



Rec'd 3-26-13  
BB

cc: Shannon  
Mr. Parks

March 22, 2013

A self-supporting  
public agency

Mr. Dallas J. Parks  
CEO, Development Ventures, Inc.  
330 E. Main Street  
Durham, NC 27701

A. Robert Kucab  
Executive Director

Re: Preiss-Steele Place

PO Box 28066  
Raleigh, NC  
27611-8066

Dear Mr. Parks:

3508 Bush Street  
Raleigh, NC  
27609-7509

We received your letter requesting a modification of the repayment terms for the City of Durham loan and the RPP loan to follow the language found in Section IV.C.2 of the 2012 QAP. You have indicated the City has offered to reduce its interest rate to 0% and extend the loan term to 30 years if NCHFA will modify the repayments.

TEL. 919-877-5700  
FAX. 919-877-5701  
www.nchfa.com

We will agree to your request with the understanding the final repayment terms will not be set until after project completion and submission of the final cost certification.

Sincerely,

Scott Farmer  
Director of Rental Investment.