

October 13, 2011

Greg Gaskins, Director of Finance  
City of Charlotte  
600 East Fourth Street  
CMGC Building, 10th Floor  
Charlotte, NC 28202-2863

Re: Standby Bond Purchase Agreement, dated as of December 15, 2008, between the City of Charlotte, North Carolina (the "City"), and Wells Fargo Bank, N.A. (the "Bank"), successor by merger to Wachovia Bank, National Association, hereafter referred to as the "Agreement"

Dear Greg,

The purpose of this letter is to amend the Agreement, effective December 30, 2011, according to the following terms and conditions.

The following definitions shall be amended as follows:

"Expiration Date" means January 31, 2015.

The following new paragraph is added to read as follows:

**Section 9.18 CUSIP Numbers and Bank Bond Ratings.** Upon the Bank's request, the City shall at its own expense and within 30 days from the Bank's request obtain: (a) Bank Bond CUSIP numbers and (b) a Bank Bond rating by either Moody's, S&P or Fitch.

Other conditions:

**Section 9.04** shall be amended with regards to the address for notices to the Bank as follows:

Wells Fargo Bank, N.A.  
301 S. College St., MAC D1053-041  
Charlotte, NC 28288  
Attention: Government & Institutional Banking  
Telephone: (704) 383-7577  
Facsimile: (704) 383-1627

130888218.2



**Definitions.** Except as otherwise defined herein, the capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

**Confirmation of Agreement.** Except as specifically amended herein, all of the terms and conditions of the Agreement shall remain in full force and effect and are hereby ratified in full by the City and the Bank. By executing this letter below, the City (i) represents and warrants that no Event of Default has occurred or is continuing under the Agreement, as amended herein, and (ii) except for those things reflected in the City's financial statements and public disclosure documents related to the City's financings since the time of the Agreement, reaffirms all representations and warranties as of this date outlined in Article IV of the Agreement. The City shall deliver to the Bank a certified copy of all documents, resolutions, and such other documents as the Bank may reasonably request authorizing the execution, delivery and performance of this amendment letter and the terms herein. The City and the Bank further agree that this Amendment shall act only as a one-time extension of the Expiration Date and that all future extensions of the term of the Agreement shall be governed by the provisions of Section 9.10 of the Agreement, unless specifically agreed otherwise pursuant to a written agreement between the City and the Bank.

**Counterparts.** This Amendment may be executed in any number of counterparts, each of which taken together when so executed and delivered shall be deemed to constitute one and the same instrument.

**Governing Law.** This Amendment and the Agreement, as amended hereby, shall be deemed to be contracts made under, and for all purposes shall be construed in accordance with, the laws of the State of North Carolina.

**Legal Fees.** By accepting the terms of this letter, the City agrees to pay Bank's legal fees of \$1,500 related to this amendment and extension. The City will be directly billed for legal fees by Bank's counsel, Chase Coale of McGuire Woods LLP.

Please indicate your acceptance of these amendments by signing below and by returning one original of this letter to be received by the Bank no later than October 31, 2011 by courier or regular mail delivery (a second original is included for your records); after that date, the Bank's proposal herein is void and subject to further extension in writing by the Bank.

City acknowledges and represents that the Agreement and related documents, as amended hereby, are in full force and effect; that, after giving effect to this Agreement, no default or event that with the passage of time or giving of notice would constitute a default under the Agreement and related documents has occurred, all representations and warranties contained in the Agreement and related documents are true and correct as of this date, all necessary action to authorize the execution and delivery of this Agreement has been taken; and this Agreement is a modification of an existing obligation and is not a novation.

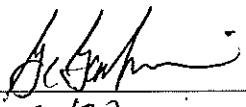
Sincerely,  
WELLS FARGO BANK, N.A.



Peter Skilton  
Senior Vice President

[signatures continued on next page]

Acknowledged and Agreed,  
CITY OF CHARLOTTE, NORTH CAROLINA

By:   
Title: CEO  
Date: 10/19/11

cc: Patrick Teague, US Bank Corporate Trust Services