

[Date]

Jackson County, MO
415 East 12th Street
Kansas City, Mo 64106
Attention: Frank White, County Executive

Re: Forward Fixed Rate Lock Letter – Jackson County Series 2021B Refunding Special Obligation Bonds (“Bonds”)

Dear Executive White:

Jackson County, MO (the “**County**”) has requested that PNC Bank, National Association (the “**Bank**”) provide the County with a forward rate commitment (the “**Forward Rate**”) for the transaction referenced above (the “**Bonds**”) described in the final term sheet dated December 6, 2021 and the final Bond Ordinance as approved by County Legislature (the “**Commitment**”). The Forward Rate is offered at a fixed rate of _____ percent (____%) per annum for a principal amount not to exceed \$13,300,000.00 beginning no later than December 6, 2021 (the “**Rate Lock Expiration Date**”). Principal and interest under the Facility shall be repaid as provided in the Commitment.

The Bank is willing to commit to the Forward Rate upon the terms and conditions specified herein, subject to final approval of the County Legislature and execution and delivery of the definitive documentation for the Facility in form and content satisfactory to the Bank and satisfaction of the other terms and conditions as are set forth in the Commitment. The documentation must be executed and delivered and funding of the Facility must occur by a date (the “**Closing Date**”) which is no later than the Rate Lock Expiration Date.

By accepting this letter, the County agrees that in the event that for any reason the Closing Date does not occur on or before the Rate Lock Expiration Date, the Bank shall not be obligated to provide the Forward Rate and the County shall pay to the Bank the amount of any loss or expense which the Bank may sustain or incur as a result of the County’s failure to close the Facility by such date, including but not limited to any loss of margin, loss or expense incurred in liquidating or employing deposits from third parties and any loss or expense incurred in connection with funds acquired by the Bank to fund borrowings subject to the Forward Rate. [this amount MUST be set as a fixed amount or %, it cannot be left open ended] Such payment shall be due two (2) business days [this will never happen, a greater time frame must be included] after the Bank gives notice to the County of the amount thereof, setting forth in reasonable detail the basis for the calculation thereof. A certificate by the Bank as to such amount shall be conclusive if made in good faith. The County acknowledges and agrees that such amount represents reasonable compensation for loss of bargain and is not a penalty.

Jackson County, MO
Forward Rate Lock Agreement

This letter is governed by the laws of Missouri. No modification or waiver of any of the terms of this letter will be valid unless agreed to in writing by the Bank. When accepted, this letter will constitute the entire agreement between the Bank and the County concerning the Forward Rate, and shall supersede all prior and contemporaneous understandings and agreements (written or oral) relating thereto.

To accept this letter, please sign the enclosed copy where indicated below and return it to the Bank no later than the Bank's close of business on November 17, 2021. If this letter is not accepted by said date, this letter will automatically terminate without liability or further obligation of the Bank. The Bank and County may mutually agree in writing to extend this acceptance by three business days.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

ACCEPTANCE

The County hereby agrees to the above provisions, intending to be legally bound hereby. The County understands that the above provisions may obligate the County to make a **significant payment [this must be defined]** to the Bank in the event the Closing Date does not occur by the Rate Lock Expiration Date, and the amount of any such payment cannot be predicted in advance of such event. The County is fully informed of and is capable of evaluating, and has evaluated, the potential financial risks and benefits and the appropriateness in light of its individual circumstances, of this letter. The County is entering into this letter in reliance only upon its own judgment, and is not relying upon any representations, warranty, views or advice of the Bank.

JACKSON COUNTY, MISSOURI

By: _____

Frank White, County Executive

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