


BB&T Governmental Finance

5130 Parkway Plaza Blvd.
 Charlotte, N.C. 28217
 (704) 954-1700
 Fax (704) 954-1799

November 2, 2015

Mr. Arche McAdoo
 Finance Director
 Town of Carrboro
 301 West Main Street
 Carrboro NC 27510

Dear Mr. McAdoo:

Branch Banking and Trust Company (“BB&T”) is pleased to offer this proposal for the modification of the Town’s Firestation loan, as requested by the Town of Carrboro, (the “Town”).

- (1) **Project:** Modification of Loan Contract 9933000653-00005
- (2) **Amount to Be refinanced:** \$1,949,999.00
- (3) **Interest Rates, Financing Terms and Corresponding Payments:**

Contract #	Amount	Maturity	Rate
9933000653-00005	\$1,949,999.00	7-15-2024	2.59%

The amortization shall be amended to reflect the new interest rate and payments shall be adjusted accordingly. Interest accrued since the last payment date may need to be paid if required by the LGC or BB&T to effect the refunding.

The interest rate stated above is valid for a closing not later than 45 days from today.

All existing terms and conditions within the financing documents shall remain in full force and effect including a 1% premium on the new modified loan.

Renumeration for the modification shall be \$2,900 payable upon closing.

- (4) **Financing Documents:**

BB&T and its counsel shall prepare the modification documentation for the Town. Closing shall occur as soon as is reasonable with the Town and BB&T subject to the LGC review and acceptance.

* * *

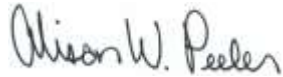
BB&T shall have the right to renegotiate or cancel this offer by notifying the Town of its election to do so (whether or not this offer has previously been accepted by the Town) if at any time prior to the

closing there is a material adverse change in the Town's financial condition if we discover adverse circumstances of which we are currently unaware, if we are unable to agree on acceptable documentation with the Town or if there is a change in law (or proposed change in law) that changes the economic effect of this financing to BB&T.

Please call me at (336) 376-0254 with your questions and comments.

Sincerely,

BRANCH BANKING AND TRUST COMPANY

A handwritten signature in cursive script that reads "Alison W. Peeler".

Alison W. Peeler
Senior Vice President

Enclosure