

EXHIBIT B

PAYMENT SCHEDULE

Installment Purchase Contract Date: August 3, 2016

Borrower: Town of Pittsboro

Purchase Price: \$370,000

The interest rate is 1.86% per annum. Interest is calculated and imposed on the unpaid balance of the Purchase Price, based on the payment schedule described herein. The Purchase Price plus interest shall be repaid by Issuer to the Bank in annual payments of \$95,941.97, beginning on January 30, 2017 and continuing on the same day every year thereafter, until paid in full.

Town of Pittsboro 2016 IPC

Amount	370,000.00
Rate	1.86%
Date	8/3/16
Payment	95,941.97
Structure	Annual P&I

Date	Payment	Interest	Principal	Balance
1/30/17	95,941.97	3,383.65	92,558.32	277,441.68
1/30/18	95,941.97	5,160.42	90,781.55	186,660.13
1/30/19	95,941.97	3,471.88	92,470.09	94,190.03
1/30/20	95,941.97	1,751.93	94,190.04	0.00
	383,767.88	13,767.88	370,000.00	

Issuer: Town of Pittsboro

By: _____

Name: _____

Title: _____

Date: August 3, 2016