EVENT NOTICE COVER SHEET

This cover sheet and the attached Event Notice should be filed electronically with the Municipal Securities Rulemaking Board through the EMMA Dataport at http://www.emma.msrb.org pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

County's and/or Other Obligated Person's Name: County of Oakland, State of Michigan
County's Six-Digit CUSIP Number(s): 235770; 25803B; 35471P; 37251P; 469811; 672411; 672423; 672440; 67247M; 672799; 67279P; 672807; 673421; 732622; 76156C

or Nine-Digit CUSIP Number(s) to which the attached Event Notice relates:

Number of pages of the attached Event Notice: 33
Description of the attached Event Notice (Check One):

1.	______	Principal and interest payment delinquencies
2.	______	Non-Payment related defaults
3.	______	Unscheduled draws on debt service reserves reflecting financial difficulties
4.	______	Unscheduled draws on credit enhancements reflecting financial difficulties
5.	______	Substitution of credit or liquidity providers, or their failure to perform
6.	______	Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7.	______	Modifications to rights of securities holders
8.	______	Bond calls
9.	______	Defeasances
10.	______	Release, substitution, or sale of property securing repayment of the securities
11.	______	Rating changes
12.	______	Tender offers
13.	______	Bankruptcy, insolvency, receivership or similar event of an obligated person
14.	______	The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms
15.	______	Appointment of a successor or additional trustee, or the change of name of a trustee
16.	X	Incurrence of a financial obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an obligated person, any of which affect security holders, if material
17.	______	Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of an obligated person, any of which reflect financial difficulties
18.	______	Failure to provide annual financial information as required
19.	______	Other material event notice (specify) ______

I hereby represent that I am authorized by the County or its agent to distribute this information publicly:

Signature: Brian Lefler
Name: Brian J. Lefler Title: Chief Financial Officer
Employer: County of Oakland, State of Michigan
Address: 2100 Pontiac Lake Road
City, State, Zip Code: Waterford, MI 48328
Voice Telephone Number: (248) 452-8653

Please format the Event Notice attached to this cover sheet in 10 point type or larger. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

BOND PURCHASE AND CONTINUING COVENANTS AGREEMENT

Up to $125,000,000
County of Oakland, Michigan
Limited Tax General Obligation Capital Improvement Bonds, Series 2026B
(County Improvement Projects)

Pursuant to Multiple Advances

April 7, 2026

Oakland County
2100 Pontiac Lake Road
Waterford, MI 48328

Ladies and Gentlemen:

The undersigned Truist Commercial Equity, Inc. (the "**Purchaser**") hereby offers to enter into this Bond Purchase and Continuing Covenants Agreement (the "**Agreement**") with the County of Oakland, Michigan (the "**County**") which, upon the acceptance of this offer by the County acting pursuant to statutory authority, including Act 34 of the Public Acts of Michigan, 2001, as amended (the "**Act**"), will be binding upon the County and the Purchaser. This offer is made subject to written acceptance of this Agreement by the County at or before 6:00 p.m., Michigan time, April 7, 2026, and if not so accepted will be subject to withdrawal by the Purchaser upon notice delivered to the County at any time prior to the acceptance by the County.

Section 1. Purchase and Sale of the Bonds; Terms of the Bonds.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth in this Agreement, the Purchaser agrees to purchase from the County and the County agrees to sell to the Purchaser all (but not less than all) of the County's Limited Tax General Obligation Capital Improvement Bonds, Series 2026B (County Improvement Projects) (the "**Bonds**") permitting Advances up to a maximum aggregate principal amount of $125,000,000. An "**Advance**" means an advance of all or a portion of the principal of the Bonds requested by the County and made by the Purchaser as provided in Section 2 of this Agreement. The proceeds of the Bonds will be used to finance (i) the Capital Improvements (as defined in the Resolution described below) (including staffing related to such Capital Improvements, as applicable), (ii) capitalized interest, as applicable, and (iii) costs incidental to the issuance, sale and delivery of the Bonds.

(b) The aggregate principal amount, the date of delivery, the date of maturity, the interest rates and the redemption requirements for the Bonds are set forth in Exhibit A attached to this Agreement and made a part of it. The Bonds shall in all other respects be the same as the Bonds described in Resolution No. 2025-6055_25-38 adopted by the County on December 11, 2025 (the **"Resolution"**).

(c) The Bonds shall be due and payable in full on October 1, 2028 (the "**Maturity Date**"), including all principal and accrued interest.

(d) All accrued interest due on the entire outstanding principal amount of the Bonds and all outstanding unpaid fees (including the Unutilized Fee described in Section 8(b) hereof), and other amounts payable by the County hereunder (the "**Obligations**") shall be paid by the County directly to the Purchaser. Prior to an Event of Default under this Agreement, payments shall be applied first to interest, then to principal, then to any fees or other amounts due and owing to the Purchaser in connection with the Obligations. After an Event of Default under this Agreement, payments may be applied, at the Purchaser's option, as follows: first to any collection costs or expenses (including reasonable attorney's fees), then to any late charges or other fees owing by the County to the Bank under the Related Documents, if any, then to accrued interest, then to principal in such order and manner as the Purchaser shall elect in its sole discretion. Notwithstanding the termination of this Agreement, upon payment by the County of the principal of and interest on the Bonds in full, until all Obligations shall have been fully paid and satisfied and all financing arrangements between the County and the Purchaser hereunder shall have been terminated, all of the obligations of the County and all of the rights and remedies of the Purchaser under this Agreement shall survive.

(e) The County acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the County and the Purchaser; (ii) in connection with such transaction, and in reliance on the Purchaser's notification in this Section 1(e) below, the Purchaser is acting solely as a principal and not as a municipal or financial advisor, including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "**Municipal Advisor Rules**"), agent or a fiduciary of the County; (iii) the Purchaser has not assumed any advisory or fiduciary responsibility in favor of the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iv) the Purchaser has financial and other interests that differ from those of the County; and (v) the County has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate in connection with the sale of the Bonds. The Purchaser hereby notifies the County it is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), it is not an agent of the County, and it does not have a fiduciary duty to the County in connection with the matters contemplated by this Agreement.

Section 2. The Closing; Delivery of the Bonds; Multiple Advances. At the approximate time and on the date set forth in Item 3 of Exhibit A hereto or at such other time or on such earlier or later date as shall have been mutually agreed upon by the County and the Purchaser (the "**Closing Date**"), and subject to the terms and conditions hereof, the County shall deliver, or cause to be delivered, the Bonds to the Purchaser. The Purchaser shall accept such delivery and shall pay the purchase price of such Bonds pursuant to multiple Advances as defined and set forth herein; provided, however, that the aggregate amount of all Advances under the Bonds shall not exceed $125,000,000. The initial Advance for the Bonds shall be $4,585,000.00 payable on the Closing Date.

Each Advance will be made by the Purchaser at the County's request on or before March 1, 2028 (the "**Advance End Date**"), upon satisfaction of the conditions set forth in Section 4A of this Agreement and completion of a Draw Request in substantially the form set forth in Exhibit B in minimum amounts of $1,000,000 (each, a "**Draw Request**"). The County shall deliver a Draw Request to the Purchaser no later than 11:00 a.m. Eastern Standard Time at least two Business Days prior to the date on which each Advance is requested. "**Business Day**" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in Charlotte, North Carolina or New York, New York are authorized, or required by applicable law, to close. The County shall not be entitled to more than one Advance each month, unless waived by the Purchaser. Each Advance shall be signed by an Authorized Officer (as hereinafter defined) or the Deputy Chief Financial Officer or anyone else designated by the Chief Financial Officer in writing as an Authorized Designee whose signature is verified to the Purchaser by the County Clerk or Deputy County Clerk (each, an "**Authorized Designee**") and paid to the County by wire transfer, in Federal Reserve Funds immediately available, for the account of the County, in such manner as shall be agreeable to an Authorized Officer or Authorized Designee of the County and the Purchaser. The Purchaser shall maintain a record of the date and amount of each Advance for the Bonds and, upon request, the Purchaser will furnish the County with its record of such Advances. The Purchaser's record of each Advance shall, in the absence of manifest error, be deemed correct and acceptable and binding upon the County. No further Advances shall be permitted for the Bonds (i) after submission by the County of a Draw Request marked "final" with respect to such Bonds; (ii) upon the County receiving the aggregate not to exceed amount of the Bonds; (iii) after the redemption of any portion of the Bonds; (iv) on and after the Advance End Date; or (v) after an Event of Default.

The payment for the initial Advance and delivery to the Purchaser of the Bonds and other documents and instruments to be delivered pursuant to this Agreement is called the "**Closing**." The Bonds (i) shall not be DTC eligible; (ii) shall not carry a rating; and (iii) shall not contain a CUSIP number. The Bonds shall be registered in the name of the Purchaser, and there shall be one typewritten bond representing the entirety of the aggregate principal amount of the Bonds. The typewritten bond shall be in fully registered form and duly executed on behalf of the County. The County shall make the typewritten bond available to the Purchaser for inspection not less than one business day prior to the Closing Date.

If the County shall be unable to satisfy the conditions of the obligations of the Purchaser to accept delivery of and to pay for the Bonds contained in this Agreement, the respective obligations of the County and the Purchaser shall be as set forth in Section 8 of this Agreement.

Section 3. Representations of the County. The County, by its acceptance hereof, represents and warrants to, and agrees with, the Purchaser, as of the date of its acceptance of this Agreement and as of the date and time of the Closing, as follows:

(a) The County is and at the time of the Closing will be duly existing as a body corporate, with full legal right, power and authority (i) to enter into this Agreement, and (ii) to sell and deliver the Bonds to the Purchaser as provided in this Agreement, in the Resolution and the other Related Documents, and the County has, and at the time of the Closing will have, duly authorized and approved the execution and delivery of, and performance by the County of its obligations contained in this Agreement. The County is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(b) No further authorization or approval by the County's Board of Commissioners (the "**Board of Commissioners**") or any other entity is required for the execution and delivery of this Agreement on behalf of the County and this Agreement, assuming due authorization, execution and delivery of the Agreement by the Purchaser, constitutes a legal, valid and binding obligation of the County, enforceable against the County in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting the rights of creditors generally, and by principles of equity, including those related to equitable subordination, if equitable remedies are sought or if equitable defenses (based solely on facts which the County neither knew nor should have known at the time of execution of this Agreement) are raised; and, except as may be required under blue sky or securities laws of any state (as to which no representation or warranty is given), the County is not required to obtain any further authorization or approval for the sale and delivery of the Bonds to the Purchaser or the performance by the County of its obligations under the Bonds, this Agreement, the Resolution, the Non-Arbitrage and Tax Compliance Certificate and any documents related to any of the foregoing or executed in connection therewith, and any all future renewals and extension or restatements of or amendments or supplements to any of the foregoing, to which the County is a party (each a "**Related Document**" and, collectively, the "**Related Documents**"), except such authorizations or approvals as shall have been obtained at or prior to the Closing, and copies of which will be delivered to the Purchaser at the Closing;

(c) No further authorization or approval is required for the execution and delivery of the Bonds by the County;

(d) The Resolution has been duly adopted by the County, acting through its Board of Commissioners, has not been modified, amended or rescinded and will be in full force and effect at the time of the Closing and will be a valid, legally binding act of the County, enforceable in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting the rights of creditors generally, and by principles of equity, including those related to equitable subordination if equitable remedies are sought or if equitable defenses (based solely on facts which the County neither knew nor should have known at the time of execution of this Agreement) are raised;

(e) When delivered to the Purchaser and paid for in accordance with the terms of this Agreement, the Bonds (i) will have been duly authorized, executed and issued by the County pursuant to the Resolution, and (ii) will constitute valid, legally binding, limited obligations of the County;

(f) No consent or approval of, or registration with or declaration of, any federal, State or other governmental commission, board, regulatory body or instrumentality, is or was required in connection with any of the actions of the County described in this Section 3 or the delivery of the Bonds to the Purchaser, except for the filing of IRS Form 8038-G for the Bonds (and the County agrees to make such filing promptly after the Closing), and except as may be required under blue sky or securities laws of any state (as to which no representation or warranty is given), nor is any election or referendum of voters required in connection with any such actions;

(g) All legislation necessary to permit the County (i) to fulfill in all material respects its obligations under the Resolution, the Bonds and this Agreement, and (ii) to carry out the transactions contemplated in the Resolution and this Agreement, is in full force and effect. The County has complied with or will comply on or prior to the Closing Date with all provisions of applicable law (specifically including, without limiting the generality of the foregoing, the Constitution and laws of the State of Michigan) and all matters applicable to the County relating to such transactions.

(h) The execution and delivery of the Agreement by the County, and the fulfillment of the terms and conditions of, and the carrying out of the transactions contemplated by the Resolution and this Agreement, do not and will not conflict with, or constitute on the part of the County a breach of or a default under, any existing law (including, without limitation, the constitution of the State), any court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the County is subject or by which it is bound and which breach or default would materially affect the validity or binding effect of the Bonds or the ability of the County to pay the principal of and the interest on the Bonds;

(i) The Bonds will conform to the terms set forth in the Resolution;

(j) Except as may have been disclosed in writing to the Purchaser before the date of this Agreement, the County has not been served with any litigation (and to the knowledge of the County no litigation has been commenced or is threatened) against the County, in any court (i) to restrain or enjoin the execution, sale or delivery of the Bonds, or (ii) in any manner questioning the authority of the County to issue, or the issuance or validity of, the Bonds or any other indebtedness of the County, or (iii) questioning the constitutionality of any statute, or the validity of any proceedings, authorizing the issuance of the Bonds, or (iv) questioning the validity or enforceability of the Resolution or (v) seeking to restrain or enjoin the levy and collection of taxes anticipated to pay the principal of and interest on the Bonds or the payment of the moneys, property or taxes pledged for payment of principal of or interest on the Bonds or (vi) which might in any material respect adversely affect the transactions contemplated in this Agreement or which is reasonably likely to result in a Material Adverse Effect (as defined below); and no right of any member of the Board of Commissioners to his or her office is being contested.

(k) Any certificate or copy of any certificate signed by an official of the County and delivered to the Purchaser pursuant to this Agreement or in connection with this Agreement shall be deemed a representation by the County (and not the individual) to the Purchaser as to the truth of the statements made;

(l) To the extent permitted by law, the County will not permit at any time or times any of the proceeds of the Bonds to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or any successor provision, act or statute, and the regulations from time to time promulgated or proposed under it (the "**Code**");

(m) To the extent permitted by law, the County will not permit at any time or times any of the proceeds of the Bonds or any other funds of the County to be used directly or indirectly in a manner which would result in the exclusion of the Bonds from the treatment afforded by Section 103(a) of the Code for any reason, including without limitation the classification of such Bonds as a "private activity bond" within the meaning of Section 141(a) of the Code or as an obligation guaranteed by the United States of America, as provided in Section 149(b) of the Code; and the County will at no time take any action or omit to take any action which, by commission or omission, would cause interest on the Bonds to be includable in gross income for federal income tax purposes pursuant to Section 103 of the Code or cause such interest to be included in any alternative minimum tax other than an alternative minimum tax which applies to all tax exempt bonds generally (an "**Event of Taxability**");

(n) The County is not, and historically has not been, in default in the payment of principal of, or premium, if any, or interest on any bond or contract payments pledged for the payment of bonds;

It is acknowledged and agreed by the parties hereto that all covenants, representations and warranties made by the County herein and in any certificate given in compliance herewith, are made solely by the County and not by any individual executing this Agreement or any certificate, in his or her own capacity, and no liability shall be imposed, directly or indirectly, on any such individual.

As used in this Agreement, "**Material Adverse Effect**" means: (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), financial condition or prospects of the County; (ii) a material impairment of the ability of the County to perform its obligations under any Related Document to which it is a party; or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against the County of any Related Document to which it is a party.

Section 3A. Representations, Warranties and Covenants of the Purchaser. The Purchaser, by its acceptance hereof, represents, warrants and covenants to the County that:

(a) The Purchaser is a Delaware corporation and a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "**1933 Act**").

(b) The Purchaser has experience in the municipal bond market, has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of purchasing and holding the Bonds. It has been provided with access by the County to information with the opportunity to ask questions of, and receive answers from, the County concerning the terms and conditions of the offering and with the opportunity to obtain any additional information necessary to verify the accuracy of the information obtained.

(c) The Purchaser has made its own independent financial investigation of the County and is not relying upon the County, Bond Counsel or any other person to have conducted such investigation in connection with its purchase of the Bonds.

(d) The Purchaser acknowledges that it must bear the economic risk of the purchasing the Bond for an indefinite period of time because the Bonds have not been registered under the 1933 Act, under the Michigan Uniform Securities Act or the securities act of any other state and, therefore, cannot be sold unless subsequently registered under those acts or an exemption from registration is available.

(e) The Purchaser is purchasing the Bonds for its own account and not with a present view to resale in connection with any distribution thereof. The Purchaser acknowledges that the Bonds have not been registered under the 1933 Act. The Purchaser agrees to comply with all applicable state and federal securities laws in connection with any disposition of the Bonds.

(f) The Purchaser acknowledges that the Bonds are unrated, and that Bond Counsel has acted in its role with respect to the issuance of the Bonds and in such capacity has obtained information and examined such records as it deems necessary for the issuance of its opinion as described herein, but Bond Counsel has not reviewed or performed any investigation regarding the suitability of the Bonds for purchase by the Purchaser.

(g) The Purchaser agrees to deliver at Closing an issue price certificate substantially in the form attached hereto as Exhibit D.

Section 4. Conditions to the Obligations of the Purchaser. The Purchaser has entered into this Agreement in reliance upon the representations and warranties and agreements of the County contained in this Agreement, and upon the representations and warranties of the County to be contained in the Closing Documents, and upon the performance by the County of its obligations under this Agreement, both as of the date of this Agreement and as of the date of the Closing. Accordingly, the Purchaser's obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the County of its obligations to be performed under this Agreement, at or prior to the Closing, and shall also be subject to the following further conditions:

(a) At the Closing, (i) the Resolution, this Agreement and the other Related Documents relating to the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Purchaser, and the County shall have adopted and there shall be in full force and effect such additional resolutions, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such action as is necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby; (ii) the Bonds shall have been duly authorized, executed and delivered; and (iii) the County shall perform or have performed all of its obligations under or specified in this Agreement, the Act and the Resolution at or prior to the Closing;

(b) The representations and warranties of the County contained in this Agreement and all other documents relating to the Bonds to which the County is a party shall be true, complete and correct in all material respects at the date of this Agreement and as of the Closing Date, as if made again on the Closing Date, and the County shall be in compliance with each of the agreements made by it in this Agreement;

(c) At or prior to the Closing, the Purchaser shall have received each of the following documents (the **"Closing Documents"**), in each case satisfactory in form and substance to the Purchaser and its counsel:

(i) The final approving opinion of Dickinson Wright PLLC (**"Bond Counsel"**) with respect to the Bonds dated the Closing Date;

(ii) A supplemental opinion of Bond Counsel (attached hereto as Exhibit E), dated as of the Closing Date and addressed to the Purchaser, to the effect that (A) at the times of execution of this Agreement, the County had, and on the Closing Date has, full legal right, power and authority (1) to execute and deliver this Agreement and (2) to issue, sell and deliver the Bonds to the Purchaser as provided in this Agreement and in the Resolution, (B) at the time of execution of this Agreement, the County had, and on the Closing Date has, duly authorized and approved the execution and delivery of, and the performance of its obligations contained in this Agreement, (C) the Resolution has been duly adopted by the County, and the Resolution and the Bonds constitute valid and binding obligations of the County, enforceable in accordance with their terms, (D) no further authorization or approval not already obtained is required by the County in connection with the delivery of the Bonds to the Purchaser or entering into or performing its obligations under the Resolution or this Agreement, except for such approvals, consents or authorizations as are required by blue sky or securities laws of any state (as to which no opinion need be expressed) and the Resolution and this Agreement constitute legal, valid and binding obligations of the County enforceable against the County in accordance with their terms, subject to the application of general principles of equity, including equitable subordination and to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights, (E) the County's execution and delivery of and compliance with the terms and conditions of, and the carrying out of the transactions contemplated by, the Resolution and this Agreement do not and will not conflict with, or constitute on the part of the County a breach of or a default under, any agreement or other instrument known to them to which the County is subject or by which it is or may be bound or violate any decree or order known to them or any law, rule or regulation to which the County is subject or by which it is bound that, in all cases, would have a Material Adverse Effect on the Bonds, and (F) the Bonds are exempt from the registration requirements of the 1933 Act, as amended, and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended;

(iii) A certificate or certificates of the County, dated as of the Closing Date, signed on behalf of the County by any one of the County Executive, Chief Financial Officer of the County, County Treasurer or Chairperson of the Board Finance Committee (each an "**Authorized Officer**"), to the effect that, to the best knowledge of the signer, after such inquiry as the signer deems appropriate, and taking into account the responsibilities of the office which the signer holds, and on behalf of the County and not in any way his or her individual capacity, that certifies (A) the truthfulness in all material respects on and as of the Closing Date of all representations and warranties of the County contained in this Agreement; (B) the compliance by the County with all agreements and satisfaction of all conditions to be complied with or satisfied at or prior to the Closing; (C) the conformity of the Bonds in all material respects to the description of such Bonds in the Resolution; (D) there have been no material adverse changes in the condition, financial or otherwise, of the County since June 30, 2025, and (E) the County not having been served with any litigation commenced or threatened against it (w) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or (x) in any way questioning or affecting the validity of any provision of the Bonds, the Resolution or this Agreement or (y) in any way questioning or affecting the validity of any of the proceedings or the authority for the authorization, issuance, sale, execution or delivery of the Bonds, or the pledge or application of any money or security provided for the payment of such Bonds, or (z) questioning or affecting the organization or existence of the County or the right of any member of the County to their respective offices;

(iv) A certified copy of the Resolution;

(v) A letter from Bond Counsel dated the Closing Date and addressed to the Purchaser, to the effect that its final approving opinion on the Bonds may be relied upon by the Purchaser to the same extent as if such opinion were addressed to it;

(vi) One or more non-arbitrage certificates, dated the date of the Closing, signed by an Authorized Officer of the County, in a form acceptable to the Purchaser and Bond Counsel;

(vii) An incumbency certificate and/or other documentation acceptable to the Purchaser which lists the name and the title of all officers executing closing documents on behalf of the County and confirming each officer's signature identification;

(viii) A closing memorandum, settlement statement or other document (the "**Closing Memorandum**"), signed by an Authorized Officer of the County, authorizing the Purchaser to wire transfer the purchase price of the first Advance of the Bonds on the Closing Date as set forth in the Closing Memorandum; and

(ix) Such additional documents, legal opinions, certificates, and other evidence as the Purchaser, Bond Counsel and counsel to the Purchaser may deem necessary to evidence the truth and accuracy, as of the Closing Date, of the representations and warranties of the County contained in this Agreement and the due performance or satisfaction by the County at or prior to the Closing Date of all agreements then to be performed and all conditions then to be satisfied by the County.

(d) Within 30 days of the County's receipt of a written invoice, Chapman and Cutler LLP, as counsel to the Purchaser, shall receive payment from the County of its legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of this Agreement and the Related Documents.

(e) The Purchaser shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including USA PATRIOT Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for the County.

If the County shall be unable to satisfy the conditions to the obligations of the Purchaser to accept delivery of and to pay for the Bonds contained in this Agreement, or if the obligations of the Purchaser to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the County shall be under further obligation under it, except that the respective obligations of the County and the Purchaser set forth in Section 8 of this Agreement shall continue in full force and effect.

Section 4A. Conditions Precedent to Each Advance. In addition to the requirements set forth above and the conditions set forth in Section 2 of this Agreement relating to any Draw Request for an Advance made by the County, the Purchaser shall not be obligated to make any Advance unless on the date of the proposed payment of such Advance by the Purchaser, the following statements shall be true:

(a) the representations and warranties contained in Section 3 of this Agreement and in the other Related Documents are correct in all material respects on and as of the date of such payment as though made on and as of such date;

(b) no event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default has occurred and no Event of Default is continuing, or would result from such payment;

(c) all conditions precedent set forth in Sections 4 and 4A hereof shall have been satisfied or waived; and

(d) the Purchaser shall have received a signed Draw Request in form and substance satisfactory to Purchaser.

Unless the County shall have previously advised the Purchaser in writing that any of the above statements is no longer true, the County shall be deemed to have represented and warranted on the date of such Advance that all of the above statements are true and correct.

Section 5. Continuing Covenants of the County. The County, for so long as the Bonds are outstanding, hereby covenants to the Purchaser:

(a) *Information*. The County will deliver, or cause to be delivered, to the Purchaser, as soon as available, one (1) copy of the following documents:

(i) upon request from the Purchaser, annual audited consolidated and consolidating financial statements of the County within 270 days of its fiscal year end;

(ii) the annual budget of the County within 60 days of its fiscal year end; and

(iii) from time to time such additional information as the Purchaser may reasonably request.

(b) *Inspection of Records*. Upon reasonable request of the Purchaser and during normal business hours, the County will give the Purchaser or any agent or counsel therefor, but subject to any applicable privacy laws and regulations that may limit such, access to and permission to examine, copy or make excerpts from, any and all books, records and documents under control of the County relating to the financial condition of the County.

(c) *Compliance with Law*. The County will comply with and observe the obligations and requirements set forth in the Resolution and this Agreement and in the Act and all other statutes and regulations binding upon it relating to the Bonds or this Agreement. The County will preserve and maintain its statutory rights if the failure to preserve and maintain the foregoing could reasonably be expected to result in the inability of the County to pay the principal of and interest on the Bonds as and when the same become due or to perform any of its material obligations under any of the Bonds, the Resolution, this Agreement or any of the other Related Documents to which the County is or will be a party.

(d) *Litigation; Notice of Material Adverse Effect*. The County shall furnish to the Purchaser the following:

(i) Prompt written notice of any action, suit or proceeding known to it at law or in equity or by or before any agency, authority, body, board, commission, court, instrumentality, legislature or office of any nature whatsoever for any government unit or political subdivision, whether foreign, federal, state, county, district, municipal or otherwise, and whether now or hereafter in existence which, if adversely determined, would be reasonably likely to result in a Material Adverse Effect.

(ii) Prompt written notice to the Purchaser of (A) any material dispute which may exist in connection with any material transaction contemplated under this Agreement or the other Related Documents, or (B) the occurrence of any Material Adverse Effect, specifying in reasonable detail the nature of such event or condition and what action the County has taken or proposes to take with respect thereto.

(e) *Notice of Default or Event of Default*. The County shall furnish to the Purchaser (i) promptly upon obtaining knowledge of any Event of Default or notice thereof or any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default, and within five (5) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the County has taken or proposes to take with respect thereto; (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of an Event of Default under this Agreement; and (iii) promptly upon obtaining knowledge of any "default" or "event of default" as defined under any agreement for borrowed money by the County, notice specifying in reasonable detail the nature and period of existence thereof and what action the County has taken or proposes to take with respect thereto.

(f) *Anti-Money Laundering/International Trade Law Compliance.* The County represents, warrants and covenants to the Purchaser, as of the date hereof and at all times until the Bonds and all amounts thereunder have been indefeasibly paid in full, that: (a) no Covered Entity (i) is a Sanctioned Person; (ii) has any of its assets in a Sanctioned Jurisdiction or in the possession, custody or control of a Sanctioned Person; or (iii) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Jurisdiction or Sanctioned Person; (b) the proceeds of the Bonds will not be used to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Jurisdiction or Sanctioned Person; (c) the funds used to repay the Bonds are not derived from any unlawful activity; and (d) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any laws of the United States, including but not limited to any Anti-Terrorism Laws. The County covenants and agrees that it shall immediately notify the Purchaser in writing upon the occurrence of a Reportable Compliance Event.

As used herein: "**Anti-Terrorism Laws**" means any laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering, or bribery, all as amended, supplemented or replaced from time to time; "**Compliance Authority**" means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) U.S. Internal Revenue Service, (f) U.S. Justice Department, and (g) U.S. Securities and Exchange Commission; "**Covered Entity**" means the County; "**Reportable Compliance Event**" means any Covered Entity becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any Anti-Terrorism Law; "**Sanctioned Jurisdiction**" means a country subject to a sanctions program maintained by any Compliance Authority; and "**Sanctioned Person**" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any order or directive of any Compliance Authority or otherwise subject to, or specially designated under, any sanctions program maintained by any Compliance Authority.

If the County fails to perform or observe any of the foregoing covenants, the Purchaser may seek specific performance, injunctive relief, and/or a writ of mandamus, if and to the extent permitted by applicable state law, to enforce such covenant.

Section 6. Reserved.

Section 7. Events of Default. The occurrence of any of the following events will be deemed to be an "**Event of Default**" under this Agreement: (i) the nonpayment of any principal, interest, Unutilized Fee or other indebtedness under the Bonds or this Agreement when due; (ii) the occurrence of any event of default or any default and the lapse of any notice or cure period, or the County's failure to observe or perform any covenant or other agreement, under or contained in this Agreement or any of the Related Documents or any other document now or in the future evidencing or securing any debt, liability or obligation of the County to the Purchaser or Truist

Bank; (iii) the filing by or against any County of any proceeding in bankruptcy, receivership, insolvency, reorganization, liquidation, conservatorship or similar proceeding (and, in the case of any such proceeding instituted against any County, such proceeding is not dismissed or stayed within 30 days of the commencement thereof, provided that the Purchaser shall not be obligated to advance additional funds hereunder during such period); (iv) any assignment by the County for the benefit of creditors, or any levy, garnishment, attachment or similar proceeding is instituted against any property of the County held by or deposited with the Purchaser; (v) a default with respect to any other indebtedness of the County equal to or greater than $1,000,000, if the effect of such default is to cause or permit the acceleration of such debt; (vi) the entry of a final judgment against the County in an amount greater than $1,000,000 not covered by insurance and the failure of the County to discharge the judgment within 10 days of the entry thereof; (vii) any representation or warranty made by the County to the Purchaser in this Agreement or any Related Document or any other documents now or in the future evidencing or securing the obligations of the County to the Purchaser, is false, erroneous or misleading in any material respect; or (viii) any of S&P Global Ratings, Moody's Investors Service or Fitch Ratings shall have downgraded its unenhanced, long-term rating of any indebtedness of the County to below BBB-/Baa3/BBB-, respectively, or suspended or withdrawn its rating of the same.

Upon the occurrence of an Event of Default: (a) the Purchaser shall be under no further obligation to make Advances hereunder; and (b) at the Purchaser's option, the Bonds will bear interest at the Default Rate from the date of the occurrence of the Event of Default.

Section 8. Expenses.

(a) The County shall pay from the proceeds of the Bonds all expenses incident to the performance of the obligations of the County under this Agreement, including, but not limited to: (i) the cost of preparation and printing the definitive Bonds; (ii) the fees and disbursements of the Purchaser, Municipal Advisor, Purchaser's counsel and Bond Counsel; and any other experts, consultants or advisors retained by the County; (iii) fees paid to the Municipal Advisory Council of Michigan and (iv) any initial fees and charges of the Bond Registrar, the Paying Agent and Co-Paying Agent, if any.

(b) The County shall pay an Unutilized Fee to the Purchaser in an amount equal to the product of (i) 0.10% per annum (10 bps) and (ii) the difference between $125,000,000 and the amount advanced by the Purchaser under the Bonds for each day until the Advance End Date. The Unutilized Fee shall be payable annually in arrears on (i) April 1, 2027 and (ii) the Advance End Date. The Unutilized Fee shall be calculated based upon a year of 360 days and the actual number of days elapsed.

(c) The Purchaser shall pay any costs incurred in delivering federal funds in payment for each Advance of the Bonds.

Section 9. Survival of this Agreement. All covenants, agreements, representations and warranties made in this Agreement (including any exhibits hereto) shall survive the purchase by the Purchaser of the Bonds and shall continue in full force and effect so long as any of the Bonds shall be outstanding or any Obligations of the County to the Purchaser hereunder shall be outstanding and unpaid.

Section 10. Miscellaneous.

(a) All notices, demands, and formal actions hereunder shall be in writing and mailed, faxed or delivered to the following address or such other address as any of the parties shall specify:

Purchaser:

Truist Commercial Equity, Inc.
[redacted]

The County:

Oakland County
[redacted]

(b) This Agreement is made solely for the benefit of the County and the Purchaser (including the successors or assigns of the Purchaser); no other person shall acquire or have any right or liability under this Agreement or by virtue of it.

(c) All representations and warranties of the County contained in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Purchaser, (ii) delivery of and payment for the Bonds under this Agreement, and (iii) any termination or cancellation of this Agreement.

(d) This Agreement shall become effective upon the execution of this Agreement by the County as provided above and shall be valid and enforceable as of the time of such acceptance. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Section 11. USA PATRIOT Act. The Purchaser hereby notifies the County that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the **"PATRIOT Act"**), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Purchaser to identify the County in accordance with the PATRIOT Act. The County agrees to, promptly following a request by the Purchaser, provide all such other documentation and information that the Purchaser requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 12. Successors and Assigns.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the County and its successors, transferees and assigns and shall inure to the benefit of the Purchaser and its permitted successors, transferees and assigns. The County shall not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Purchaser. The Purchaser may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole and not in part, this Agreement, its interest in the Bonds and the other Related Documents solely in accordance with paragraph (b) or (c) of this Section. The Purchaser may at any time and from time to time enter into participation agreements in accordance with the provisions of subsection (d) of this Section and may at any time pledge or assign a security interest subject to the restrictions of subsection (e) of this Section.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee*. The Purchaser may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) an affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a "**Purchaser Transferee**"). From and after the date of such sale or transfer, Truist Commercial Equity, Inc. (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the County shall be required to deal only with the Purchaser with respect to any matters under this Agreement, (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the County, and (D) any remedies will be limited solely to those the Purchaser would have been able to enforce or receive hereunder or under the Related Documents. As used herein, "**Person**" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

(c) *Sales and Transfers by Purchaser to a Non-Purchaser Transferee*. The Purchaser may at any time sell or otherwise transfer to one or more transferees which are not Purchaser Transferees but each of which constitutes a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act (each a "**Non-Purchaser Transferee**") all or a portion of the Bonds if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the County by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the County and the selling Bondholder, an investment letter in substantially the form attached as Exhibit C hereto (the "**Investor Letter**") and (C) if at the time of such sale or transfer no Event of Default exists, such sale or transfer to a Non-Purchaser Transferee shall be subject to the prior written consent of the County. From and after the date the County and the selling Bondholder have received written notice and an executed Investor Letter from the Non-Purchaser Transferee, (x) the Non-Purchaser Transferee shall be a party hereto and shall have the rights and obligations of a Purchaser or Bondholder hereunder and under the other Related Documents, (y) this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (z) if the transferring Bondholder no longer owns any interest in the Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents. The Purchaser reserves the right to request the assignment of CUSIP number(s) and registration of the Bonds in book-entry-only form through The Depository Trust Company (DTC) in connection with any assignment to a Non-Purchaser Transferee.

(d) *Participations*. Each Bondholder shall have the right to grant participations in all or a portion of such Bondholder's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions that is a Qualified Institutional Buyer (each a "**Participant**"), and such Participants shall, except as set forth in the following clause (ii), be entitled to the benefits of this Agreement and the Related Documents to the same extent as if they were a direct party to this Agreement; provided, however, that (i) no such participation by any such Participant shall in any way affect the obligations of the Purchaser hereunder and the Purchaser shall remain solely responsible to the County for the performance of such obligations, and (ii) the County shall be required to deal only with the Purchaser with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the County. Each Bondholder shall promptly provide notice to the County of any participations granted hereunder. The Purchaser reserves the right to request the assignment of CUSIP number(s) and registration of the Bonds in book-entry-only form through The Depository Trust Company (DTC) for participation with certain Qualified Institutional Buyers.

(e) *Certain Pledges.* In addition to the rights of the Purchaser set forth above, the Purchaser may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Bonds, this Agreement and/or the Related Documents to secure obligations of the Purchaser or an affiliate of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; provided that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

Section 13. **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, THE COUNTY IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE COUNTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THE BONDS, THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION THEREWITH OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE COUNTY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.**

The County acknowledges that it has read and understands all the provisions of this Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

Section 14. Dissemination of Information. The Purchaser may disseminate information relating to the County or this Agreement (i) in connection with any assignment or participation; (ii) upon the order of any court or otherwise to the extent required by statute, rule, regulation or judicial process; (iii) to bank examiners or upon the request or demand of any other administrative, regulatory agency, or authority; or (iv) to any domestic or foreign branch, subsidiary or affiliate, representative office or agent of the Purchaser and third parties selected by any of the foregoing entities, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes), or in connection with the Purchaser's performance, administration or enforcement of this Agreement.

Section 15. Electronic Execution of Certain Documents. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Related Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Purchaser, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Purchaser is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Purchaser pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Purchaser, any electronic signature shall be promptly followed by such manually executed counterpart.

Section 16. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 17. Modification of this Agreement. No amendment, modification or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the Purchaser and the County and no amendment, modification or waiver of any provision of the Bonds or any Related Documents, and no consent to any departure by the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Purchaser. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the County in any case shall entitle the County to any other or further notice or demand in the same, similar or other circumstances.

Section 18. No Waiver; Cumulative Remedies. No course of dealing or failure or delay on the part of the Purchaser in exercising any right, power or privilege hereunder or under the Bonds, this Agreement or the Related Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege. The rights of the Purchaser under the Bonds and the rights of the Purchaser under this Agreement and the Related Documents are cumulative and not exclusive of any rights or remedies that the Purchaser would otherwise have.

Section 19. EMMA Disclosure. Except as otherwise provided below in this Section 19, the County agrees that it shall not post this Agreement or any Related Document or any amendment hereto or thereto with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or any other website until the County or its counsel has provided the Purchaser redacted versions of this Agreement (subject to the following sentence), any Related Document or such amendment, as applicable, in each case redacted in a manner reasonably satisfactory to the Purchaser to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted); provided however, that the County shall not be required to make any redactions which would violate any disclosure obligations of the County under applicable Municipal Securities Rulemaking Board and Securities Exchange Commission ("**SEC**") rules, including SEC Rule 15c2-12, as amended, or other federal or state securities laws and the regulations promulgated thereunder; and provided further, however, the Purchaser will timely review such redacted documents and shall assist the County in resolving any objections to any applicable redacted document so that the County may timely file such materials and notices on EMMA in compliance with its disclosure undertakings. Notwithstanding the foregoing, the Purchaser agrees that it shall provide the County a redacted version of this Agreement in compliance with the preceding sentence (the "**Redacted Agreemen**t") promptly following the execution and delivery of this Agreement and any posting of such Redacted Agreement shall comply with the preceding sentence without any further requirement for the County to provide such Redacted Agreement to the Purchaser. The County is also permitted to make any disclosure which is legally required, including pursuant to a third-party request duly submitted in accordance with the requirements of the Michigan Freedom of Information Act, Act 442 of Michigan Public Acts of 1976, as amended.

[The remainder of this page is intentionally left blank.]

Very truly yours,

TRUIST COMMERCIAL EQUITY, INC.

By: [redacted]

Accepted and Agreed to this
7th day of April, 2026

COUNTY OF OAKLAND, MICHIGAN

By: [redacted]

SIGNATURE PAGE FOR THE BOND PURCHASE AND
CONTINUING COVENANTS AGREEMENT

Exhibit A

1. **<u>Details of Bonds and Determination of Interest Rate</u>**:

(a) Aggregate principal amount of the Bonds: Up to $125,000,000 (non revolving)

(b) Date of Delivery of the Bonds: April 7, 2026

(c) Maturity Date of the Bonds: October 1, 2028

(d) Interest Payment Dates: Interest is payable on each applicable Interest Payment Date.

(e) Interest rate per annum to be borne by the Bonds:

For the period commencing on the date of delivery of each Advance through the Maturity Date, so long as no Event of Taxability or Event of Default has occurred and is continuing, the principal amount of the Bonds received by the County will bear interest at a rate per annum which is equal to the sum of (A) the Term SOFR <u>multiplied by</u> 79% <u>plus</u> (B) 36 basis points (0.36%) (the "**Variable Rate**"). The Variable Rate shall be determined by the Purchaser on each Determination Day and shall be subject to adjustment as set forth in the Agreement and this <u>Exhibit A</u>. If any payment under the Bonds shall become due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day.

In the event an Event of Taxability shall occur, in addition to the amounts required to be paid with respect to the Bonds, the County shall be obligated to pay to the Purchaser an amount equal to the positive difference, if any, between the amount of interest that would have been paid during the period of taxability if such Bonds had borne interest at a taxable rate and the interest actually received by the Purchaser with respect to the Bonds.

Subsequent to an Event of Default, the outstanding principal amount of the Bonds shall bear interest at the Default Rate.

Interest will be calculated based on the actual number of days that principal is outstanding over a year of 360 days.

In no event will the effective rate of interest hereunder, inclusive of all fees, charges and other amounts that are treated as interest under applicable law, exceed the Maximum Rate. Regardless of any other provision of the Bonds or the other Related Documents, if for any reason such effective interest rate should exceed the Maximum Rate, such effective interest rate shall be deemed reduced to, and shall be, the Maximum Rate, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal balance of the Bonds and not to the payment of interest, and (ii) if the outstanding principal amount of the Bonds has been or is thereby paid in full, any excess paid interest shall be returned to the County, such application to the principal balance of the Bonds or the refunding of such excess to be a complete settlement and acquittance thereof.

Increased Costs; Yield Protection. On written demand, together with written evidence of the justification therefor, the County shall pay the Purchaser all direct costs incurred, any losses suffered or payments made by the Purchaser as a result of any Change in Law (hereinafter defined) (other than an Event of Taxability), imposing any reserve, deposit, allocation of capital or similar requirement (including without limitation, Regulation D of the Board of Governors of the Federal Reserve System) on the Purchaser, its holding company or any of their respective assets relative to the Bonds.

Conforming Changes; Benchmark Replacement Provisions. (a) In the event the Purchaser determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that the Purchaser may no longer utilize the Benchmark for purposes of setting interest rates (each a "**Benchmark Transition Event**"); the Purchaser will have no obligation to make, fund or maintain an Advance based on the Benchmark and on a date and time determined by the Purchaser, without any further action or consent of by the County or amendment to this Agreement or any other Related Document, the first available alternative set forth in the order below that can be determined by the Purchaser shall replace the Benchmark ("**Successor Rate**"):

(i) Relevant Governmental Body Recommended Rate; or

(ii) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, the Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Related Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of the County. The Purchaser will notify the County of such Conforming Changes, which notice may follow implementation of the Conforming Changes. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the other Related Documents. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Bonds may be added to the Successor Rate and any provisions for a minimum rate shall apply.

(c) The Purchaser will notify (in one or more notices) the County of the implementation of any Successor Rate. Any determination or decision that may be made by the Purchaser pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in the Purchaser's sole discretion and without consent from the County.

(d) In the event the Purchaser determines in its sole discretion that the Purchaser cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("**Unavailability Period**") and a Benchmark Transition Event has not occurred, then at the election of the Purchaser the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the interest rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by the County and, thereafter, the interest rate on the Bonds shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event the Purchaser determines that the circumstances giving rise the Unavailability Period have ended, at such time as determined by the Purchaser the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). The Purchaser shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to the County of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable interest rate any margin or credit spread to the index under the Bonds may be added to the Successor Rate and any provisions for a minimum rate shall apply.

Definitions. The following definitions shall apply for purposes of determining the interest rate:

"**Alternative Benchmark Rate**" means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Prime Rate.

"**Benchmark**" means initially Term SOFR, and thereafter it will be the then-current Successor Rate.

"**Change in Law**" means the occurrence, after the date of issuance of the Bonds, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any governmental authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any governmental authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Conforming Changes**" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates conversion or continuation notices, and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Purchaser in a manner reasonably necessary in connection with the administration of this Agreement and the other Related Documents.

"**Determination Day**" means that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period.

"**Interest Period**" means the period commencing on the date of the initial Advance and on the first day of each month thereafter.

"**Interest Payment Date**" means (i) April 1, 2027, (ii) April 1, 2028, (iii) the Maturity Date, and (iv) any optional redemption date of the Bonds.

"**Maximum Rate**" shall mean the maximum rate of interest allowed by applicable law.

"**Prime Rate**" shall mean, for any day, a rate per annum equal to Truist Bank's announced Prime Rate, and shall change effective on the date any change in Truist Bank's Prime Rate is publicly announced as being effective. The Prime Rate is determined from time to time by Truist Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index and does not necessarily reflect the lowest rate of interest actually charged by Truist Bank to any particular class or category of customers.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Relevant Governmental Body Recommended Rate**" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the

Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"**Term SOFR**" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by the Purchaser on the Determination Day; provided that if as of 5:00 p.m. (New York time) on the Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to the provisions relating Conforming Changes; Benchmark Replacement Provisions, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Purchaser in its reasonable discretion.

"**U.S. Government Securities Business Day**" Any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

2. **Purchase Price**:

The purchase price for the Bonds shall be equal to the par amount of the Bonds or such lesser amount which is equal to the sum of all Advances, which shall be paid pursuant to multiple Advances as set forth herein with respect to the Bonds.

3. **Optional Redemption**:

At the option of the County, the Bonds may be redeemed at par, in whole or in part, on any Business Day, upon five Business Days' prior written notice to the Purchaser and compliance with the applicable provisions of the Bonds.

4. **Closing Date**: April 7, 2026 at approximately 10:00 a.m.

5. **Default Rate**:

The rate per annum (based on the actual days that principal is outstanding over a year of 360 days) equal to the Prime Rate plus three percent, not to exceed the maximum permitted by State of Michigan law (the "**Default Rate**").

Exhibit B

DRAW REQUEST

[redacted]
(the "Purchaser")

With a copy to: [redacted]

Re: Up to $125,000,000 County of Oakland Limited Tax General Obligation Capital Improvement Bonds, Series 2026B (County Improvement Projects) (the "Bonds")

This represents a request by an Authorized Officer or Authorized Designee of the County of Oakland (the "**County**") for an Advance on the Bonds, as follows (the "**Draw Request**"):

Draw Number:	______________________________
Date of Request:[1]	______________________________
Date of Advance:	______________________________
Principal Amount of Advance:	______________________________
Cumulative amount of all Advances including the current Principal Amount requested:	______________________________
	______________________________

Please check one:

_____ The proceeds of the Bonds are to be transferred/wired as directed in existing Standing Wire Instructions provided to Truist Bank.

_____ The proceeds of the Bonds are to be transferred/wired to the following account:

Name of Bank:	______________________________
Bank Routing Number:	______________________________
Beneficiary Account Number:	______________________________
Beneficiary Name:	______________________________

[1] Except for Advances made on the closing date, the date of request shall be at least two Business Days prior to the requested date of Advance and shall be submitted to the Purchaser no later than 11:00 AM EST. The minimum amount of each Advance shall be $1,000,000.

____

Beneficiary Address: _______________________________

Reference: _______________________________

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Purchase and Continuing Covenants Agreement between the County and the Purchaser dated April 7, 2026 (the "**Agreement**").

This Draw Request is given to the Purchaser to draw the requested Advance on the Bonds in the amount requested. We understand that the Purchaser is relying on the truth and accuracy of the statements made in this Draw Request.

1. All of the representations and warranties of the undersigned contained in the Bonds, the Agreement or in any of the other Related Documents are true, correct, and complete on and as of the date of this Draw Request, with the same effect as though the representations and warranties had been made on and as of this date.

2. The County is in compliance with all terms and conditions of the Bonds and the Agreement, and no Event of Default under the Bonds, the Agreement or any of the other Related Documents, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default under any such documents, has occurred and is continuing, or would result from the Advance.

3. The approval of this Draw Request by the Purchaser will not be deemed to be a waiver by the Purchaser of any Event of Default.

4. After giving effect to the Advance hereby requested, the cumulative amount of all Advances on the Bonds does not exceed $125,000,000.

5. All other conditions precedent to the Advance as set forth in the Bonds, the Agreement and any Related Documents have been satisfied.

6. The undersigned Authorized Officer or Authorized Designee has been duly authorized by the County to make this Draw Request.

COUNTY OF OAKLAND
STATE OF MICHIGAN

By: _______________________________

Name: _______________________________

Title: _______________________________

Exhibit C

CERTIFICATE OF THE PURCHASER

Up to $125,000,000
County of Oakland, Michigan
Limited Tax General Obligation Capital Improvement Bonds, Series 2026B
(County Improvement Projects)

TO: County of Oakland, Michigan

As a condition of the purchase of the County of Oakland, Michigan Limited Tax General Obligation Capital Improvement Bonds, Series 2026B (County Improvement Projects) permitting combined advances up to a maximum aggregate principal amount of $125,000,000 (the "Bonds") issued by the County of Oakland (the "County") on April 7, 2026, the undersigned purchaser (the "Purchaser") hereby certifies, represents and acknowledges:

1. All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Bond Purchase and Continuing Covenants Agreement dated between the County and the Purchaser (the “Agreement”).

2. The Purchaser is a "Qualified Institutional Buyer" within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended. The Purchaser has experience in the municipal bond market, has knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of purchasing and holding the Bonds. It has received and has had opportunity to review the Resolution relating to the Bonds, and has been provided with an opportunity to obtain, and has received such information and materials as it regards necessary to evaluate the merits and risks of purchasing the Bonds, including the opportunity to ask questions of, and receive answers from, the County concerning the information provided to it and with the opportunity to obtain any additional information necessary to verify the accuracy of the information obtained.

3. The Purchaser acknowledges that it has performed its own investigation of the financial risks involved in purchasing the Bonds and is not relying upon Bond Counsel or any other person to have conducted such investigation.

4. The Purchaser acknowledges that it must bear the economic risk of the purchasing and holding the Bonds for an indefinite period of time because the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), the Michigan Uniform Securities Act or the securities act of any other state and, therefore, cannot be sold unless is the Bonds are subsequently registered under those acts or an exemption from registration is available.

5. The Purchaser is purchasing the Bonds for its own account and not with a present view to any resale or distribution thereof; provided, however the Purchaser retains the right to transfer or sell the Bonds or any interest or participation therein, subject to and in accordance

with applicable state and federal securities laws, the Agreement and the provisions of this certificate.

6. The Purchaser is aware that the Bonds are a limited tax full faith and credit obligation of the County as described in the Resolution.

7. The Purchaser understands and agrees that the Bonds have not been registered under the 1933 Act, nor under any state blue-sky or securities laws, and that the Bonds cannot be sold or otherwise transferred without registration thereunder or an exemption therefrom. The Purchaser hereby agrees that there will be no public offering, sale or other distribution of the Bonds while the Bonds are owned by the Purchaser and that there will be no future sale, assignment, transfer or conveyance of the Bonds by the Purchaser except as expressly authorized under the Agreement, including Purchaser ensuring delivery of a certificate substantially similar to this one.

8. The Purchaser acknowledges that Dickinson Wright PLLC has acted as Bond Counsel in connection with this transaction and in such capacity such counsel has obtained information and examined such records as it deemed necessary for the issuance of its opinions concerning the validity of the Bonds, but Dickinson Wright PLLC has not reviewed, or performed any investigation of, the adequacy of the information disclosed to the Purchaser in connection with the purchase of the Bonds.

Dated: April 7, 2026 TRUIST COMMERCIAL EQUITY, INC.

By: ______________________________

[redacted]

Exhibit D

Up to $125,000,000
County of Oakland, Michigan
Limited Tax General Obligation Capital Improvement Bonds, Series 2026B
(County Improvement Projects)

ISSUE PRICE CERTIFICATE OF THE PURCHASER

The undersigned, on behalf of Truist Commercial Equity, Inc. (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Bonds").

1. ***Purchase of the Bonds.*** On the date of this certificate, the Purchaser is purchasing the Bonds in a private placement in the form of a draw-down loan for the total principal amount of up to $125,000,000. The Purchaser is not acting as an Underwriter with respect to the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a Related Party to the Purchaser.

2. ***Defined Terms.***

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party.

(b) *Related Party* means an entity that shares with another entity (1) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (2) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (3) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County of Oakland, Michigan (the "Issuer") with respect to certain of the representations set forth in the Non-Arbitrage and Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dickinson Wright PLLC in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

TRUIST COMMERCIAL EQUITY, INC., as Purchaser

By: ____

[redacted]

Dated: April 7, 2026

Exhibit E

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

April 7, 2026

Board of Commissioners
County of Oakland, Michigan

Truist Commercial Equity, Inc.
[redacted]

Re: Up to $125,000,000 County of Oakland, Michigan Limited Tax General Obligation Capital Improvement Bonds, Series 2026B (County Improvement Projects)

This opinion is submitted pursuant to paragraph 4(c)(ii) of the Bond Purchase and Continuing Covenants Agreement dated April 7, 2026 (the " Agreement") between Truist Commercial Equity, Inc. (the "Purchaser") and the County of Oakland, Michigan (the "County"), with respect to the purchase of its Limited Tax General Obligation Capital Improvement Bonds, Series 2026B (County Improvement Projects) (the "Bonds") permitting Advances (as defined in the Agreement) up to a combined maximum principal amount of $125,000,000.

On the basis of our review of such information, records and documents as in our judgment is necessary and advisable, we are of the opinion that:

1. The County, at the time of execution of the Agreement had, and as of the date hereof has, full legal right, power and authority (i) to execute and deliver the Agreement, and (ii) to issue, sell and cause the Bonds to be delivered to the Purchaser as provided in the Agreement, and in the authorizing resolution adopted by the County on December 11, 2025 (the "Resolution"); and the County at the time of execution of the Agreement had, and as of the date hereof has, duly authorized and approved the execution and delivery of, and the performance of its obligations contained in the Agreement.

2. The Resolution has been duly adopted by the County, and the Resolution and the Bonds constitute valid and binding obligations of the County, enforceable in accordance with their terms.

3. No further authorization or approval not already obtained is required by the County in connection with the delivery of the Bonds to the Purchaser or entering into or performing its obligations under the Resolution or the Agreement except for such approvals, consents or authorizations as are required by blue sky or securities laws of any state (as to which no opinion is expressed) and, assuming due authorization, execution and delivery thereof by the other parties thereto, the Resolution constitutes a contract with the registered owner of the Bonds, and the Resolution and the Agreement constitute the legal, valid and binding obligations of the County enforceable against the County in accordance with their terms, subject to the application of general

principles of equity including those related to equitable subordination, and to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally heretofore or hereafter enacted.

4. The County's execution and delivery of and compliance with the terms and conditions of, and the carrying out of the transactions contemplated by, the Resolution and the Agreement do not and will not conflict with, or constitute on the part of the County a breach of or a default under, any agreement or other instrument known to us to which the County is subject or by which it is or may be bound or violate any decree or order known to us or any law, rule or regulation to which the County is subject or by which it is bound that, in all cases, would have a material adverse effect on the Bonds.

5. The Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture under the Trust Indenture Act of 1939, as amended.

Enforceability of the Bonds, the Resolution and the Agreement may be subject to the application of general principles of equity including those related to equitable subordination, and to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws affecting creditors' rights generally heretofore or hereafter enacted.

Respectfully submitted,