioning or the Lessee's use of any items or products or services provided for in this Agreement.

Section 5.05. **Vendors Warranties.** Lessee may assert claims and rights that the Lessor may have against any Vendor of any portion of the Equipment.

ARTICLE VI RENTAL PAYMENTS

Section 6.01. **Rental Payments to Constitute a Current Expense of Lessee.** The obligation of Lessee to pay Rental Payments hereunder is a current expense of Lessee and not a debt of Lessee in contravention of any applicable limitations or requirements, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

Section 6.02. **Interest and Principal Components.** A portion of each Rental Payment is paid as interest, and the balance of each Rental Payment is paid as principal. Exhibit E hereto sets forth the interest component and the principal component of each Rental Payment during the Lease Term.

Section 6.03. **Rental Payments to be Unconditional.** The obligations of Lessee to make Rental Payments, and to perform and observe the covenants and agreements contained herein, shall be absolute and unconditional in all events, except as expressly provided under this Agreement, notwithstanding any dispute between Lessee and Lessor, any Vendor or any other person. Lessee shall not assert any right of set-off or counterclaim against its obligation to make payments under this Agreement.

Section 6.04. **Continuation of Lease Term by Lessee.** Lessee intends to do all things lawfully within its power to obtain and maintain funds from which the Rental Payments may be made.

Section 6.05. **Nonappropriation.** If (a) sufficient funds are not appropriated for Rental Payments due in any fiscal year and (b) the Lessee shall have at such time no funds duly authorized for the Rental Payments or other amounts payable hereunder from other sources, an Event of Nonappropriation shall be deemed to have occurred. The Lessee shall promptly deliver notice thereof to the Lessor. Upon the occurrence of an Event of Nonappropriation, the Lessee agrees that the Lessor may reclaim possession of the Equipment. Lessee agrees peaceably to deliver the Equipment and title thereto to Lessor at a reasonable location specified by Lessor, all at Lessee's expense.

ARTICLE VII TITLE TO EQUIPMENT; SECURITY INTEREST

Section 7.01. **Title to the Equipment.** During the term of this Agreement, title to the Equipment shall vest in Lessee, subject to Lessor's rights upon an Event of Default or an Event of Nonappropriation.

Section 7.02. **Security Interest.** As security for its obligations hereunder Lessee grants to Lessor a security interest constituting a first lien on the Equipment and on all additions, attachments, accessions and substitutions thereto, and on any proceeds therefrom.

Section 7.03. **Liens and Encumbrances to Title.** Lessee shall promptly discharge any liens placed on the Equipment other than those created by Lessor.

ARTICLE VIII MAINTENANCE; MODIFICATION; TAXES; INSURANCE AND OTHER CHARGES

Section 8.01. **Maintenance of Equipment by Lessee.** Lessee will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition. If requested by Lessor, Lessee will enter into a maintenance contract for the Equipment with Vendor.

Section 8.02. **Taxes, Other Governmental Charges and Utility Charges.** In the event that the use, possession or acquisition of the Equipment is found to be subject to taxation in any form (except for income taxes of Lessor), government charges or utility charges and expenses, Lessee will pay all such taxes and charges as they come due.

Section 8.03. **Provisions Regarding Insurance.** At its own expense Lessee shall cause casualty, public liability and property damage insurance to be carried and maintained (and evidenced by certificates delivered to Lessor throughout the Lease Term) in the amounts and for the coverages set forth on Exhibit H, provided that the amount of casualty and property damage insurance shall not be less than the then applicable Purchase Price. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Agreement.

Section 8.04. **Advances.** In the event Lessee shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation) to purchase the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by Lessor shall be repaid to Lessor, together with interest thereon at the rate specified hereafter.

Section 8.05. **Modifications.** Without the prior written consent of the Lessor, the Lessee shall not make any material alterations, modifications or attachments to the Equipment.

ARTICLE IX DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 9.01. **Damage, Destruction and Condemnation.** If (a) the Equipment or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty or (b) title to, or the temporary use of the Equipment or any part thereof is taken under the exercise of the power of eminent domain, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied either to the prompt repair, restoration, modification or replacement of the Equipment or, at Lessee's option, to the payment in full of the Purchase Price. Any balance of the Net Proceeds remaining after such work or purchase has been completed shall be paid to Lessee.

For purposes of Article VIII, Section 8.03, and this Article IX, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award after deducting all expenses (including attorney's fees) incurred in the collection of such claims or award.

Section 9.02. **Insufficiency of Net Proceeds.** If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or replacement, Lessee shall either (a) complete the work and pay any cost in excess of the amount of Net Proceeds, or (b) Lessee shall pay to Lessor the Purchase Price. The amount of the Net Proceeds in excess of the then applicable Purchase Price, if any, may be retained by Lessee.

ARTICLE X TAX COVENANT

Section 10.01. **Tax Covenant.** It is the intention of the Lessee and the Lessor that the interest portion of the Rental Payments received by the Lessor be and remain exempt from federal income taxation. Lessee covenants that it will take any and all reasonable action necessary to maintain the exemption from federal income taxation of the interest portion of the Rental Payments, and that it will not intentionally perform any act or enter into any agreement or use or permit the use of the Equipment or any portion thereof in a manner that shall have the effect of terminating the exemption from federal income taxation of the interest portion of the Rental Payments, including (without limitation) leasing all or any portion of the Equipment or contracting to a third party for the use or operation of all or any portion of the Equipment if entering into such lease or contract would have such effect.

ARTICLE XI OPTION TO PURCHASE

Section 11.01. **Purchase Rights.** Lessee shall be entitled to purchase the Equipment:

- (a) Upon payment in full of all Rental Payments in accordance with Exhibit E hereof and all other amounts due hereunder; or
- (b) Provided there is no Event of Default hereunder and upon written notice delivered at least 30 days in advance, Lessee may purchase the Equipment on any rental payment date by paying to Lessor the Rental Payment then due, together with the Purchase Price set forth in Exhibit E along with all other amounts then due hereunder.

ARTICLE XII ASSIGNMENT, SUBLEASING, INDEMNIFICATION, MORTGAGING AND SELLING

Section 12.01. **Assignment or Sale by Lessor.**

(a) This Agreement, and the obligations of Lessee to make payments hereunder, may be sold, assigned or otherwise disposed of in whole or in part to one or more successors, grantors, holders, assignees or subassignees by Lessor. Upon any sale, disposition, assignment or reassignment, Lessee shall be provided with a notice of said assignment. During the term of this Agreement, Lessee shall each keep a complete and accurate register of all such assignments in form necessary to comply with Section 149(a) of the Code.

(b) Lessee agrees to make all payments to the assignee designated in the assignment, notwithstanding any claim, defense, setoff or counterclaim whatsoever (except arising from Lessor's breach of this Agreement) that Lessee may from time to time have against Lessor or Vendor. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements, which may be reasonably requested by Lessor or assignee to protect its interests in the Equipment and in this Agreement.

(c) Lessee hereby agrees that Lessor may sell or offer to sell this Agreement (i) through a certificate of participation program, whereby two or more interests are created in the Agreement, the Equipment or the Rental Payments; or (ii) with other similar instruments, agreements and obligations through a pool, trust, limited partnership, or other entity.

Section 12.02. **No Sale, Assignment or Subleasing by Lessee.** This Agreement and the interest of Lessee in the Equipment may not be sold, assigned or encumbered by Lessee without the prior written consent of Lessor.

Section 12.03. **Release and Indemnification Covenants.** To the extent permitted by the laws and Constitution of the State, Lessee shall protect, hold harmless and indemnify Lessor from and against any and all liability, obligations, losses, claims and damages whatsoever, regardless of cause thereof except those resulting from Lessor's intentional or negligent acts and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of or as the result of the entering into this Agreement, the ownership of any item of the Equipment, the ordering, acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment or any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person. The indemnification arising under this paragraph shall survive the termination of this Agreement.

ARTICLE XIII EVENTS OF DEFAULT AND REMEDIES

Section 13.01. **Events of Default.** The following constitute "Events of Default" under this Agreement:

- (a) failure by the Lessee to pay any Rental Payment or other payment required to be paid hereunder when due; or
- (b) failure by the Lessee to maintain insurance on the Equipment in accordance with Article VIII Section 8.03 hereof; or
- (c) failure by the Lessee to observe and perform any other covenant, condition or agreement on its part to be observed or performed for a period of 30 days after written notice is given to the Lessee by the Lessor, specifying such failure and requesting that it be remedied; provided, however, that if the failure stated in such notice cannot be corrected within such 30-day period, the Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Lessee within the applicable period and diligently pursued until the default is corrected; or

- (d) initiation by the Lessee of a proceeding under any federal or state bankruptcy or insolvency law seeking relief under such laws concerning its indebtedness.

The foregoing provisions of this Section are subject to the provisions of Article VI, Section 6.05, hereof.

Section 13.02. **Remedies On Default.** Whenever any Event of Default shall have occurred and be continuing, the Lessor shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial steps:

- (a) Terminate this Agreement and retake possession of the Equipment wherever situated, and sell or lease, sublease or make other disposition of the Equipment for use over a term in a commercially reasonable manner, all for the account of Lessor; provided that Lessee shall remain directly liable for the amount actually appropriated for the purchase or rental of the Equipment and unpaid by Lessee during the current fiscal year.

Lessor shall apply the sale proceeds in the following manner:

FIRSTLY, to pay all proper and reasonable costs and expenses associated with the recovery, repair, storage and sale of the Equipment, including reasonable attorneys' fees and expenses;

SECONDLY, to pay the Lessor (i) the amount of all unpaid Rental Payments, if any, which are then due and owing, together with interest and late charges thereon, (ii) the then applicable Purchase Price (taking into account the payment of past due Rental Payments as aforesaid), plus a pro rata allocation of interest, at the rate utilized to establish the interest component for the Rental Payment next due, from the next preceding due date of a Rental Payment until the date of payment by the buyer, and (iii) any other amounts due hereunder;

THIRDLY, to pay the remainder of the sale proceeds, purchase moneys or other amounts paid by a buyer of the Equipment, to the Lessee.

- (b) Proceed by appropriate court action to enforce performance by the Lessee of the applicable covenants of this Agreement or to recover for the breach thereof; or

- (c) Use or retake such portion of the Equipment as the Lessor, in its sole discretion, may decide.

All of the Lessee's right, title and interest in any Equipment the possession of which is retaken by the Lessor upon the occurrence of an Event of Default or Event of Nonappropriation shall terminate immediately upon such repossession.

Section 13.03. **Return of Equipment.** Upon an Event of Default, Lessee agrees to allow Lessor to recover the Equipment at Lessee's sole cost and expense, in accordance with Article VI, Section 6.05.

Lease Purchase Agreement (Jackson County, NC) 092322

Section 13.04. **No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity.

Section 13.05. **Late Charge; Interest on Late Payment.** Any Rental Payment not paid on the due date thereof shall bear a late charge equal to two percent (2%) of the amount of the past due Rental Payment, but in no event less than \$100.00. Any unpaid Rental Payment or other amount payable by Lessee to the Lessor hereunder, shall bear interest at the lesser of (a) the rate payable on the principal portion of the Purchase Price, plus five full percentage points per annum, or (b) the maximum rate allowed by law.

Section 13.06. **Force Majeure.** If by reason of force majeure Lessee is unable in whole or in part to carry out its agreement on its part herein contained, other than the obligations on the part of Lessee contained in Article VI and Article VIII Section 8.03 hereof, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God, strikes, lockouts or other industrial disturbances; act of public enemies, orders or restraints of any kind of the government of the United States of America or the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; or explosions.

**ARTICLE XIV
MISCELLANEOUS**

Section 14.01. **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered mail, postage prepaid, to the parties at the addresses set forth on the first page hereof.

Section 14.02. **Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 14.03. **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 14.04. **Amendments.** All amendments hereto must be in writing.

Section 14.05. **Execution in Counterparts.** This Agreement may be executed in several counterparts.

Section 14.06. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 14.07. **Captions.** The captions or heading in the Agreement are for convenience only and no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 14.08. **Entire Agreement.** This Agreement constitutes the entire agreement between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement shall bind either party unless in writing signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations or warranties, express or implied, not specified herein regarding this Agreement or the Equipment leased hereunder. Any terms and conditions of any purchase order or other document (with the exception of Supplements) submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on Lessor and will not apply to this Agreement. Lessee by the signature below of its authorized representative acknowledges that it has read this Agreement, understands it and agrees to be bound by its terms and conditions.

**ARTICLE XV
DEFEASANCE**

Section 15.01. **Defeasance.** The Lessee's obligation to pay the Purchase Price will be deemed to be paid and the Lessee's obligations under this Agreement will be discharged and satisfied upon the deposit by the Lessee with the Lessor of (a) moneys sufficient to pay the Purchase Price or (b) obligations which are directly insured or guaranteed by the United States or, with the prior written consent of the Lessor, any other obligations in which any sinking fund for bonds issued by the Lessee may legally be invested, the principal of and interest on which when due will provide sufficient moneys for such payment.

IN WITNESS WHEREOF, Lessor has executed this Agreement in its corporate name, attested by its duly authorized officers, and Lessee has caused this Agreement to be executed in its corporate name, attested by its duly authorized officers. All of the above occurred as of the date first written on the heading hereof.

LESSOR: Municipal Asset Management, Inc.

By: _____

Title: _____

Attest:

LESSEE: Jackson County, North Carolina

By: _____

By: _____

Title: _____

Title: _____