

September 27, 2021

To: Sandra R. Long, Finance Officer and Adam Stumb, County Manager

Re: Proposal for 2021 Installment Purchase Contract, County of Ashe, North Carolina

Following is our offer for the financing requested in the amount of \$256,896:

Interest Rate	Final Maturity	Proposed Payment Structure
1.82 % BQ	3 Years	Annual principal & interest payments

Interest Rate	Final Maturity	Proposed Payment Structure
2.11% BQ	5 Years	Annual principal & interest payments

This transaction can be closed using draft documents provided by First-Citizens Bank & Trust Company. There will be no closing costs or ongoing fees due to the Bank. In addition to executed transaction documents in form satisfactory to the Bank, you must provide an opinion of your attorney addressing certain matters, including, but not limited to:

1. The Installment Purchase Contract is valid, legal, binding, and enforceable;
2. The tax status of the interest component of payments due under the financing. The attorney's opinion must state that the borrowing is designated as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.

The borrowing entity must also designate the obligation as a "qualified tax-exempt obligation" prior to closing. It is recommended that this designation be included or recited in the borrowing ordinance/resolution. You or your advisors will be responsible for preparing and filing any IRS required documents.

The rate contained in this proposal is subject to change unless the loan is closed within 45 days of the date hereof. If you have any questions, please contact Courtney Dunlap at 803-931-1721 or me at 803-931-1723.

Thank you for the opportunity to submit this proposal.

First-Citizens Bank & Trust Company

By: Steve Groth
Director of Government Lending

The foregoing proposal is
accepted and approval of
rate and funding is requested:

County of Ashe, North Carolina

By: _____

Title: _____

Date: _____

County of Ashe 2021 IPC - 3 years

Computation Interval: Annual

Nominal Annual Rate: 1.820%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	11/18/2021	256,896.00	1		
2	Payment	11/18/2022	88,767.74	2	Annual	11/18/2023
3	Payment	11/18/2024	88,767.76	1		

TValue Amortization Schedule - U.S. Rule, 30E3/360

	Date	Payment	Interest	Principal	Balance
Loan	11/18/2021				256,896.00
2021 Totals		0.00	0.00	0.00	
1	11/18/2022	88,767.74	4,675.51	84,092.23	172,803.77
2022 Totals		88,767.74	4,675.51	84,092.23	
2	11/18/2023	88,767.74	3,145.03	85,622.71	87,181.06
2023 Totals		88,767.74	3,145.03	85,622.71	
3	11/18/2024	88,767.76	1,586.70	87,181.06	0.00
2024 Totals		88,767.76	1,586.70	87,181.06	
Grand Totals		266,303.24	9,407.24	256,896.00	

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
1.820%	\$9,407.24	\$256,896.00	\$266,303.24

County of Ashe 2021 IPC - 5 years

Computation Interval: Annual

Nominal Annual Rate: 2.110%

Cash Flow Data - Loans and Payments

	Event	Date	Amount	Number	Period	End Date
1	Loan	11/18/2021	256,896.00	1		
2	Payment	11/18/2022	54,676.77	4	Annual	11/18/2025
3	Payment	11/18/2026	54,676.76	1		

TValue Amortization Schedule - U.S. Rule, 30E3/360

	Date	Payment	Interest	Principal	Balance
Loan	11/18/2021				256,896.00
2021 Totals		0.00	0.00	0.00	
1	11/18/2022	54,676.77	5,420.51	49,256.26	207,639.74
2022 Totals		54,676.77	5,420.51	49,256.26	
2	11/18/2023	54,676.77	4,381.20	50,295.57	157,344.17
2023 Totals		54,676.77	4,381.20	50,295.57	
3	11/18/2024	54,676.77	3,319.96	51,356.81	105,987.36
2024 Totals		54,676.77	3,319.96	51,356.81	
4	11/18/2025	54,676.77	2,236.33	52,440.44	53,546.92
2025 Totals		54,676.77	2,236.33	52,440.44	
5	11/18/2026	54,676.76	1,129.84	53,546.92	0.00
2026 Totals		54,676.76	1,129.84	53,546.92	
Grand Totals		273,383.84	16,487.84	256,896.00	

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
2.110%	\$16,487.84	\$256,896.00	\$273,383.84



September 27, 2021

Mr. Adam Stumb
Ms. Sandra Long
150 Government Circle
Suite 2500
Jefferson, NC 28640

Re: Credit Facilities Proposal for:

1. The financing of a new camera system for the Ashe County Sheriff's Office Detention Center.

Dear Adam and Sandra,

Thank you for the opportunity to discuss the request to finance the new camera system. Pursuant to our conversation, I am providing the attached Summary of Terms and Conditions, which summarizes the basic terms and conditions which First National Bank would consider extending financing for the County of Ashe.

Please note that this proposal does not constitute a commitment to lend on the part of First National Bank, but only to summarize for discussion purposes the credit accommodations that we are interested in considering at this time. A final commitment is subject to the completion of a number of steps, including satisfactory completion of due diligence procedures.

We thank you for the opportunity to address your banking needs. Please feel free to contact me should you have any questions.

Sincerely,

FIRST NATIONAL BANK OF PENNSYLVANIA

Ryan Postlethwait
Senior Vice President

Attachment

Summary of Terms and Conditions
--

Borrowers: County of Ashe (hereinafter called "Borrower").

Lender: First National Bank of Pennsylvania ("FNB").

Loan Amount: Up to \$256,896.00 Term Loan ("Credit Facility").

Purpose: The Credit Facility will be used to finance a new camera system (the "Equipment") for the Ashe County Sheriff's Office Detention Center.

Rate/ Term Option 1:

Repayment: The proposed Credit Facility will be a Three (3) year fully amortizing schedule. Principal and Interest payments will be paid either annually or semi-annually per the choice of the County.

First Payment

Date: Either six (6) or twelve (12) months from the date of the closing, depending upon whether the county selects the semi-annual or annual payment option.

Interest Rate: Tax-exempt Fixed Rate of .91%. The bank will hold this rate until October 27th, 2021.

Payment Amount:

Annual Payment: \$87,217.71

Semi Annual Payment: \$43,510.05

Prepayment

Penalty: None.

Rate/ Term Option 2:

Repayment: The proposed Credit Facility will be a Five (5) year fully amortizing schedule. Principal and Interest payments will be paid either annually or semi-annually per the choice of the County.

First Payment

Date: Either six (6) or twelve (12) months from the date of the closing, depending upon whether the county selects the semi-annual or annual payment option.

Interest Rate: Tax-exempt Fixed Rate of 1.14%. The bank will hold this rate until October 27th, 2021.

Payment Amount:

Annual Payment: \$53,175.41

Semi Annual Payment: \$26,513.50

Prepayment

Penalty: None.

Fees: There will be no Bank origination fee associated with the loan.

The Bank will pay the cost of the filing of the UCC.

Collateral: The Credit Facility will be secured by a UCC Interest in the "Equipment" to be acquired.

Funding: The loan proceeds will be fully advanced at closing.

Conditions:

1. Borrower shall, during the term of the Credit Facility, provide (1) audited statements for the County of Ashe no later than 120 days after each fiscal year-end.
2. Maintenance of sufficient insurance on the subject Collateral with FNB listed as loss and mortgagee payee.
3. Borrower shall maintain a deposit relationship with FNB throughout life of the loan.
4. Satisfactory completion of customary due diligence for credit facilities of this nature.
5. Execution of customary legal documentation, including customary representations, warranties, and covenants acceptable to FNB.
6. No Litigation. There exists no material pending or threatened litigation or proceeding against Borrower's.
7. No Adverse Changes. No material adverse change in the properties, operations, business, prospects, profits or financial condition of Borrower's shall have occurred since the date the most recent financial statements were provided to the Bank.

**Qualified Tax Exempt
Obligation:**

Borrower will certify that the contract will be assigned as a qualifying obligation under Section 265 of the Internal Revenue Code of 1986.

**Affirmative &
Negative Covenants:**

Usual and customary for facilities of this nature.

**Representations &
Warranties:**

Usual and customary for facilities of this nature.

Events of Default:

Standard events of default as appropriate, including, but not limited to: 1) payment default; b) breach of representations and warranties; c) violation of covenant(s); d) bankruptcy; e) insolvency; f) cross-default to certain other debt; g) change of control; and h) other customary events of default as appropriate.

Additional Expenses:

The borrower will be responsible for the legal fees associated with the loan closing and the perfection of the first lien deed of trust on the Collateral for the loan. The borrower may select the attorney for the closing.

Expiration Date:

The terms and conditions set forth via this term sheet will expire after October 18th, 2021.

This proposal has been supplied for informational purposes only and is not a commitment by FNB. A final commitment is subject to the completion of a number of steps, including satisfactory completion of due diligence procedures, meetings with management, appropriate credit approvals, the review and execution of mutually acceptable loan documentation, and such other terms and conditions as determined by FNB.

3 Year Annual Payment

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 29, 2021	Beginning Balance					256,896.00
<input type="checkbox"/> 2021 Totals						
	Interest Earned: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2022	Regular Payment	87,217.71	87,217.71	84,847.49	2,370.22	172,048.51
	Rate: 0.910000%					
	Interest Earned: \$2,370.22					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2022 Totals		87,217.71	87,217.71	84,847.49	2,370.22	
	Interest Earned: \$2,370.22					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2023	Regular Payment	87,217.71	87,217.71	85,630.33	1,587.38	86,418.18
	Rate: 0.910000%					
	Interest Earned: \$1,587.38					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2023 Totals		87,217.71	87,217.71	85,630.33	1,587.38	
	Interest Earned: \$1,587.38					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2024	Regular Payment	87,217.69	87,217.69	86,418.18	799.51	
	Rate: 0.910000%					
	Interest Earned: \$799.51					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2024 Totals		87,217.69	87,217.69	86,418.18	799.51	
	Interest Earned: \$799.51					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Grand Total		261,653.11	261,653.11	256,896.00	4,757.11	

Interest Earned: \$4,757.11
Simple Insurance Earned: \$0.00
Simple Insurance Payment: \$0.00
Escrow: \$0.00

5 Year Semi Annual Payment

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 29, 2021	Beginning Balance					256,896.00
☐	2021 Totals					
	Interest Earned: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
☐	Apr 29, 2022 Regular Payment	26,513.50	26,513.50	25,032.93	1,480.57	231,863.07
	Rate: 1.140000%					
	Interest Earned: \$1,480.57					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
☐	Oct 29, 2022 Regular Payment	26,513.50	26,513.50	25,169.86	1,343.64	206,693.21
	Rate: 1.140000%					
	Interest Earned: \$1,343.64					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
☐	2022 Totals	53,027.00	53,027.00	50,202.79	2,824.21	
	Interest Earned: \$2,824.21					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
☐	Apr 29, 2023 Regular Payment	26,513.50	26,513.50	25,322.26	1,191.24	181,370.95
	Rate: 1.140000%					
	Interest Earned: \$1,191.24					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
☐	Oct 29, 2023 Regular Payment	26,513.50	26,513.50	25,462.46	1,051.04	155,908.49
	Rate: 1.140000%					
	Interest Earned: \$1,051.04					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
☐	2023 Totals	53,027.00	53,027.00	50,784.72	2,242.28	
	Interest Earned: \$2,242.28					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					

[-] Apr 29, 2024 Regular Payment	26,513.50	26,513.50	25,610.02	903.48	130,298.47
Rate: 1.140000%					
Interest Earned: \$903.48					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] Oct 29, 2024 Regular Payment	26,513.50	26,513.50	25,758.43	755.07	104,540.04
Rate: 1.140000%					
Interest Earned: \$755.07					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] 2024 Totals	53,027.00	53,027.00	51,368.45	1,658.55	
Interest Earned: \$1,658.55					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Escrow: \$0.00					
[-] Apr 29, 2025 Regular Payment	26,513.50	26,513.50	25,911.01	602.49	78,629.03
Rate: 1.140000%					
Interest Earned: \$602.49					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] Oct 29, 2025 Regular Payment	26,513.50	26,513.50	26,057.85	455.65	52,571.18
Rate: 1.140000%					
Interest Earned: \$455.65					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] 2025 Totals	53,027.00	53,027.00	51,968.86	1,058.14	
Interest Earned: \$1,058.14					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Escrow: \$0.00					
[-] Apr 29, 2026 Regular Payment	26,513.50	26,513.50	26,210.52	302.98	26,360.66
Rate: 1.140000%					
Interest Earned: \$302.98					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] Oct 29, 2026 Regular Payment	26,513.42	26,513.42	26,360.66	152.76	

Rate: 1.140000%

Interest Earned: \$152.76


Interest Balance: \$0.00

Simple Insurance Earned: \$0.00


Simple Insurance Payment: \$0.00

Simple Insurance Balance: \$0.00

Escrow: \$0.00

 2026 Totals	53,026.92	53,026.92	52,571.18	455.74
--	------------------	------------------	------------------	---------------

Interest Earned: \$455.74**Simple Insurance Earned: \$0.00****Simple Insurance Payment: \$0.00****Escrow: \$0.00**

 Grand Total	265,134.92	265,134.92	256,896.00	8,238.92
--	-------------------	-------------------	-------------------	-----------------

Interest Earned: \$8,238.92**Simple Insurance Earned: \$0.00****Simple Insurance Payment: \$0.00****Escrow: \$0.00**

5 Year Annual Payment

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 29, 2021	Beginning Balance					256,896.00
<input type="checkbox"/> 2021 Totals						
	Interest Earned: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2022	Regular Payment	53,175.41	53,175.41	50,206.13	2,969.28	206,689.87
	Rate: 1.140000%					
	Interest Earned: \$2,969.28					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2022 Totals		53,175.41	53,175.41	50,206.13	2,969.28	
	Interest Earned: \$2,969.28					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2023	Regular Payment	53,175.41	53,175.41	50,786.42	2,388.99	155,903.45
	Rate: 1.140000%					
	Interest Earned: \$2,388.99					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2023 Totals		53,175.41	53,175.41	50,786.42	2,388.99	
	Interest Earned: \$2,388.99					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2024	Regular Payment	53,175.41	53,175.41	51,368.49	1,806.92	104,534.96
	Rate: 1.140000%					
	Interest Earned: \$1,806.92					
	Interest Balance: \$0.00					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Simple Insurance Balance: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> 2024 Totals		53,175.41	53,175.41	51,368.49	1,806.92	
	Interest Earned: \$1,806.92					
	Simple Insurance Earned: \$0.00					
	Simple Insurance Payment: \$0.00					
	Escrow: \$0.00					
<input type="checkbox"/> Oct 29, 2025	Regular Payment	53,175.41	53,175.41	51,967.17	1,208.24	52,567.79

Rate: 1.140000%

Interest Earned: \$1,208.24

Interest Balance: \$0.00

Simple Insurance Earned: \$0.00

Simple Insurance Payment: \$0.00

Simple Insurance Balance: \$0.00

Escrow: \$0.00

2025 Totals	53,175.41	53,175.41	51,967.17	1,208.24
Interest Earned: \$1,208.24				
Simple Insurance Earned: \$0.00				
Simple Insurance Payment: \$0.00				
Escrow: \$0.00				

Oct 29, 2026 Regular Payment	53,175.38	53,175.38	52,567.79	607.59
Rate: 1.140000%				
Interest Earned: \$607.59				
Interest Balance: \$0.00				
Simple Insurance Earned: \$0.00				
Simple Insurance Payment: \$0.00				
Simple Insurance Balance: \$0.00				
Escrow: \$0.00				

2026 Totals	53,175.38	53,175.38	52,567.79	607.59
Interest Earned: \$607.59				
Simple Insurance Earned: \$0.00				
Simple Insurance Payment: \$0.00				
Escrow: \$0.00				

Grand Total	265,877.02	265,877.02	256,896.00	8,981.02
Interest Earned: \$8,981.02				
Simple Insurance Earned: \$0.00				
Simple Insurance Payment: \$0.00				
Escrow: \$0.00				

3 Year Semi-Annual Payment

Amortization Schedule						
Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Oct 29, 2021	Beginning Balance					256,896.00
2021 Totals						
Interest Earned: \$0.00						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Escrow: \$0.00						
Apr 29, 2022	Regular Payment	43,510.05	43,510.05	42,328.19	1,181.86	214,567.81
Rate: 0.910000%						
Interest Earned: \$1,181.86						
Interest Balance: \$0.00						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Simple Insurance Balance: \$0.00						
Escrow: \$0.00						
Oct 29, 2022	Regular Payment	43,510.05	43,510.05	42,517.50	992.55	172,050.31
Rate: 0.910000%						
Interest Earned: \$992.55						
Interest Balance: \$0.00						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Simple Insurance Balance: \$0.00						
Escrow: \$0.00						
2022 Totals						
Interest Earned: \$2,174.41						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Escrow: \$0.00						
Apr 29, 2023	Regular Payment	43,510.05	43,510.05	42,718.53	791.52	129,331.78
Rate: 0.910000%						
Interest Earned: \$791.52						
Interest Balance: \$0.00						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Simple Insurance Balance: \$0.00						
Escrow: \$0.00						
Oct 29, 2023	Regular Payment	43,510.05	43,510.05	42,911.79	598.26	86,419.99
Rate: 0.910000%						
Interest Earned: \$598.26						
Interest Balance: \$0.00						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Simple Insurance Balance: \$0.00						
Escrow: \$0.00						
2023 Totals						
Interest Earned: \$1,389.78						
Simple Insurance Earned: \$0.00						
Simple Insurance Payment: \$0.00						
Escrow: \$0.00						

[-] Apr 29, 2024 Regular Payment	43,510.05	43,510.05	43,110.29	399.76	43,309.70
Rate: 0.910000%					
Interest Earned: \$399.76					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] Oct 29, 2024 Regular Payment	43,510.04	43,510.04	43,309.70	200.34	
Rate: 0.910000%					
Interest Earned: \$200.34					
Interest Balance: \$0.00					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Simple Insurance Balance: \$0.00					
Escrow: \$0.00					
[-] 2024 Totals	87,020.09	87,020.09	86,419.99	600.10	
Interest Earned: \$600.10					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Escrow: \$0.00					
[-] Grand Total	261,060.29	261,060.29	256,896.00	4,164.29	
Interest Earned: \$4,164.29					
Simple Insurance Earned: \$0.00					
Simple Insurance Payment: \$0.00					
Escrow: \$0.00					



21 East Ashe Street | P.O. Box 26 | West Jefferson, NC 28694
Phone: 336-246-4344 | Toll free: 800-723-4718
www.lifestorebank.com

September 27, 2021

County of Ashe
Attn: Sandy Long
Finance Officer
150 Government Circle, Ste. 2500
Jefferson, NC 28640

Re: Loan Proposal for the purchase of camera system for the jail.

Dear Sandy,

Life Store Bank is pleased to provide the following financing proposal to facilitate the purchase of the camera system for the jail. The following proposal is based upon the request submitted by County Manager, Adam Stumb.

Summary of Proposal

Purpose: To provide financing for the purchase of a camera system.

Amount: \$256,896 (Two Hundred Fifty-Six Thousand Eight Hundred Ninety-six and 00/100 US Dollars)

Option 1 – 3-year Term

Interest Rate: 1.48% Fixed

Repayment Term: Semi-Annual payments of principal and Interest in the amount of \$44,223.68 beginning 6 months from the date of funding.

Option 2 – 5-year Term

Interest Rate: 2.12% Fixed

Repayment Term: Semi-Annual payments of principal and Interest in the amount of \$27,232.18 beginning 6 months from the date of funding.

Prepayment Terms: No prepayment penalty

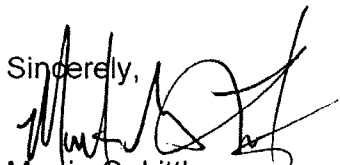
Collateral: The bank will file a UCC-1 to secure our interest in the equipment.

Financial Information of Borrowers: Until the loan is repaid in full, you will be obligated on a continuing basis to provide the bank with such information concerning your financial affairs as we may request from time to time.

Other Conditions: The loan documents will contain such warranties, representations, covenants, and events of default as are customary for transactions of this type.

This information contained herein is confidential for the sole benefit of The County of Ashe. If the Borrower does not notify the Bank of its desire to pursue the loan approval, further consideration of the terms outlined above will expire on October 31, 2021.

We appreciate the opportunity to provide this proposal and look forward to working with you.

Sincerely,

Martin G. Little
Ashe Market President, S.V.P.

Amortization Schedule

Customer: add customer

Product: Commercial Closed End Transaction #:301-

Payment date	Payment amount	Principal	Interest	A/H	C/L	PMI	Unpaid Int	Balance
05/15/2022	44,223.68	41,847.11	2,376.57					215,048.89
11/15/2022	44,223.68	42,201.26	2,022.42					172,847.63
YTD total for 2022	\$88,447.36	\$84,048.37	\$4,398.99					
05/15/2023	44,223.68	42,624.65	1,599.03					130,222.98
11/15/2023	44,223.68	42,999.01	1,224.67					87,223.97
YTD total for 2023	\$88,447.36	\$85,623.66	\$2,823.70					
05/15/2024	44,223.68	43,412.30	811.38					43,811.67
11/15/2024	44,223.69	43,811.67	412.02					0.00
YTD total for 2024	\$88,447.37	\$87,223.97	\$1,223.40					
Totals	\$265,342.09	\$256,896.00	\$8,446.09					

Amortization Schedule

Customer: add customer

Product: Commercial Closed End Transaction #:301-

Payment date	Payment amount	Principal	Interest	A/H	C/L	PMI	Unpaid Int	Balance
05/15/2022	27,232.18	24,493.95	2,738.23					232,402.05
11/15/2022	27,232.18	24,713.97	2,518.21					207,688.08
YTD total for 2022	\$54,464.36	\$49,207.92	\$5,256.44					
05/15/2023	27,232.18	25,018.46	2,213.72					182,669.62
11/15/2023	27,232.18	25,252.85	1,979.33					157,416.77
YTD total for 2023	\$54,464.36	\$50,271.31	\$4,193.05					
05/15/2024	27,232.18	25,545.02	1,687.16					131,871.75
11/15/2024	27,232.18	25,803.28	1,428.90					106,068.47
YTD total for 2024	\$54,464.36	\$51,348.30	\$3,116.06					
05/15/2025	27,232.18	26,101.61	1,130.57					79,966.86
11/15/2025	27,232.18	26,365.69	866.49					53,601.17
YTD total for 2025	\$54,464.36	\$52,467.30	\$1,997.06					
05/15/2026	27,232.18	26,660.85	571.33					26,940.32
11/15/2026	27,232.23	26,940.32	291.91					0.00
YTD total for 2026	\$54,464.41	\$53,601.17	\$863.24					
Totals	\$272,321.85	\$256,896.00	\$15,425.85					