

North Carolina Municipal Leasing Corporation
Winston-Salem, North Carolina

BOND PURCHASE AGREEMENT

**[\$Amount]
Limited Obligation Bonds
Series 2025C**

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

November 13, 2025

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the “Underwriter”) hereby offers to enter into this Bond Purchase Agreement (the “Purchase Agreement”) with North Carolina Municipal Leasing Corporation, a nonprofit corporation duly organized and validly existing under and pursuant to the laws of the State of North Carolina (the “Corporation”), whereby the Underwriter will purchase and the Corporation will sell the Bonds (as defined and described below). The Underwriter is making this offer subject to the acceptance by the Corporation on or before 5 p.m. Eastern Time on the date hereof. Terms used but not defined in this Purchase Agreement are defined in the Indenture and Contract (each as defined below).

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the \$[Amount] Limited Obligation Bonds, Series 2025C (the “Bonds”), which evidence proportionate undivided interests in rights to receive certain revenues pursuant to an Installment Purchase Contract dated as of August 15, 2001 (as amended and supplemented, the “Contract”) between North Carolina Municipal Leasing Corporation (the “Corporation”) and the City of Winston-Salem, North Carolina (the “City”), as amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “Ninth Contract Amendment”) between the Corporation and the City at the purchase price Bonds of \$_____ (representing the aggregate principal amount of the Bonds [plus net] original issue premium of \$_____ less an Underwriter’s discount of \$_____). The Bonds will be executed and delivered pursuant to an Indenture of Trust dated as of August 15, 2001 (as previously amended and supplemented and as amended and supplemented from time to time, the “Indenture”), between the Corporation and The Bank of New York Mellon Trust Company N.A., as trustee (the “Trustee”), as successor to The Bank of New York, and Central Carolina Bank & Trust Company, as supplemented by Supplemental Indenture, Number 9 dated as of December 1, 2025 between the Corporation and the Trustee (the “Ninth Supplement”). As security for its obligations under the Indenture, the Corporation has assigned its rights to receive rents and other payments under the Contract to the Trustee.

This offer is made subject to the terms and provisions of this Purchase Agreement and satisfaction of each of the following conditions (1) acceptance by the Corporation and (2) delivery to the Underwriter of a Letter of Representation dated the date hereof in the form attached hereto as **Exhibit B**

and duly executed by the City (the “Letter of Representation”). On satisfaction of the foregoing conditions, this Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the Corporation and the Underwriter. If the foregoing conditions are not satisfied as provided above, this offer is subject to withdrawal by the Underwriter on written notice delivered to the Corporation at any time prior to acceptance.

The Corporation acknowledges and agrees that the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm’s-length commercial transaction between the Corporation and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the Corporation. The Underwriter has not assumed a financial advisory responsibility in favor of the Corporation with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Purchase Agreement, it being the Corporation’s understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities. The Underwriter has provided to the Corporation prior disclosures regarding its role as underwriter, its compensation, any potential or actual material conflicts of interest, and material financial characteristics and material financial risks associated with the transaction to the extent required by MSRB rules. The Underwriter hereby notifies the Corporation that the Underwriter is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), the Underwriter is not an agent of the Corporation, and the Underwriter does not have a fiduciary duty to the Corporation in connection with the matters contemplated by this Purchase Agreement. The Corporation has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate.

2. Purpose of the Bonds. The proceeds of the sale of the Bonds will be used to (1) finance the 2025C Projects (as described in the Official Statement hereinafter defined) and (2) pay costs of the execution and delivery of the Bonds.

The Bonds shall mature in the years, bear interest and be purchased at the prices, all as set forth in **Schedule I** attached hereto. The authorized denominations, record dates, interest payment dates, and other details and particulars of the Bonds shall be as described in the Indenture and the Official Statement (as defined below) of the Corporation.

As security for its obligations under the Contract, the City previously executed and delivered to the deed of trust trustee (the “Deed of Trust Trustee”) for the benefit of the Corporation, a Deed of Trust and Security Agreement dated as of August 15, 2001 (the “2001 Deed of Trust”), granting a lien on the site of City Hall, as modified and extended by (a) a Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the “First Extension”), extending the lien of the 2001 Deed of Trust to the site of the City’s public safety center that houses the main administrative offices of the City’s police force and fire department (the “Public Safety Center”), (b) a Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the “Second Extension”), further extending the lien of the 2001 Deed of Trust to the site of the Johnson Center, (c) a Notice of Extension of Deed of Trust to Additional Property dated as of September 15, 2014 (the “Third Extension”), further extending the lien of the 2001 Deed of Trust to the City-owned portion of the site of Truist Stadium, then known as BB&T Ballpark, and (d) a First Modification of Deed of Trust dated as of June 15, 2025 (the “First Modification,” and together with the 2001 Deed of Trust, the First Extension, the Second Extension and the Third Extension, the “Deed of Trust”). Pursuant to the Indenture, the Corporation assigned all of its rights in the Deed of Trust to the Trustee for the benefit of the Owners of Certificates executed and delivered under the Indenture.

3. Public Offering. The Underwriter agrees to make an initial public offering of the Bonds at a price not in excess of the initial offering price or prices or yields not less than the yields set forth on the inside cover page of the Official Statement of the Corporation; *provided, however*, the Underwriter reserves the right to change such initial public offering prices as the Underwriter deems necessary or desirable, in its sole discretion, in connection with the marketing of the Bonds, and may offer and sell the Bonds to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by the Underwriter at prices lower than the public offering prices or yields greater than the yields set forth therein. The Underwriter shall provide to the City and the Corporation a certificate setting forth the offering prices of the Bonds in substantially the form set forth on Exhibit A.

4. Establishing the Issue Price.

(a) The Underwriter agrees to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the City and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(b) [Except as otherwise set forth in Schedule I attached hereto,] the City will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the City the price or prices at which it has sold to the public each maturity of the Bonds. If, as of the date hereof, the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the City the prices at which the Underwriter sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the Underwriter’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel. For purposes of this Section, if the Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the City and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the City to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the City promptly after the close of the fifth business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter, (B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or such dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or such dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or such dealer and as set forth in the related pricing wires.

(e) The City acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the

requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- i. “public” means any person other than an underwriter or a related party,
- ii. “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- iii. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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), and
- iv. “sale date” means the date of execution of this Purchase Agreement by all parties.

5. Delivery of the Official Statement and Other Documents.

(a) The Corporation has delivered or caused to be delivered to the Underwriter copies of the Preliminary Official Statement dated November __, 2025, which, together with the cover page and appendices thereto, is herein referred to as the “Preliminary Official Statement.” It is acknowledged by the Corporation that the Underwriter may deliver the Preliminary Official Statement and a final Official Statement (as hereinafter defined) electronically over the internet and in printed paper form. The Corporation deems the Preliminary Official Statement final as of its date and as of the date hereof for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), except for any information which is permitted to be omitted therefrom in accordance with paragraph (b)(1) thereof.

(b) Within seven (7) business days from the date hereof, and in any event not later than two (2) business days before the Closing Date, the Corporation shall deliver or cause to be delivered to the Underwriter a final Official Statement relating to the Bonds dated the date hereof (such Official Statement, including the cover page, and all appendices attached thereto, together with all information previously permitted to have been omitted by Rule 15c2-12 and any amendments or supplements and statements incorporated by reference therein or attached thereto, as have been approved by the

Corporation, Bond Counsel, the City and the Underwriter, is referred to herein as the “Official Statement”) and such additional conformed copies thereof as the Underwriter may reasonably request in sufficient quantities to comply with Rule 15c2-12, rules of the Municipal Securities Rulemaking Board (“MSRB”) and to meet potential customer requests for copies of the Official Statement. The Underwriter agrees to file a copy of the Official Statement, including any amendments or supplements thereto prepared by the Corporation, with the MSRB on its Electronic Municipal Markets Access (“EMMA”) system. The Official Statement shall be in substantially the same form as the Preliminary Official Statement and, other than information previously permitted to have been omitted by Rule 15c2-12, the Corporation shall only make such other additions, deletions and revisions in the Official Statement which are approved by the Underwriter. The Underwriter hereby agrees to cooperate and assist in the preparation of the Official Statement. The Corporation hereby agrees to deliver or cause to be delivered to the Underwriter an electronic copy of the Official Statement in a form that permits the Underwriter to satisfy its obligations under the rules and regulations of the MSRB and the U.S. Securities and Exchange Commission (“SEC”). The Corporation hereby ratifies, confirms and approves the use and distribution by the Underwriter before the date hereof of the Preliminary Official Statement and hereby authorizes the Underwriter to use the Official Statement and the Indenture in connection with the public offering and sale of the Bonds.

6. Representations. The Corporation represents to and agrees with the Underwriter that:

(a) the Corporation is a nonprofit corporation duly created and validly existing under the laws of the State of North Carolina and has the power and authority and all necessary licenses and permits to conduct its business as described in the Preliminary Official Statement and the Official Statement;

(b) both at the time of its acceptance hereof and at the Closing Date (hereinafter defined), the statements and information contained in the Preliminary Official Statement and any supplements thereto, as of its date and as of the date hereof, did not and will not, and the Official Statement and any supplements thereto, as of their respective dates, does not and will not, contain any untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(c) the Corporation will cooperate with the Underwriter and its counsel in taking all necessary action to qualify the Bonds for offer and sale under the securities or “Blue Sky” laws of such jurisdictions as the Underwriter may reasonably request and authorizes the Underwriter, at the Underwriter’s sole expense, to make any necessary filings on behalf of the Corporation in taking any such necessary action; provided, however, that the Corporation will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with such qualification;

(d) the execution and delivery by the Corporation of this Purchase Agreement, the Indenture and the Contract, and the delivery of the Official Statement were duly approved by the Corporation’s Board of Directors in complete conformity with the Articles of Incorporation and the Bylaws of the Corporation and North Carolina law;

(e) the approval, execution and delivery of this Purchase Agreement, the Indenture and the Contract and compliance with the provisions thereof and hereof under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond order, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party except as described in the Official Statement, or conflict with or violate

any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject;

(f) there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (1) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (2) seeking to prohibit, restrain or enjoin the collection of revenues by the Corporation or the application of the proceeds of the Bonds wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the validity or enforceability of the Bonds, the Indenture, the Contract or this Purchase Agreement, (3) contesting or affecting the validity of the Indenture, the Contract or this Purchase Agreement or (4) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement (nor, to the best knowledge of the Corporation, is there any basis therefor);

(g) the Corporation is not in default in the payment of the principal of or interest on any indebtedness for borrowed money or under any instrument under or subject to which any indebtedness has been incurred, and to the best of its knowledge, no event has occurred or is continuing that, with the lapse of time or the giving of notice or both, would constitute an event of default under any such agreement;

(h) any certificate signed by the President or Vice President of the Corporation and delivered to the Underwriter will be deemed to be a representation and warranty by the Corporation to the Underwriter as to the statements made therein; and

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Purchase Agreement, the Bonds will constitute valid and binding proportionate and undivided interests in the Corporation's rights to receive Revenues pursuant to the Contract enforceable in accordance with their terms.

7. Corporation to Cause City to Act. The Corporation will cause the City to deliver, at the signing hereof, a Letter of Representation in the form of **Exhibit B** hereto, and at the Closing, a certificate signed by the City Manager of the City to the effect that:

(a) at the date of Closing, the statements and information contained in the Official Statement with respect to the affairs of the City were provided to the Corporation and do not contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(b) the City is, on the date of Closing, a municipal corporation, validly organized and existing under the laws of the State of North Carolina;

(c) except as otherwise described in the Preliminary Official Statement and the Official Statement, the City has received and there remain currently in full force and effect, or will receive prior to the delivery of the Bonds, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under the Contract;

(d) at meetings of the City Council of the City that were duly called and at which a quorum was present and acting throughout, the City duly approved the execution and delivery by the City of the Contract;

(e) since June 30, 2024, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the City, and the City has not incurred liabilities that would materially affect the ability of the City to discharge its obligations under the Contract, direct or contingent, other than as set forth in or contemplated by the Official Statement;

(f) the City has received and there remain currently in full force and effect, or will receive prior to the delivery of the Bonds, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under the Contract;

(g) the approval, execution and delivery of the Contract by the City and compliance with the provisions thereof, under the circumstances contemplated thereby and hereof, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to applicable law or any indenture, trust agreement, bond order, deed of trust, mortgage, agreement or other instrument to which the City is a party or by which the City is bound, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the City is subject;

(h) there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (1) contesting the corporate existence or powers of the City or the titles of the officers of the City to their respective offices, (2) seeking to prohibit, restrain or enjoin the collection of revenues by the City or the application of the proceeds of the Bonds wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the City or the operation of its facilities or the validity or enforceability of the Contract, (3) contesting or affecting the validity of the Contract, (4) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement (nor, to the best knowledge of the City, is there any basis therefor), (5) challenging the right of the City to acquire the personal property to be financed with the proceeds of the Bonds, or (6) challenging the transactions contemplated hereby;

(i) the City is not in default on the payment of the principal of or interest on any indebtedness for borrowed money or under any instrument relating to such indebtedness and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, might constitute an event of default under any such instrument, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute an event of default as defined in the Contract; and

(j) any certificate signed by any official of the City and delivered to the Underwriter will be deemed to be a representation by the City to the Underwriter as to the statements made therein.

All representations, warranties and agreements of the Corporation shall remain operative and in full force and effect, regardless of any investigations made by any Underwriter or on the Underwriter's behalf, and shall survive the delivery of the Bonds.

8. Closing. At 10 A.M., Eastern Time, on December 2, 2025, or at such other time or date as the Underwriter and the Corporation may mutually agree upon as the date and time of the Closing (the "Closing Date"), the Corporation will deliver or cause to be delivered to the Underwriter, at the offices of Parker Poe Adams & Bernstein LLP ("Bond Counsel"), Raleigh, North Carolina, or at such other place as

the Underwriter and the Corporation may mutually agree upon, the Bonds, through the facilities of The Depository Trust Company, New York, New York (“DTC”), duly executed and authenticated, and the other documents specified in Section 9. At the Closing, (a) upon satisfaction of the conditions herein specified, the Underwriter shall accept the delivery of the Bonds, and pay the purchase price therefor in federal funds payable to the order of the Trustee for the account of the Corporation and (b) the Corporation shall deliver or cause to be delivered the Bonds to the Underwriter through the facilities of DTC in definitive or temporary form, duly executed by the Corporation and in the authorized denominations as specified by the Underwriter at the Closing and the Corporation shall deliver the other documents hereinafter mentioned. The Bonds shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection. The payment for the Bonds and simultaneous delivery to DTC of the Bonds and crediting to the account of the Underwriter is herein referred to as the “Closing.”

9. Conditions Precedent. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and agreements of the Corporation contained herein and the performance by the Corporation of its obligations hereunder, the representations and agreements of the City contained in the Letter of Representation and the performance by the City of its obligations thereunder, both as of the date hereof and as of the Closing Date.

(a) The Underwriter’s obligations under this Purchase Agreement are and shall be subject to the following further conditions:

(i) The representations of the Corporation contained herein shall be true, complete and correct in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(ii) The representations of the City contained in the Letter of Representations shall be true, correct and complete in all material respects on the date of acceptance hereof and on and as of the Closing Date.

(iii) At the time of the Closing, the Official Statement, the Indenture, the Contract and the Deed of Trust (the “Legal Documents”) 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 Underwriter.

(iv) The Corporation shall perform or have performed all of its obligations required under or specified in the Legal Documents to which it is a party, and the Official Statement to be performed at or prior to the Closing.

(v) The Corporation shall have delivered to the Underwriter final Official Statements by the time, and in the numbers, required by Section 5 of this Purchase Agreement.

(vi) As of the date hereof and at the time of Closing, all necessary official action of the Corporation relating to the Legal Documents to which the Corporation is a party and the Official Statement shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect.

(vii) After the date hereof, up to and including the time of the Closing, there shall not have occurred any change in or particularly affecting the Corporation or the Legal Documents as the foregoing matters are described in the Official Statement, which in the reasonable professional judgment of the Underwriter materially impairs the investment quality of the Bonds.

(viii) At or prior to the Closing, the Underwriter shall receive the following documents (in each case with only such changes as the Underwriter shall approve):

(1) The approving opinion of Bond Counsel relating to the Bonds, dated the Closing Date, substantially in the form attached as Appendix E to the Official Statement;

(2) The supplemental opinion of Bond Counsel, addressed to the Underwriter, dated the Closing Date, in form satisfactory to counsel to the Underwriter;

(3) An opinion and a letter, each dated the Closing Date and addressed to the Underwriter, from counsel to the Underwriter;

(4) The opinion of Parker Poe Adams & Bernstein LLP, counsel to the Corporation, dated the date of the Closing Date and addressed to the Underwriter, in substantially the form attached hereto as **Exhibit C**;

(5) The opinion of the City Attorney, dated the Closing Date, in substantially the form attached hereto as **Exhibit D**;

(6) A certificate, dated the Closing Date, signed by an authorized officer of the Corporation to the effect that: (a) the representations and agreements of the Corporation contained herein are true and correct in all material respects as of the date of the Closing; (b) the Legal Documents to which the Corporation is a party have been duly authorized and executed and are in full force and effect; (c) except as described in the Official Statement, no litigation is pending or, to his or her knowledge, threatened (i) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, (ii) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds or any Legal Document, (iii) in any way contesting the creation, existence or powers of the Corporation or the application of the proceeds of the Bonds, or (iv) which, if adversely determined, could materially adversely affect the financial position or operating condition of the Corporation or the transactions contemplated by the Official Statement or any Legal Document; and (d) the Official Statement is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) A certificate, in form and substance satisfactory to the Underwriter and its counsel, dated the Closing Date, executed by an appropriate officer of the City to the effect that (a) the representations and warranties of the City in the Letter of Representation are true and correct in all material respects as of the date of Closing and (b) the Contract has been entered into by the City and is in full force and effect;

(8) Executed or certified copies of the Indenture, the Contract and the Deed of Trust;

(9) Specimen Bonds;

(10) A Tax Certificate, in form satisfactory to Bond Counsel;

(11) Evidence satisfactory to the Underwriter of the assignment of a long-term rating to the Bonds of “___” by S&P Global Ratings (“S&P”) and “___” by Moody’s Investors Service (“Moody’s”);

(12) Evidence that an executed Form 8038-G with respect to the Bonds will be filed with the Internal Revenue Service (the “IRS”) within the applicable time limit;

(13) A copy of the Blue Sky Survey with respect to the Bonds;

(14) A copy of the executed Blanket Letter of Representation to The Depository Trust Company; and

(15) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter, counsel for the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Corporation with legal requirements, the truth and accuracy, as of the time of Closing, of the representations of the Corporation herein contained and the due performance or satisfaction by the Corporation at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Corporation and all conditions precedent to the issuance of Bonds pursuant to the Indenture shall have been fulfilled.

10. Termination. If the Corporation shall be unable to satisfy the conditions of the Underwriter’s obligations contained in this Purchase Agreement or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time before, the time of the Closing. Notice of such cancellation shall be given by the Underwriter to the Corporation in writing, or by telephone confirmed in writing. The performance by the Corporation of any and all conditions contained in this Purchase Agreement for the benefit of the Underwriter may be waived by the Underwriter.

(a) The Underwriter shall also have the right, before the time of Closing, to cancel their obligations to purchase the Bonds, by written notice by the Underwriter to the Corporation, if between the date hereof and the time of Closing:

(b) The Underwriter shall have the right to cancel its obligation to purchase the Bonds at the time of Closing if any of the documents, certificates or opinions to be delivered to the Underwriter hereunder is not delivered at the time of Closing or if, between the date hereof and the time of Closing, one or more of the following occurs:

(i) Legislation (whether or not yet introduced in Congress of the United States (“Congress”)) shall be enacted or be actively considered for enactment by the Congress or recommended to the Congress by the President of the United States or favorably reported for passage to either House of Congress by any committee of such House, or a conference committee of both Houses, to which such legislation had been referred for consideration, or a decision by a federal court of the United States or the United States Tax Court shall be rendered, or an order, ruling, regulation or official statement by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other governmental agency shall be made or proposed, or a release or official statement made by the President of the United States or by the Treasury Department of the United States or the Internal Revenue Service, with respect to federal taxation upon revenues or other income of the general character to be derived by the Corporation and the City or upon interest received on obligations of the general character of the Bonds which in the Underwriter's judgment, materially adversely affects the market for the

Bonds; or

(ii) Legislation shall hereafter be enacted or actively considered for enactment or introduction, with an effective date on or prior to the Closing, or a decision by a court of the United States shall be rendered or a stop order, ruling, regulation or proposed regulation by or on behalf of the Securities and Exchange Commission or other agency having jurisdiction shall be made, to the effect that the issuance, sale and delivery of the Bonds, or any other obligations of any similar public body of the general character of the Corporation and the City is in violation of the Securities Act of 1933, as amended, of the Securities Exchange Act of 1934, as amended, or of the Trust Indenture Act of 1939, as amended or with the purpose or effect of otherwise prohibiting the issuance, sale or delivery of the Bonds, as contemplated hereby, or of obligations of the general character of the Bonds; or

(iii) There shall have occurred any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the Underwriter's judgment, would make it impracticable for the Underwriter to deliver the Bonds; or

(iv) There shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction; or

(v) A general banking moratorium shall have been declared by federal, North Carolina or New York authorities having jurisdiction, and be in force, or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services shall have occurred such as to make it, in the judgment of the Underwriter, impractical or inadvisable to proceed with the offering of the Bonds as contemplated in the Official Statement; or

(vi) Prior to the delivery of the Official Statement to the Underwriter, any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Preliminary Official Statement as "deemed final" (as defined in Rule 15c2-12), other than any statement provided by the Underwriter, or is not reflected in the deemed final Preliminary Official Statement, but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the City refuses to permit the deemed final Preliminary Official Statement to be supplemented to supply such statement or information, or the effect of the deemed final Preliminary Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale of the Bonds; or

(vii) An event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and requires an amendment of or supplement to the Official Statement and the effect of which, in the judgment of the Underwriter, would materially adversely affect the market for the Bonds or the sale, at the contemplated offering prices (or yields), by the Underwriter of the Bonds; or

(viii) Any of Fitch, Moody's or S&P shall have taken any action to lower, suspend or withdraw their respective ratings on the Bonds or any general obligations of the City and such action, in the opinion of the Underwriter, would adversely affect the market price or marketability of the Bonds; or

(ix) A decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the execution, delivery or sale of the Bonds, is or would be in violation of any provisions of the federal securities laws at the Closing Date; or

(x) Any new restriction on transactions in securities materially affecting the market for the Bonds (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(xi) Any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, or in any way contesting or affecting any authority for or the validity of the proceedings authorizing and approving the authorizing, the Legal Documents or the existence or powers of the Corporation or the City with respect to their respective obligations under the Legal Documents.

11. Amendments to Official Statement. During the period commencing on the Closing Date and ending twenty-five (25) days from the end of the underwriting period, the Corporation shall advise the Underwriter if any event relating to or affecting the Bonds or the Official Statement shall occur as a result of which it may be necessary or appropriate to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser or "potential customer" (as defined for purposes of Rule 15c2-12). If any such event occurs and in the reasonable judgment of the Underwriter, the City and the Corporation, an amendment or supplement to the Official Statement is appropriate, the Corporation shall cause the City, at its expense, to forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel for the Underwriter) that will amend or supplement the Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser or "potential customer," not misleading. For the purpose of this Purchase Contract, the "end of the underwriting period" will mean the later of (i) the Closing or (ii) the time that the Underwriter no longer retains, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless otherwise notified in writing by the Underwriter, the Corporation and the City shall treat the Closing as the "end of the underwriting period."

12. Expenses. The Corporation will cause the City to pay expenses and costs incident to the performance of its obligations in connection with the authorization, issuance and sale of the Bonds to the Underwriter, including the costs of printing or reproduction of the Bonds, the Legal Documents and the Official Statement in reasonable quantities, fees of consultants, fees of DAC, fees of rating agencies, advertising expenses, fees and expenses of the Trustee and its counsel and fees and expenses of counsel to the Corporation and Bond Counsel shall be paid by the Corporation from the proceeds of the Bonds or other revenues of City. The Corporation shall be solely responsible for and shall pay for any expenses incurred by the Underwriter on behalf of the Corporation's employees and representatives which are incidental to implementing this Purchase Agreement, including, but not limited to, meals, transportation,

lodging, and entertainment of those employees and representatives. All expenses and costs of the Underwriter incurred under or pursuant to this Purchase Agreement, including, without limitation, the cost of preparing this Purchase Agreement and the other Underwriter documents, including the costs of counsel to the Underwriter, and travel expenses shall be paid by the Underwriter (which may be included as an expense component of the Underwriter's discount). If the Bonds are not sold by the Corporation to the Underwriter, the Corporation will cause the City to pay all such expenses incident to the performance of the Corporation and the City hereunder as provided in this Section.

13. Use of Documents. The Corporation hereby authorizes the Underwriter to use, in connection with the public offering and sale of the Bonds, this Purchase Agreement, the Preliminary Official Statement, the Official Statement and the Legal Documents, and the information contained herein and therein.

14. Qualification of Securities. The Corporation will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and to provide for the continuance of such qualification; *provided, however*, that the Corporation will not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any state.

15. Notices. Any notice or other communication to be given to the Corporation under this Purchase Agreement may be given by delivering the same in writing to City of Winston-Salem, North Carolina, 101 North Main Street, Winston-Salem, North Carolina 27101 Attention: Chief Financial Officer, and any such notice or other communication to be given to the Underwriter may be given by delivering the same in writing to J.P. Morgan Securities LLC, _____ Attention: _____.

16. Benefit. This Purchase Agreement is made solely for the benefit of the Corporation and the Underwriter (including their successors or assigns) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. Except as otherwise expressly provided herein, all of the agreements and representations of the Corporation contained in this Purchase Agreement and in any certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of: (i) any investigation made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds hereunder; or (iii) any termination of this Purchase Agreement, other than pursuant to Section 10.

17. Attorneys Fees. In the event of a dispute arising under this Purchase Agreement, the prevailing party shall have the right to collect from the other party its reasonable costs and necessary disbursements and attorneys' fees incurred in enforcing this Purchase Agreement.

18. Governing Law. THIS PURCHASE AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NORTH CAROLINA WITHOUT REGARD TO CHOICE OF LAW RULES.

19. Counterparts. This Purchase Agreement may be executed in several counterparts, each of which shall be deemed an original hereof.

20. E-Verify. The Underwriter understands that "E-Verify" is defined by Section 64-25(5) of the General Statutes of North Carolina, as amended, as a federal program operated by the United States

Department of Homeland Security and other federal agencies, or any successor or equivalent program used to verify the work authorization of newly hired employees. The Underwriter uses E-Verify to verify the work authorization of their employees in accordance with Section 64-26(a) of the General Statutes of North Carolina, as amended. Any entity to which any of the Underwriter's obligations under this Purchase Agreement are subcontracted will comply with the requirements of E-Verify.

[Intentionally left blank.]

Very truly yours,

J.P. MORGAN SECURITIES LLC

By: _____

Name:

Title:

Approved and Agreed to:

NORTH CAROLINA MUNICIPAL LEASING CORPORATION

By: _____

Kelly Latham

President

SCHEDULE I

Principal Amounts, Interest Rates and Prices of Bonds

EXHIBIT A

**[\$Amount]
Limited Obligation Bonds
Series 2025C**

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

The undersigned, **J.P. MORGAN SECURITIES LLC**, as the original purchaser (the “**Original Purchaser**”) of the above-referenced (the “**Bonds**”), being executed and delivered on the date hereof by North Carolina Municipal Leasing Corporation (the “**Issuer**”), on behalf of the City of Winston-Salem, North Carolina (the “**City**”), hereby certifies as set forth below with respect to the execution, delivery and sale of the Bonds.

1. [**Sale of the Bonds**. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [**Sale of the General Rule Maturities**. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

2. [**Initial Offering Price of the Hold-the-Offering-Price Maturities**.

(a) The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule A.

(b) As set forth in the Bond Purchase Agreement for the Bonds, the Original Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

3. **Defined Terms.**

City means the City of Winston-Salem, North Carolina.

[*General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”]

[*Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”]

[*Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (November 13, 2025), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

Issuer means the North Carolina Municipal Leasing Corporation.

Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

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 the 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).

[*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is November 13, 2025.]

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 Original 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 Issuer and the City with respect to certain of the representations set forth in the Tax Certificate to which this Certificate is attached and with respect to compliance with the federal income tax rules affecting the Bonds, and by Parker Poe Adams & Bernstein LLP 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 and the City from time to time relating to the Bonds.

J.P. MORGAN SECURITIES LLC

By: _____
Name: _____
Title: _____

Dated: December 2, 2025

SCHEDULE A

EXHIBIT B

LETTER OF REPRESENTATION

**[\$Amount]
Limited Obligation Bonds
Series 2025C**

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

November 13, 2025

J.P. Morgan Securities LLC
Charlotte, North Carolina

Ladies and Gentlemen:

This letter is being delivered to J.P. Morgan Securities LLC (the “Underwriter”) in consideration for your entering into a Bond Purchase Agreement dated the date hereof (the “Purchase Contract”) with North Carolina Municipal Leasing Corporation (the “Corporation”) for the purchase of the above-referenced Limited Obligation Bonds, Series 2025C (the “Bonds”). Pursuant to the Purchase Contract, the Underwriter has agreed to purchase from the Corporation, and the Corporation has agreed to sell to the Underwriter, the Bonds. In order to induce the Corporation to enter into the Purchase Contract and as consideration for the execution, delivery and sale of the Bonds by the Corporation and the purchase of them by the Underwriter, the City makes the representations, warranties and covenants contained in this letter. Unless the context clearly indicates otherwise, each capitalized term used in this Letter of Representation has the meaning set forth in the Purchase Contract.

1. Approval of Official Statement. The City hereby authorizes and approves the Preliminary Official Statement dated November __, 2025 (the “Preliminary Official Statement”) and the final Official Statement dated November 13, 2025 (the “Final Official Statement”), the Preliminary Official Statement and any amendments or supplements that may be authorized for use with respect to the Bonds are herein referred to collectively as the “Official Statement”), and consents to their distribution and use by the Underwriter.

The City agrees to deliver to the Underwriter, at such address as the Underwriter specifies, as many copies of the Final Official Statement as the Underwriter reasonably requests as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The City agrees to deliver such Final Official Statements within seven business days after the execution hereof.

The City will take all actions and provide all information reasonably requested by the Underwriter to ensure that the Official Statement at all times during the initial offering and distribution of the Bonds does not contain any untrue statement of a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. Neither the Corporation nor the City will amend or supplement, or approve any amendment or supplement of, the Official Statement without the prior written consent of the Underwriter (which consent will not be unreasonably withheld); provided, however, that, if between the date of this Purchase Contract and 25 days from the end of the underwriting period, as defined below, any event occurs or any fact is disclosed which might cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation or the City, as the case may be, will promptly notify the Underwriter, and, if in the opinion of the Underwriter, such event or disclosure requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation or the City will supplement or amend the Official Statement in the form and manner approved by the Underwriter. For the purpose of this letter, the “end of the underwriting period” will mean the later of (i) the Closing (as defined herein) or (ii) the time that the Underwriter no longer retains, directly or as a member of an underwriting syndicate, an unsold balance of the Bonds for sale to the public. Unless otherwise notified in writing by the Underwriter, the Corporation and the City shall treat the Closing as the “end of the underwriting period.”

The City represents and warrants that (a) it has deemed the Preliminary Official Statement final as of its date except for omitted information permitted under paragraph (b)(1) of the Rule and (b) the Official Statement constitutes as of this date a final official statement within the meaning of paragraph (e)(3) of the Rule.

2. Representations, Warranties and Covenants of the City. The City represents and warrants to and agrees with the Underwriter that:

(a) the City is a municipal corporation, validly organized and existing under the laws of the State of North Carolina;

(b) the information and statements contained in the Preliminary Official Statement and any supplements thereto (excluding therefrom the information under the captions “THE 2025 BONDS -- Book-Entry Only Form” or “UNDERWRITING” and in Appendix F (the “Excluded Sections”), as to which no representations or warranties are made), as of its date and as of the date hereof, did not and will not, and the information in the Official Statement and any supplements thereto, as of their respective dates, does not and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided the City makes no statement as to the Excluded Sections of the Preliminary Official Statement and the Official Statement;

(c) the audited financial statements of the City for the year ended June 30, 2024, included as Appendices B and C to the Preliminary Official Statement and the Official Statement, present fairly the financial position of the City for the periods specified, and such financial reports and statements have been prepared in conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as otherwise stated in the notes thereto;

(d) other than as set forth in or contemplated by the Official Statement, since June 30, 2024, there has been no material adverse change in the general affairs, financial position,

results of operations or condition, financial or otherwise, of the City, and the City has not incurred liabilities that would materially affect the ability of the City to discharge its obligations under this Letter of Representation, the Deed of Trust and the Contract, direct or contingent;

(e) the City has received and there remain currently in full force and effect, or will receive prior to the delivery of the Bonds, all consents, approvals, authorizations and orders of governmental or regulatory authorities that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the City of its obligations under this Letter of Representation, the Deed of Trust and the Contract;

(f) at meetings of the City Council of the City that were duly called and at which a quorum was present and acting throughout, the City duly approved the execution and delivery by the City of this Letter of Representation, the Deed of Trust and the Contract;

(g) the approval, execution and delivery of this Letter of Representation, the Deed of Trust and the Contract by the City and compliance with the provisions thereof, under the circumstances contemplated thereby and hereof, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the City (except as contemplated therein) pursuant to applicable law or any indenture, bond order, deed of trust, mortgage, agreement or other instrument to which the City is a party or by which the City is bound, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the City is subject;

(h) to the best of its knowledge, after due and reasonable investigation, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or threatened (1) contesting the corporate existence or powers of the City or the titles of the officers of the City to their respective offices, (2) seeking to prohibit, restrain or enjoin the collection of revenues by the City or the application of the proceeds of the Bonds wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the City or the operation of its facilities or the validity or enforceability of this Letter of Representation, the Deed of Trust and the Contract, (3) contesting, questioning or affecting the validity of this Letter of Representation and the Contract, or (4) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Final Official Statement (nor, to the best knowledge of the City, is there any basis therefor);

(i) the City is not in default on the payment of the principal of or interest on any indebtedness for borrowed money or under any instrument relating to such indebtedness and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, might constitute an event of default under any such instrument, and no event has occurred which with the passage of time or the giving of notice, or both, would constitute an event of default as defined in the Contract;

(j) the City will furnish such information and will cooperate with the Underwriter in taking such actions as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of any state and other jurisdictions of the United States which the Underwriter may designate, provided that the City will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with such qualification;

(k) the City will take all action and provide all information required to be taken or provided by the Corporation under the Purchase Contract in connection with the preparation and distribution of the Preliminary Official Statement and the Official Statement, and the terms and conditions of the Purchase Contract relating to such preparation and distribution, including without limitation the provisions of Section 2 thereof, are incorporated by reference in this Letter of Representation, mutatis mutandis;

(l) on the Closing Date, this Letter of Representation, the Deed of Trust and the Contract will have been duly authorized, executed and delivered and will constitute valid and binding obligations of the City enforceable in accordance with their terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights);

(m) if, at any time prior to the earlier of (1) receipt of notice from the Underwriter that Official Statements are no longer required to be delivered under the Rule (as defined in the Purchase Contract) or (2) 25 days after the end of the underwriting period, any event occurs as a result of which the Preliminary Official Statement or the Final Official Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the City shall promptly notify the Underwriter thereof in writing; provided, however, that the City shall have such obligations with respect to information in the Preliminary Official Statement and Final Official Statement concerning and supplied by the Underwriter only to the extent the City has actual knowledge or notice of any such event; any information supplied by the City for inclusion in any amendments or supplements to the Preliminary Official Statement or Final Official Statement will not contain any untrue or misleading statement of a material fact relating to the City or omit to state any material fact relating to the City necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and on the request of the Underwriter therefor, the City shall prepare and deliver to the Underwriter at the City's expense as many copies of an amendment or supplement which will correct any untrue statement or omission as the Underwriter may reasonably request;

(n) except as disclosed in the Preliminary Official Statement and Official Statement, during the previous five years the City has complied in all material respects with its continuing disclosure obligations entered into pursuant to the Rule

(o) the City will comply with the information reporting requirements adopted by the Securities and Exchange Commission or the Municipal Securities Rulemaking Board with respect to obligations such as the Bonds; in particular, the City will undertake, in accordance with the requirements of the Rule, in the Ninth Contract Amendment to provide or cause to be provided to the MSRB:

(1) by not later than seven months after the end of each Fiscal Year, beginning with the Fiscal Year ended June 30, 2025, the audited financial statements of the City for such Fiscal Year, if available, prepared in accordance with Section 159-34 of the General Statutes of North Carolina, as it may be amended from time to time, or any successor statute, or if such audited financial statements are not then available, unaudited financial statements of the City for such Fiscal Year to be replaced subsequently by audited financial statements of the City to be delivered within 15 days after such audited financial statements become available for distribution;

(2) by not later than seven months after the end of each fiscal year, beginning with the fiscal year ended June 30, 2025, the financial and statistical data as of a date not earlier than the end of such Fiscal Year for the type of information included within the tables under the captions “**THE CITY— DEBT INFORMATION**” (excluding any information on overlapping units) and “**THE CITY—TAX INFORMATION**” in Appendix A to the Official Statement, to the extent such items are not included in the audited financial statements referred to in (1) above; and

(3) in a timely manner not in excess of 10 business days after the occurrence of the event, notice of any of the following events with respect to the Bonds:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults, if material;
- (c) unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions, the issuance by the Internal Revenue Service (IRS) 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 Bonds or other material events affecting the tax status of the Bonds;
- (g) modifications to rights of the Beneficial Owners of the Bonds, if material;
- (h) call of any of the Bonds, other than mandatory sinking fund prepayments, if material, and tender offers;
- (i) defeasance of any of the Bonds;
- (j) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (k) rating changes;
- (l) bankruptcy, insolvency, receivership or similar event of the City;
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such action or the termination of a definitive agreement relating to such actions, other than pursuant to its terms, if material;
- (n) the appointment of a successor or additional trustee, or the change of name of a trustee, if material;

(o) a incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect securities holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties; and

(4) in a timely manner, notices of failures to provide annual financial information described in (1) and (2) above on or before the date specified.

For purposes of this undertaking, “financial obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either clause (a) or (b) above. The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

3. Indemnification.

(a) To the fullest extent permissible by applicable law, the City agrees to indemnify and hold harmless the Underwriter, the directors, officers, employees and agents of the Underwriter and each person who controls the Underwriter within the meaning of either the Securities Act of 1933, as amended (the “Securities Act”) or the Securities Exchange Act of 1934, as amended (the “Exchange Act”) against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement, the Official Statement (or in any supplement or amendment thereto), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the City may otherwise have.

(b) The Underwriter agrees to indemnify and hold harmless the City, each of its officials, directors, officers and employees, and each person who controls the City within the meaning of either the Securities Act or the Exchange Act, to the same extent as the foregoing indemnity from the City to the Underwriter, but only with reference to written information furnished by the Underwriter to the City or information provided by the Underwriter specifically for inclusion in the Preliminary Official Statement or the Official Statement (or in any amendment or supplement thereto).

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party’s election to

appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided herein is unavailable or insufficient to hold harmless an indemnified party for any reason the City and the Underwriter agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) to which the City and one or more of the Underwriter may be subject in such proportion as is appropriate to reflect the relative benefits received by the City on the one hand and by the Underwriter on the other from the offering. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the City and the Underwriter shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the City on the one hand and of the Underwriter on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Underwriter be responsible for any amount in excess of the purchase discount or fee applicable to the Bonds purchased by the Underwriter under the Purchase Contract. Benefits received by the City shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriter shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Official Statement. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the City on the one hand or the Underwriter on the other, the intent of the parties and their relative knowledge, information and opportunity to correct or prevent such untrue statement or omission. The City and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each person who controls the Underwriter within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of the Underwriter shall have the same rights to contribution as the Underwriter, and each person who controls the City within the meaning of either the Securities Act or the Exchange Act and each official, director, officer and employee of the City shall have the same rights to contribution as the City, subject in each case to the applicable terms and conditions of this paragraph.

4. Survival of Representations, Warranties and Covenants. All representations, warranties and agreements in this Letter of Representation survive regardless of (a) any investigation or

any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of any payment by the Underwriter for the Bonds hereunder, and (c) any termination of the Purchase Contract.

5. **Binding on Successors and Assigns.** This Letter of Representation is binding on the City and the successors and assigns of the City and inures solely to the benefit of the Corporation and, to the extent set forth herein, any director, officer, employee, or agent of the Corporation, and the Underwriter and, to the extent set forth herein, persons controlling the Underwriter and its personal representatives, successors and assigns, and no other person or firm or entity will acquire or have any right under or by virtue of this Letter of Representation. Acceptance of this Letter of Representation by the Corporation or the Underwriter is waived.

6. **No Advisory or Fiduciary Role.** The City acknowledges and agrees that the purchase and sale of the Bonds pursuant to the Purchase Contract is an arm's-length commercial transaction between the Corporation and the Underwriter, acting solely as a principal and not as a municipal advisor, financial advisor or agent of the City. The Underwriter has not assumed a financial advisory responsibility in favor of the City with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the City on other matters) or any other obligation to the City except the obligations expressly set forth in the Purchase Contract, it being the City's understanding that a financial advisory relationship shall not be deemed to exist when, in the course of acting as an underwriter, a broker, dealer or municipal securities dealer, a person renders advice to an issuer, including advice with respect to the structure, timing, terms and other similar matters concerning a new issue of municipal securities. The Underwriter has provided to the City prior disclosures regarding its role as underwriter, its compensation, any potential or actual material conflicts of interest, and material financial characteristics and material financial risks associated with the transaction to the extent required by MSRB rules. The Underwriter hereby notifies the City that the Underwriter is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), the Underwriter is not an agent of the City, and the Underwriter does not have a fiduciary duty to the City in connection with the matters contemplated by this Agreement. The City has consulted its own legal, financial, and other advisors to the extent it has deemed appropriate.

[Remainder of page intentionally left blank.]

City of Winston-Salem, North Carolina

By: _____
W. Patrick Pate
City Manager

**Limited Obligation Bonds
Series 2025C**

[Signature Page for Letter of Representation]

EXHIBIT C

OPINION OF COUNSEL TO THE CORPORATION

December 2, 2025

North Carolina Municipal Leasing Corporation
Winston-Salem, North Carolina

City of Winston-Salem, North Carolina
Winston-Salem, North Carolina

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

J.P. Morgan Securities LLC
Charlotte, North Carolina

**[Amount]
Limited Obligation Bonds
Series 2025C**

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

Ladies and Gentlemen:

We have served as counsel to the North Carolina Municipal Leasing Corporation (the “Corporation”), a nonprofit corporation organized under the Constitution and laws of the State of North Carolina, in connection with the execution and delivery by the Corporation of (1) its Limited Obligation Bonds, Series 2025C (the “Bonds”), (2) an Installment Purchase Contract dated as of August 15, 2001 (the “2001 Contract”), as amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “Ninth Contract Amendment” and together with the 2001 Contract, as previously amended, the “Contract”), each between the City of Winston-Salem, North Carolina and the Corporation, (3) an Indenture of Trust, dated as of August 15, 2001 (the “2001 Indenture”), between the Corporation and The Bank of New York Mellon Trust Company N.A., as trustee (the “Trustee”), as successor to The Bank of New York, and Central Carolina Bank & Trust Company, as supplemented by Supplemental Indenture, Number 9 dated as of December 1, 2025 between the Corporation and the Trustee (the “Ninth Supplement” and together with the 2001 Indenture, as previously supplemented, the “Indenture”), pursuant to which the Corporation’s rights under the Contract have been assigned to the Trustee, and (4) the Bond Purchase Agreement dated November 13, 2025 (the “Purchase Contract” and together with the Bonds, the Indenture, and the Contract, the “Corporation Documents”), between the Corporation and J.P. Morgan Securities LLC (the “Underwriter”).

All terms used herein as defined terms and not otherwise defined have the meanings specified therefor in the Indenture.

In such capacity, we have examined the following:

- a. the Articles of Incorporation of the Corporation (the “*Articles*”) and the Bylaws of the Corporation (the “*Bylaws*”), certified by the Secretary of the Corporation as of _____, 2025;
- b. a Certificate of Existence of the Corporation, certified by the Secretary of State of the State of North Carolina as of _____, 2025 (the “*Certificate of Existence*”);
- c. a certified copy of the resolution adopted by the Board of Directors of the Corporation on _____, 2025 (the “*Resolution*”);
- d. executed counterparts of the Corporation Documents;
- e. the Preliminary Official Statement, dated November __, 2025 (the “*Preliminary Official Statement*”), and the Official Statement, dated November 13, 2025 (the “*Official Statement*” and together with the Preliminary Official Statement, the “*Official Statements*”), used in connection with the offering and sale of the Bonds; and
- f. such other documents and related matters of law as we have deemed necessary in order to render our opinions below.

In our examination, we have assumed the genuineness of all signatures not signed in our presence, the legal capacity of natural persons, the authenticity and completeness of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity and completeness of originals of such copies. As to any facts material to our opinions set forth below in this letter, we have relied upon, and assume the truth and accuracy of, representations and warranties contained in the documents and any other certificates, instruments or agreements executed in connection therewith or delivered to us, including certificates of public officials. We have not made any independent investigation of any such factual matters other than, as to factual matters related to the Corporation, inquiries we have made of officers of the Corporation and the examination of documents referred to herein as we have deemed necessary for the purposes of this opinion. We have further assumed the due authorization, execution and delivery of each of such documents by, or on behalf of, all parties thereto other than the Corporation, and that the documents and the transactions evidenced thereby are valid, binding and enforceable with regard to all parties thereto other than the Corporation. As to certificates of public officials and documents of public record, we have assumed that the facts stated in such certificates and documents have not changed since the dates of such certificates or documents.

The phrase “to the best of our knowledge” means conscious awareness of lawyers in the primary lawyer group of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. “Primary lawyer group” means any lawyer in this firm (i) who is actively involved in negotiating or documenting the execution and delivery of the Bonds or the Corporation Documents, or (ii) solely as to information relevant to a particular opinion or factual confirmation issue, who is primarily responsible for providing the response concerning the particular opinion or issue.

The opinions set forth herein are limited to matters governed by the laws of the State of North Carolina and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction. We express no opinion concerning any matter respecting or affected by any laws

other than laws that a lawyer in North Carolina exercising customary professional diligence would reasonably recognize as being directly applicable to the Corporation or the Bonds.

Based upon such examination and subject to the foregoing and the qualifications, exceptions and limitations hereinafter stated, and except as otherwise set forth in the representations and warranties of the Corporation in the documents and any schedules referenced therein, it is our opinion, as of the date hereof and under existing law, that:

1. Based solely on the Certificate of Existence, the Corporation is a nonprofit corporation duly organized and validly existing under the laws of the State of North Carolina and has full power and authority to execute and deliver the Corporation Documents.

2. The Corporation has duly authorized, executed and delivered each of the Corporation Documents and, assuming due authorization, execution and delivery by the other parties thereto, each of the Corporation Documents constitutes a valid and binding agreement of the Corporation enforceable in accordance with its terms.

3. The Corporation has duly approved the Preliminary Official Statement and has duly authorized and delivered the Official Statement. The Corporation has duly authorized and approved the Underwriter's use of the Official Statements in connection with the offering and sale of the Bonds.

4. No further consent or approval of any governmental body is required to be obtained for the sale of the Bonds to the Underwriter or the execution and delivery of the Corporation Documents by the Corporation, except that we express no opinion as to any federal or state regulatory requirements of the Underwriter or any action required under federal or state securities or Blue Sky laws in connection with the Underwriter's offering and sale of the Bonds.

5. The execution and delivery of the Corporation Documents by the Corporation, and compliance with the provisions thereof under the circumstances contemplated thereby, and the approval of the Official Statements, (a) are within the powers of the Corporation, (b) do not and will not conflict with the Articles or Bylaws, (c) to the best of our knowledge, do not and will not in any material respect conflict with, or constitute on the part of the Corporation a breach of or default under, any indenture, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, or conflict with, violate or result in a breach of any judgment, court order or consent decree to which the Corporation is subject and (d) to the best of our knowledge, do not and will not conflict with, violate or result in a breach of any existing law, public administrative rule or regulation to which the Corporation is subject.

Notwithstanding any other provision of this opinion letter, the opinions hereinabove expressed are subject to the following qualifications and limitations:

a. No opinion is given, either express or implied, as to any document, agreement, instrument or certificate delivered or to be delivered in connection with the Corporation Documents other than the Corporation Documents, the Official Statements, and the Articles and Bylaws of the Corporation.

b. The enforceability of any instrument, document or agreement is subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance and other federal and state laws affecting the rights and remedies of creditors generally, and general principles of equity limiting the availability of equitable remedies (including, but not limited to, the remedy of specific performance), whether considered in a proceeding at law or in equity.

c. Certain rights, remedies and waivers contained in the Corporation Documents may be limited or rendered ineffective by applicable laws, public policy or judicial decisions; however, such laws and judicial decisions do not render the Corporation Documents invalid as a whole, and there exist, in the Corporation Documents or pursuant to applicable law, legally adequate remedies to enable the Trustee to realize the principal benefits and security reasonably intended to be provided by the Corporation Documents except for the economic consequences of any resulting procedural delay.

d. Certain provisions of the Corporation Documents impose indemnification obligations on one or more of the parties thereto. Indemnification provisions in the Corporation Documents are subject to and may be rendered unenforceable by applicable law or public policy, including applicable securities law. In addition, we express no opinion as to any provisions of the Corporation Documents that purport to excuse a party from liability for its own acts or that authorize a party to act in its sole discretion.

e. We express no opinion with respect to the ownership of the real and personal property pledged as security for payment of the principal of or interest with respect to the Bonds pursuant to any deed of trust, mortgage or security agreement, or with respect to the validity, enforceability or priority of any lien or liens created in real or personal property by or pursuant to any deed of trust, mortgage or security agreement.

f. We are licensed to practice law in the State of North Carolina, and we express no opinion as to matters under or involving the laws of any state or jurisdiction other than the laws of the State of North Carolina; provided, however, that we express no opinion with respect to tax, environmental, antifraud, antitrust, securities or accounting laws, rules, regulations, orders or decrees of any jurisdiction, or the laws, ordinances, regulations, or rules of any county, city or other political subdivision.

To the best of our knowledge, after reasonable investigation, the statements contained in the Official Statement under the headings entitled “**THE CORPORATION**” are true and correct and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they are made, not misleading.

Except as disclosed in the Official Statement, to the best of our knowledge, there is no action, suit, proceeding or governmental investigation at law or in equity before, or by, any court, public board or body, pending of which the Corporation has been served with a summons and complaint or other notice of commencement, or threatened against or affecting the Corporation, challenging the validity of the Corporation Documents or contesting the power and authority of the Corporation to execute and deliver the Corporation Documents or to consummate the transactions contemplated therein.

This opinion represents a statement of professional judgment and is not the guaranty of a result. This opinion is given as of the date hereof, and we disclaim any obligation to advise you of any change of law that occurs, or any facts of which we become aware, after the date of this opinion. The opinions expressed herein are limited to those matters expressly set forth, and no opinion is to be inferred or implied beyond the matters expressly so stated. This opinion is delivered to you and for your benefit in connection with the above transaction; it may not be relied upon by you for any other purposes and may not be relied upon by, nor may copies be provided to, any other person, firm, corporation or other entity without our prior written consent.

Respectfully submitted,

EXHIBIT D

OPINION OF THE CITY ATTORNEY

December 2, 2025

North Carolina Municipal Leasing Corporation
Winston-Salem, North Carolina

City of Winston-Salem, North Carolina
Winston-Salem, North Carolina

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

J.P. Morgan Securities LLC
Charlotte, North Carolina

Parker Poe Adams & Bernstein LLP
Raleigh, North Carolina

[Amount]
Limited Obligation Bonds
Series 2025C

**Evidencing Proportionate Undivided
Interests in Rights to Receive Certain Revenues
Pursuant to an Installment Purchase Contract with the
CITY OF WINSTON-SALEM, NORTH CAROLINA**

Ladies and Gentlemen:

I am the City Attorney and have acted as counsel to the City of Winston-Salem, North Carolina (the “City”) in connection with the execution and delivery of \$[Amount] Limited Obligation Bonds, Series 2025C (the “Bonds”), which evidence proportionate undivided interests in rights to receive certain revenues pursuant to an Installment Purchase Contract dated as of August 15, 2001 (as amended and supplemented, the “Contract”) between North Carolina Municipal Leasing Corporation (the “Corporation”) and the City of Winston-Salem, North Carolina (the “City”), as amended by Amendment Number Nine to the Installment Purchase Contract dated as of December 1, 2025 (the “Ninth Contract Amendment”) between the Corporation and the City which are being delivered today to J.P. Morgan Securities LLC, as underwriter (the “Underwriter”), pursuant to a Bond Purchase Agreement dated November 13, 2025 (the “Purchase Contract”), between the Corporation and the Underwriter. The City has entered into the Contract under the authority of 160A-20 of the General Statutes of North Carolina, as amended. The Bonds are being executed and delivered pursuant to an Indenture of Trust dated as of August 15, 2001 (as previously amended and supplemented and as amended and supplemented from time to time, the “2001 Indenture”), between the Corporation and The Bank of New York Mellon Trust Company N.A., as trustee (the “Trustee”), as successor to The Bank of New York, and Central Carolina Bank & Trust Company, as supplemented by Supplemental Indenture, Number 9 dated as of December 1,

2025 between the Corporation and the Trustee (the “Ninth Supplement” and together with the 2001 Indenture, the “Indenture”).

As security for its obligations under the Contract, the City previously executed and delivered to the deed of trust trustee (the “Deed of Trust Trustee”) for the benefit of the Corporation, a Deed of Trust and Security Agreement dated as of August 15, 2001, as modified and extended by the Notice of Extension of Deed of Trust to Additional Property dated as of April 15, 2006 (the “First Extension”), as further modified and extended by the Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the “Second Extension”), as further modified and extended by a Notice of Extension of Deed of Trust to Additional Property dated as of July 1, 2013 (the “Third Extension”), as further modified by a First Modification of Deed of Trust dated June 15, 2025 (the “First Modification” and together with the 2001 Deed of Trust, the First Extension, the Second Extension and the Third Extension, the “Deed of Trust”). Pursuant to the Indenture, the Corporation assigned all of its rights in the Deed of Trust to the Trustee for the benefit of the Owners of Certificates executed and delivered under the Indenture.

In connection with this opinion, I have examined:

1. The 2001 Indenture and the Ninth Supplement;
2. The Contract;
3. The Deed of Trust;
4. The Purchase Contract;
5. The Letter of Representation dated November 13, 2025 (the “Letter of Representation”) given by the City to the Underwriter; and
6. The Preliminary Official Statement dated November __, 2025 (the “Preliminary Official Statement”), together with the final Official Statement dated November 13, 2025 (the “Official Statement”), used by the Underwriter in connection with the sale of the Bonds.

On the basis of the foregoing, I am of the opinion, under existing law, that

1. The City is a municipal corporation duly created, organized and existing under the Constitution and laws of the State of North Carolina and has full power and authority to secure its obligations under and in the manner provided by the Contract, the Purchase Contract and the Deed of Trust.

2. The City (a) has duly authorized the execution and delivery of the Contract, the Deed of Trust and the Letter of Representation (collectively, the “City Documents”), (b) has duly consented to the distribution of the Preliminary Official Statement and has duly approved the delivery of the Official Statement and has authorized its distribution, (c) has approved the terms of the Indenture and (d) has taken or will take all action necessary or appropriate to carry out the execution, sale and delivery of the Bonds to the Underwriter and the consummation of the transactions contemplated by the above-referenced instruments.

3. The execution and delivery of the City Documents and the performance by the City of its obligations thereunder are within the powers of the City and will not conflict with or constitute a breach or result in a violation of (a) any federal or state

constitutional or statutory provisions, (b) any agreement or instrument to which the City is a party or by which it is bound, or (c) any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the City or its properties.

4. No consent, approval, authorization or order of any governmental or regulatory authority that has not been obtained is required to be obtained by the City as a condition precedent to execution and delivery of the Bonds or the execution and delivery of the City Documents or the performance by the City of its obligations thereunder (provided no representation or warranty is expressed as to any action required under state securities or Blue Sky laws in connection with the purchase or distribution of the Bonds to the Underwriter).

5. The City is not in violation or breach of or default under any applicable law or administrative regulation of the State of North Carolina or the United States, or to my knowledge, any applicable judgment or decree or administrative ruling or any agreement, resolution, certificate or other instrument to which the City is a party or is otherwise subject, which violation, breach or default would in any way materially adversely affect the City's financial condition or activities or the transactions contemplated by the Purchase Contract or the execution and delivery of the Bonds, and no event has occurred and is continuing which with the passage of time or given of notice, or both, would constitute such a violation or breach thereof or default thereunder.

6. The execution and delivery of the City Documents and the compliance with the provisions of each will not conflict with or constitute a breach or violation of or a default under any applicable law, rule or regulation of the United States or of the State of North Carolina or of any department, division, agency or instrumentality thereof, or, to my knowledge, any applicable order, judgment or decree of any court or other governmental agency or body or any bond, note, loan agreement, resolution, certificate, agreement or other instrument to which the City is a party or by which it is bound.

Except as disclosed in the Official Statement, there is no litigation or proceeding of any nature pending, or to my knowledge, threatened, wherein an unfavorable decision, ruling or finding would adversely affect the condition, financial or otherwise, of the City or the transactions contemplated by the Purchase Contract or which, in any way, would adversely affect the validity of the City Documents or the Bonds.

In the course of my participation in the preparation of the Official Statement and the representation of the City, and without having undertaken to determine independently the accuracy and completeness of the statements in the Official Statement, nothing has come to my attention that would lead me to believe that the Official Statement (except for financial and statistical data, information concerning The Depository Trust Company and the book-entry system for the Bonds, and information under the section "Underwriting," contained in the Official Statement, as to which I express no opinion) as of its date contained, and as of the date hereof contains, any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

I am a member of the bar of the State of North Carolina, and this opinion is limited to the laws of the State of North Carolina and the federal laws of the United States of America.

In rendering the opinions expressed above, I have assumed, with your permission, that the Corporation is not, and will not be deemed to be, an agent or agency of the City.

The information and opinions contained herein are furnished to you solely for your benefit and, except for use by Parker Poe Adams & Bernstein LLP, as Bond Counsel to the City, as the basis of its opinion delivered in connection with the execution and delivery of the Bonds, may not be used, circulated, quoted or otherwise referred to without my prior written consent.

Respectfully submitted,