

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM,
NORTH CAROLINA APPROVING AMENDMENTS TO INSTALLMENT FINANCING
CONTRACTS**

WHEREAS, the County of Chatham, North Carolina (the “*County*”) is a validly existing political subdivision of the State of North Carolina, existing as such under and by virtue of the Constitution, statutes and laws of the State of North Carolina (the “*State*”);

WHEREAS, the County has the power, pursuant to the General Statutes of North Carolina to (1) purchase real and personal property, (2) enter into installment purchase contracts in order to finance the purchase of real and personal property used, or to be used, for public purposes, and (3) grant a security interest in some or all of the property purchased to secure repayment of the purchase price;

WHEREAS, the Board of Commissioners of the County (the “*Board*”) has previously determined that it was in the best interest of the County to enter into an installment financing contract (the “*April 2009 Contract*”) with RBC Bank (USA) (“*RBC*”) to pay the capital costs of constructing and equipping a new County middle school (the “*April 2009 Project*”), as amended by a First Amendment to the April 2009 Contract dated as of June 1, 2011, and to create a security interest in the real property on which the 2009 Project is located through a Deed of Trust, Security Agreement and Fixture Filing dated as of April 15, 2009;

WHEREAS, the Board of Commissioners of the County (the “*Board*”) has also previously determined that it was in the best interest of the County to enter into an installment financing contract (the “*July 2009 Contract*”) with Capital Bank (“*Capital Bank*”) to pay the capital costs of (1) acquiring, constructing and equipping a building for the environmental resources programs at Central Carolina Community College in Pittsboro (the “*College*”) and a library for use by the County and the College at the College Campus in Pittsboro and (2) acquiring, constructing and equipping an industrial and adult education center at the Central Carolina Business Campus for the College (the “*July 2009 Project*”), and to create a security interest in the real property on which a portion of the 2009 Project is located through a Deed of Trust, Security Agreement and Fixture Filing dated as of July 1, 2009;

WHEREAS, both RBC and Capital Bank have advised the County that they are willing to revise the definition of Project in each of the April 2009 Contract and the July 2009 Contract, respectively, so as to allow the County to utilize excess proceeds of the respective loans to finance additional capital projects and the Board hereby determines that it is in the best interest of the County to enter into Amendment Number Two to the April 2009 Contract dated on or about December 1, 2001 (the “*April 2009 Amendment*”) between the County and RBC and Amendment Number One to the July 2009 Contract dated on or about December 1, 2011 (the “*July 2009 Amendment*,” and together with the April 2009 Amendment, the “*Amendments*”) between the County and Capital Bank, so as to give effect to such revisions;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF CHATHAM, NORTH CAROLINA, AS FOLLOWS:

Section 1. Approval, Authorization and Execution of the Amendments. The County hereby approves the execution and delivery of the Amendments. The form, terms and content of the Amendments are in all respects authorized, approved and confirmed, and the Chairman of the Board, the County Manager, the Finance Director of the County and the Clerk to the Board or their respective designees are authorized, empowered and directed to execute and deliver the Amendments for and on behalf of the

County, including necessary counterparts, in substantially the form attached hereto, but with such changes, modifications, additions or deletions therein as shall to them seem necessary, desirable or appropriate, their execution thereof to constitute conclusive evidence of their approval of any and all such changes, modifications, additions or deletions, and that from and after the execution and delivery of the Amendments, the Chairman of the Board, the County Manager, the Finance Director of the County and the Clerk to the Board or their respective designees are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendments as executed.

Section 2. Repealer. All motions, orders, resolutions, ordinances and parts thereof in conflict herewith are hereby repealed.

Section 3. Severability. If any section, phrase or provision of this Resolution is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases or provisions of this Resolution.

Section 4. Effective Date. This Resolution is effective on the date of its adoption.

December 5, 2011

Chairman, Board of Commissioners