

Wire Transfer Agreement

This Wire Transfer Agreement is dated as of June __, 2022 (this “Wire Transfer Agreement”) and is by and between the City of Fayetteville, North Carolina, a political subdivision of the State of North Carolina (the “Borrower”) and Truist Bank (“Truist”).

RECITALS

The Borrower is, simultaneously with the execution and delivery of this Wire Transfer Agreement, executing and delivering (a) an Installment Financing Agreement, dated as of the date hereof (the “Agreement”), between the Borrower and Truist, and (b) a Project Fund Agreement, dated as of the date hereof (the “Project Fund Agreement”), between the Borrower and Truist. The purpose of the Agreement is to provide for Truist’s advance of \$10,430,000 to the Borrower to enable the Borrower to finance the construction and equipping of a fire station and to pay related financing costs. In partial consideration for Truist entering into the Agreement, the Borrower has agreed to have the financing proceeds of the Agreement deposited and disbursed pursuant to the Project Fund Agreement.

In order to prevent unauthorized or fraudulent wire transfers through cyber fraud and other means, Truist and the Borrower hereby agree to the following:

Section 1. Wire Transfer Requirements. In the event a wire transfer is made by Truist to disburse funds as contemplated by the Agreement or the Project Fund Agreement (a “Disbursement”), said wire transfer shall be delivered as directed in a written “Disbursement Authorization” provided to Truist by a representative of the Borrower, subject to the terms and conditions set forth herein. For the purposes of this Wire Transfer Agreement, a representative of the Borrower shall include employees and elected and/or appointed officials of the Borrower, bond counsel, the Borrower’s legal counsel, the LGC or the Borrower’s financial advisor.

Section 2. Verification Procedures. Prior to making any Disbursement pursuant to a Disbursement Authorization not delivered to Truist in person by a representative of the Borrower, Truist shall verify such Disbursement Authorization verbally via telephone communication with a representative of the Borrower. The Borrower shall ensure that a representative of the Borrower will provide such verification to Truist. The Borrower shall not disclose, or allow to be disclosed, such Truist verification procedures to any third party unless there is a legitimate business need to make such disclosure or such disclosure is required by law, and the Borrower accepts the risk of such third party knowledge of the security procedures. If the Borrower has reason to believe that a security procedure has been obtained by or disclosed to an unauthorized person or learns of any unauthorized transfer or of any discrepancy in a transfer request, then the Borrower shall notify Truist immediately.

Section 3. Payee Identification. The Borrower is solely responsible for accurately identifying the wire transfer information contained in the Disbursement Authorization delivered to Truist by a representative of the Borrower, including but not limited to the bank name and its ABA number, beneficiary’s account name and account number and beneficiary’s physical address, together with other information requested by Truist (collectively, “Remittance Instructions”). If the Remittance Instructions describe a beneficiary inconsistently by name and

account number, the Borrower acknowledges that Truist may make payment on the basis of the account number alone, that Truist is not obligated to detect such errors, and that the Borrower assumes the risk of any loss resulting therefrom.

Section 4. Duty to Reconcile Written Confirmation. Upon request from a representative of the Borrower, Truist shall use its best efforts to send to a representative of the Borrower written confirmation of the Disbursement in the form of a reference number, beneficiary name and wire amount. A representative of the Borrower shall promptly review and reconcile the written confirmation of the Disbursement sent by Truist, and shall report to Truist in writing, promptly, but in no event later than ten (10) business days after the date of such written confirmation, any unauthorized, erroneous, unreceived or improperly executed payment. Truist and the Borrower agree that ten (10) business days is a reasonable time for the detection and reporting to Truist of such information. After that time, all items on the written confirmation will be considered correct and the Borrower will be precluded from recovering from Truist if such wire transfer identified in the written confirmation was actually made by Truist. For the avoidance of doubt, any such writings can be provided electronically.

Section 5. Unauthorized Payments. Notwithstanding any other provision herein, if a Disbursement has been verified by a representative of the Borrower pursuant to Section 2, it shall be binding on the Borrower if Truist acted in good faith in making such Disbursement.

Section 6. Recordation. Truist may record any telephone conversation between Truist and a representative of the Borrower in order to reduce the risk of unauthorized or erroneous transfers. Truist may retain such recordings for as long as Truist may deem necessary.

Section 7. Indemnification and Hold Harmless. If Truist complies with the provisions of this Wire Transfer Agreement, the Borrower agrees that Truist shall not be responsible for any communication or miscommunication by a representative of the Borrower, and the Borrower further agrees to indemnify, to the extent allowed by law, Truist and hold Truist harmless from and against any and all losses, claims, expenses, suits, costs or damages, demands or liabilities of whatever kind or nature, whether now existing or hereafter relating in any way to a wire transfer made pursuant to the Agreement or the Project Fund Agreement.

Section 8. Applicable Law. All wire transfer orders are governed by Article 4A of the Uniform Commercial Code, except as any provisions thereof that may be and are modified by the terms hereof. If any part of the applicable wire transfer order involves the use of the Fedwire, the rights and obligations of Truist and the Borrower regarding that wire transfer order are governed by Regulation J of the Federal Reserve Board.

Section 9. Choice of Law. The parties intend that North Carolina law shall govern this Wire Transfer Agreement.

Section 10. Amendments. This Wire Transfer Agreement may not be modified or amended unless such amendment is in writing and signed by Truist and the Borrower.

Section 11. No Third-Party Beneficiaries. There are no parties intended to be or which shall be deemed to be third-party beneficiaries of this Wire Transfer Agreement.

Section 12. Successors and Assigns. All of the covenants and conditions of this Wire Transfer Agreement shall be binding upon and inure to the benefit of the parties to this Wire Transfer Agreement and their respective successors and assigns.

Section 13. Severability. If any court of competent jurisdiction shall hold any provision of this Wire Transfer Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this Wire Transfer Agreement.

Section 14. Counterparts. This Wire Transfer Agreement may be executed in any number of counterparts, including separate counterparts, each executed counterpart constituting an original but all together only one agreement.

Section 15. Termination. This Wire Transfer Agreement shall cease and terminate upon termination of the Agreement and the Project Fund Agreement.

Section 16. E-Verify. Truist understands that “E-Verify” is a federal program operated by the United States Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees pursuant to federal law in accordance with Section 64-25(5) of the General Statutes of North Carolina, as amended. Truist uses E-Verify to verify the work authorization of its employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. Truist will require that any subcontractor that it uses in connection with the transactions contemplated by this Wire Transfer Agreement certify to such subcontractor’s compliance with E-Verify.

IN WITNESS WHEREOF, each of the parties has caused this Wire Transfer Agreement to be signed and delivered by a duly authorized officer, all as of the date first above written.

[SEAL]

**CITY OF FAYETTEVILLE,
NORTH CAROLINA**

By: _____
Name: Douglas J. Hewett
Title: City Manager

Attest:

Name: Pamela Megill
Title: City Clerk

TRUIST BANK

By: _____
Name:
Title:

[WIRE TRANSFER AGREEMENT SIGNATURE PAGE]