

BEFORE THE TENNESSEE REGULATORY AUTHORITY

IN RE:)
)
SHOW CAUSE PROCEEDING AGAINST KING'S)
CHAPEL CAPACITY, LLC, FOR ALLEGED)
VIOLATIONS OF WASTEWATER UTILITY LAWS)
AND TRA RULES)

DOCKET NO. 14-00007



RESPONSE OF KING'S CHAPEL CAPACITY TO
DATA REQUEST OF THE TENNESSEE REGULATORY AUTHORITY

In response to the Data Request from the Tennessee Regulatory Authority, King's Chapel responds as follows:

DATA REQUESTS

1. What date did KCC begin charging customers for recovery of security charges?

RESPONSE:

KCC began charging customers for recovery of security charges in February 2009 in accordance with the effective date of its tariff that was approved by the TRA.

2. Please provide a copy of all TRA Orders approving a financial security or alternative financial security (Pursuant to TRA Rule 1220-4-13-.07(5)) for the period of July 1, 2009 through June 30, 2014.

RESPONSE:

KCC filed a Petition to continue exemption from the TRA's financial security rules in Docket 10-00207, but the TRA never issued an Order in this docket.

3. Has KCC filed an annual true-up (pursuant to TRA Rule 1220-4-13-.07(7)(b)) for the time frame of December 2, 2008 through June 30, 2014? If yes, please provide a copy of the true-up for all years. If no, provide a proposed tariff to true-up KCC's security cost recovery for this time period. Provide all documentation and calculations required by TRA Rule 1220-4-13-.07(7)(b). As part of the documentation, include number of customers (by month), invoice(s) from bank(s) for Letter of Credit fees and copies of Letters of Credit from Bank, along with bond contracts from Williamson County.

RESPONSE:

King's Chapel did not begin to charge until February 2009. The true-up calculation for February 2009 through September 2014 was filed by KCC on December 12, 2014 in Docket 14-00007.

4. Provide the number of customers by class, by month for the period of December 2, 2008 through June 30, 2014, for Kings Chapel Capacity, LLC ("KCC").

RESPONSE:

See attached page 4 of the true-up calculation filed by KCC on December 12, 2014 in Docket 14-00007 and marked as "Exhibit A".

5. Please state the total dollar revenue collected from KCC customers recovering any financial security cost, by month, starting with December 2, 2008 through June 30, 2014.

RESPONSE:

See attached page 4 of the true-up calculation filed by KCC on December 12, 2014 in Docket 14-00007 and marked as "Exhibit A".

6. Provide a copy with the face dollar amount of all financial securities (Performance and Maintenance Bond or Letter of Credit) held by Williamson County for the wastewater utility treatment and collection system by month starting with December 2, 2008 through June 30, 2014. The dollar amount paid for each financial security (Performance and Maintenance Bond and/or Letter of Credit) to the bank (provide name of bank) by month from July 1, 2009 through June 30, 2014. Provide a dated receipt, cancelled check, letter of credit with amount charged on face or certified letter from bank documenting the amount paid. The supporting documentation should detail the party or parties presenting the financial security, the amount of financial security and the effective dates of the financial security.

RESPONSE:

See attached pages of the true-up calculation filed by KCC on December 12, 2014 in Docket 14-00007 and marked as "Exhibit B".

7. Provide a copy of the face dollar amount of all financial securities (Performance and Maintenance Bond or Letter of Credit) held by the TRA for the wastewater utility treatment and collection system by month starting July 1, 2009 through June 30, 2014. The dollar amount paid for each financial security (Performance and Maintenance Bond and/or Letter of Credit) to the bank (provide name of bank) by month from July 1, 2009 through June 30, 2014. Provide a

dated receipt, cancelled check, letter of credit with amount charged on face or certified letter from bank documenting the amount paid. The supporting documentation should detail the party or parties presenting the financial security, the amount of financial security and the effective dates of the financial security.

RESPONSE:

Due to T.R.A. Rule §1220-4-13-.07(6), which provides that financial securities required by a local government may be counted in fulfilling the T.R.A. financial security obligation, see attached pages of the true-up calculation filed by KCC on December 12, 2014 in Docket 14-00007 and marked as “Exhibit B”. Further, because Williamson County does not hold an S.O.P., as required to operate, maintain, or repair a public wastewater facility, the Williamson County bonds could only be administered by the T.R.A., and therefore, the Williamson County Bonds fulfill the T.R.A. requirements.

8. Provide a copy of all “Bonding Cost Pass Through” effective tariff pages, by month, prior to February 2009.

RESPONSE:

Prior to February 2009 there were no “Bonding Cost Pass Through” tariff pages.

9. Has KCC transferred or paid to Ashby Communities, LLC any monies collected from the Bonding Cost Pass Through to its customers since July 2009? If yes, provide the date of the transfer or payment and the amount by month since July 2009.

RESPONSE:

KCC and Ashby Communities, LLC are related companies. As such, transfers between the two companies related to bonding costs only take place on a consolidated basis. Therefore, there is no specific transaction between the two affiliates related to bonding costs.

10. Has KCC secured a loan at anytime during January 2009 through June 30, 2014 to cover the Williamson County financial security cost (Performance and Maintenance Bond or Letter of Credit) or TRA financial security cost? If yes, provide date loan was secured, security holder’s identity, amount of loan and interest rate. Also provide a copy of the loan agreement(s), the interest amount and loan balance payments by KCC to the holder by month from January 2009 through June 30, 2014 and a copy of the loan agreement(s).

RESPONSE:

All costs for Williamson County financial security obligations have been provided through John Powell's personal equity and without debt. Any loan secured by KCC would require approval of the TRA. After the January 2014 hearing, KCC requested and secured a cash letter of credit in amount of \$20,000 to be tendered to TRA in anticipation of an order. (see attached as "Exhibit D") No order has been published to date. Without the ability to appeal such an order, KCC has been left in limbo.

11. Provide a copy of the TRA Exemption (TRA Order) granting exemption as of July 1, 2012 that KCC is Requesting to Continue "...for another year." in TRA Docket No. 13-00141.

RESPONSE:

KCC filed a Petition to continue exemption from the TRA's financial security rules in Docket 10-00207, but the TRA never issued an Order in this docket.

12. Provide the copy of bonds presently in force and required by the Williamson County Government that you state are attached to the *Petition* in TRA Docket 13-00141.

RESPONSE:

See attached pages of the true-up calculation filed by KCC on December 12, 2014 in Docket 14-00007 and marked as "Exhibit B".

13. Does KCC consider Williamson County bonds (held on behalf of Ashby Communities or KCC) to provide insurance or assurance for the continued operation of the KCC treatment system and all connections to that collection system? If yes, please provide a copy of the Williamson County rule or regulation stating such policy.

RESPONSE:

Yes, KCC considers Williamson County Bonds to provide insurance or assurance for the continued operation of the KCC treatment system and all connections to that collection system as described in RESPONSE 7 above. (See Williamson County Article XII Regulations for Wastewater Treatment and Disposal Systems excerpt Rule 1.10 attached as "Exhibit C").

14. Provide copies of customer actual bills for the months of January and October 2014.

RESPONSE:

See column #13 on Exhibit A.

Respectfully submitted,



Michele McGill (BPR No. 033433)

109 Holiday Court, Suite B-5

Franklin, TN 37067

Ph: (615) 948-9005

Fax: (800) 895-3239

E-Mail: michele@militanalaw.com

Counsel for King's Chapel Capacity, LLC

EXHIBIT A

WHN Consulting
 Kings Chapel Capacity
 True-Up of Bonding Cost - February 2009 Through September 2014

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Month	Bond #1	Bond #2	Bond #3	Bond #4	Bond #5	Bond #6	Bond #7	Bond #8	Bond Total	7.5% Interest Rate	Monthly Cost	Customers Billed	Cost Per Customer	Base Rate	Rate Difference	(Under)/Over Recovery	Cumulative Recovery
February 2009	151,642	11,500	6,533		8,213				\$177,888	14.142	1,179	54	21.82	18.60	-3.22	-174.11	-174.11
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	54	21.82	18.60	-3.22	-174.11	-348.22
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	55	21.43	18.60	-2.83	-155.51	-503.75
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	55	21.43	18.60	-2.83	-155.51	-659.28
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	55	21.43	18.60	-2.83	-155.51	-814.81
July	151,642	11,500	6,533		8,213				177,888	14.142	1,179	56	21.04	18.60	-2.44	-136.91	-951.72
August	151,642	11,500	6,533		8,213				177,888	14.142	1,179	56	21.04	18.60	-2.44	-136.91	-1,088.63
September	151,642	11,500	6,533		8,213				177,888	14.142	1,179	57	20.68	18.60	-2.08	-118.31	-1,207.04
October	151,642	11,500	6,533		8,213				177,888	14.142	1,179	58	20.32	18.60	-1.72	-99.71	-1,306.75
November	151,642	11,500	6,533		8,213				177,888	14.142	1,179	58	20.32	18.60	-1.72	-99.71	-1,406.46
December	151,642	11,500	6,533		8,213				177,888	14.142	1,179	59	19.97	18.60	-1.37	-81.11	-1,487.57
January 2010	151,642	11,500	6,533		8,213				177,888	14.142	1,179	60	19.64	18.60	-1.04	-62.51	-1,550.08
February	151,642	11,500	6,533		8,213				177,888	14.142	1,179	61	19.32	18.60	-0.72	-43.91	-1,594.00
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	61	19.32	18.60	-0.72	-43.91	-1,637.91
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	61	19.32	18.60	-0.72	-43.91	-1,681.82
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	62	19.01	18.60	-0.41	-25.31	-1,707.13
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	64	18.41	18.60	0.19	11.89	-1,695.24
July	151,642	11,500	6,533		8,213				177,888	14.142	1,179	65	18.13	18.60	0.47	30.49	-1,664.75
August	151,642	11,500	6,533		8,213				177,888	14.142	1,179	66	17.86	18.60	0.74	49.09	-1,615.66
September	151,642	11,500	6,533		8,213				177,888	14.142	1,179	66	17.86	18.60	0.74	49.09	-1,566.57
October	151,642	11,500	6,533		8,213				177,888	14.142	1,179	67	17.56	18.60	1.04	67.69	-1,498.88
November	151,642	11,500	6,533		8,213				177,888	14.142	1,179	67	17.56	18.60	1.04	67.69	-1,431.19
December	151,642	11,500	6,533		8,213				177,888	14.142	1,179	68	17.26	18.60	1.34	86.29	-1,344.90
January 2011	151,642	11,500	6,533		8,213				177,888	14.142	1,179	69	16.96	18.60	1.64	104.89	-1,240.01
February	151,642	11,500	6,533		8,213				177,888	14.142	1,179	69	16.96	18.60	1.64	104.89	-1,135.12
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	70	16.66	18.60	1.94	123.49	-1,011.63
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	70	16.66	18.60	1.94	123.49	-878.14
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	71	16.36	18.60	2.24	142.09	-736.05
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	71	16.36	18.60	2.24	142.09	-593.96
July	151,642	11,500	6,533		8,213				177,888	14.142	1,179	72	16.06	18.60	2.54	160.69	-451.87
August	151,642	11,500	6,533		8,213				177,888	14.142	1,179	72	16.06	18.60	2.54	160.69	-311.18
September	151,642	11,500	6,533		8,213				177,888	14.142	1,179	73	15.76	18.60	2.84	179.29	-171.49
October	151,642	11,500	6,533		8,213				177,888	14.142	1,179	73	15.76	18.60	2.84	179.29	-28.20
November	151,642	11,500	6,533		8,213				177,888	14.142	1,179	74	15.46	18.60	3.14	197.89	122.69
December	151,642	11,500	6,533		8,213				177,888	14.142	1,179	74	15.46	18.60	3.14	197.89	320.58
January 2012	151,642	11,500	6,533		8,213				177,888	14.142	1,179	75	15.16	18.60	3.44	216.49	537.07
February	151,642	11,500	6,533		8,213				177,888	14.142	1,179	75	15.16	18.60	3.44	216.49	753.56
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	76	14.86	18.60	3.74	235.09	988.65
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	76	14.86	18.60	3.74	235.09	1,223.74
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	77	14.56	18.60	4.04	253.69	1,477.43
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	77	14.56	18.60	4.04	253.69	1,731.12
July	151,642	11,500	6,533		8,213				177,888	14.142	1,179	78	14.26	18.60	4.34	272.29	2,003.41
August	151,642	11,500	6,533		8,213				177,888	14.142	1,179	78	14.26	18.60	4.34	272.29	2,275.70
September	151,642	11,500	6,533		8,213				177,888	14.142	1,179	79	13.96	18.60	4.64	290.89	2,566.59
October	151,642	11,500	6,533		8,213				177,888	14.142	1,179	79	13.96	18.60	4.64	290.89	2,857.48
November	151,642	11,500	6,533		8,213				177,888	14.142	1,179	80	13.66	18.60	4.94	309.49	3,166.97
December	151,642	11,500	6,533		8,213				177,888	14.142	1,179	80	13.66	18.60	4.94	309.49	3,476.46
January 2013	151,642	11,500	6,533		8,213				177,888	14.142	1,179	81	13.36	18.60	5.24	328.09	3,804.55
February	151,642	11,500	6,533		8,213				177,888	14.142	1,179	81	13.36	18.60	5.24	328.09	4,132.64
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	82	13.06	18.60	5.54	346.69	4,479.33
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	82	13.06	18.60	5.54	346.69	4,826.02
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	83	12.76	18.60	5.84	365.29	5,191.31
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	83	12.76	18.60	5.84	365.29	5,556.60
July	151,642	11,500	6,533		8,213				177,888	14.142	1,179	84	12.46	18.60	6.14	383.89	5,940.49
August	151,642	11,500	6,533		8,213				177,888	14.142	1,179	84	12.46	18.60	6.14	383.89	6,324.38
September	151,642	11,500	6,533		8,213				177,888	14.142	1,179	85	12.16	18.60	6.44	402.49	6,726.87
October	151,642	11,500	6,533		8,213				177,888	14.142	1,179	85	12.16	18.60	6.44	402.49	7,139.36
November	151,642	11,500	6,533		8,213				177,888	14.142	1,179	86	11.86	18.60	6.74	421.09	7,560.45
December	151,642	11,500	6,533		8,213				177,888	14.142	1,179	86	11.86	18.60	6.74	421.09	7,981.54
January 2014	151,642	11,500	6,533		8,213				177,888	14.142	1,179	87	11.56	18.60	7.04	439.69	8,411.23
February	151,642	11,500	6,533		8,213				177,888	14.142	1,179	87	11.56	18.60	7.04	439.69	8,850.92
March	151,642	11,500	6,533		8,213				177,888	14.142	1,179	88	11.26	18.60	7.34	458.29	9,309.21
April	151,642	11,500	6,533		8,213				177,888	14.142	1,179	88	11.26	18.60	7.34	458.29	9,777.50
May	151,642	11,500	6,533		8,213				177,888	14.142	1,179	89	10.96	18.60	7.64	476.89	10,256.39
June	151,642	11,500	6,533		8,213				177,888	14.142	1,179	89	10.96	18.60	7.64	476.89	10,745.

EXHIBIT B



Phone 615.236.BANK (2265) | Telebanking 615.236.4601 | Fax 615.236.8320 | 722 Columbia Avenue | Franklin, TN 37064
www.FranklinSynergyBank.com

IRREVOCABLE STANDBY LETTER OF CREDIT

Issuer: Franklin Synergy Bank (the "Issuer")

Applicant: King's Chapel Capacity, LLC, a Tennessee Limited Liability Company (the "Applicant")
1413 Plymouth Drive
Brentwood, TN 37027

Project: Wastewater Treatment and Disposal System Improvements for the King's Chapel Subdivision

Beneficiary: Williamson County Planning Commission (the "Beneficiary")
1320 West Main Street, Suite 400
Franklin, TN 37064

Amount: One Hundred Fifty One Thousand Six Hundred Forty Two and no/100 U.S. Dollars (U.S. \$151,642.00)

Letter of Credit No.: 400290300

This Letter of Credit replaces our Letter of Credit No. _____ issued on _____, 20____. [Left blank if this Letter of Credit is not replacing an outstanding credit of the Issuer.]

Date Issued: September 27, 2010

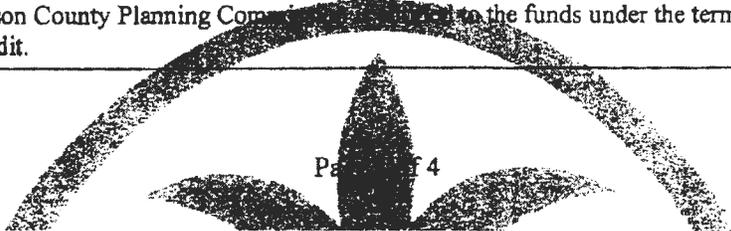
Expiration Date: _____, 20____ OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.

The sight draft(s) shall be in the form of Exhibit A hereto, bearing the clause "Drawn under Letter of Credit Number 400290300 of Franklin Synergy Bank dated September 27, 2010."

The draft(s) shall be accompanied by the following documents:

A sworn affidavit from an official representative of Williamson County Planning Commission stating that an event of default exists and King's Chapel Capacity, LLC has failed to complete Wastewater Treatment and Disposal System Improvements and/or has failed to obtain written authorization to release from all affected agencies for the subdivision known as King's Chapel and Williamson County Planning Commission to the funds under the terms of the Letter of Credit.



Partial drawings **ARE NOT** permitted, and this ORIGINAL Letter of Credit must accompany and be surrendered with the draft.

Partial drawings **ARE** permitted, subject to the terms of this Letter of Credit. The ORIGINAL Letter of Credit must accompany and be surrendered with the final draft.

[This space intentionally is left blank.]

Except to the extent that the nonvariable provisions of the State of Tennessee's Uniform Commercial Code - Letters of Credit (Tenn. Code Ann. §§ 47-5-101 et seq.) ("UCC") and the specific terms of this Letter of Credit, including those certain Additional Terms incorporated herein and attached hereto, dictate otherwise, this Letter of Credit is governed by the International Standby Practices, 1999 ed., ICC Publication No. 590 ("ISP98").

Very Truly Yours,

Franklin Synergy Bank

By: Joseph H. Bowman

Name: Joseph H. Bowman

Title: Executive Vice President

[Signature]
SIGN BELOW TO SIGNIFY YOUR APPROVAL AND ACCEPTANCE
OF THE LETTER OF CREDIT FOR OUR FILES
RECORDED
9-27-10



Phone 615.236.BANK (2265) | Telebanking 615.236.4601 | Fax 615.236.8320 | 722 Columbia Avenue | Franklin, TN 37064
www.FranklinSynergyBank.com

IRREVOCABLE STANDBY LETTER OF CREDIT

Issuer: Franklin Synergy Bank (the "Issuer")
Applicant: Ashby Communities, LLC, a Tennessee Limited Liability Company (the "Applicant")
1413 Plymouth Drive
Brentwood, TN 37027
Project: Sewer Improvements for the Kings Chapel Subdivision Phase 2A
Beneficiary: Williamson County Planning Commission (the "Beneficiary")
1320 West Main Street, Suite 400
Franklin, TN 37064
Amount: Eleven Thousand Five Hundred and no/100 U.S. Dollars
(U.S. \$11,500.00)
Letter of Credit No.: 400290500

This Letter of Credit replaces our Letter of Credit No. _____ issued on _____, 20____. [Left blank if this Letter of Credit is not replacing an outstanding credit of the Issuer.]

Date Issued: September 27, 2010

Expiration Date: _____, 20____ OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.

The sight draft(s) shall be in the form of Exhibit A hereto, bearing the clause "Drawn under Letter of Credit Number 400290500 of Franklin Synergy Bank dated September 27, 2010."

The draft(s) shall be accompanied by the following documents:

A sworn affidavit from an official representative of Williamson County Planning Commission stating that an event of default exists and Ashby Communities, LLC has failed to complete Sewer Improvements and/or has failed to obtain written authorization to release from all affected agencies for Phase 2A for the subdivision known as King's Chapel and Williamson County Planning Commission is entitled to the funds under the terms of the Letter of Credit.

Partial drawings **ARE NOT** permitted, and this ORIGINAL Letter of Credit must accompany and be surrendered with the draft.

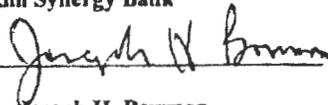
Partial drawings **ARE** permitted, subject to the terms of this Letter of Credit. The ORIGINAL Letter of Credit must accompany and be surrendered with the final draft.

[This space intentionally is left blank.]

Except to the extent that the nonvariable provisions of the State of Tennessee's Uniform Commercial Code – Letters of Credit (Tenn. Code Ann. §§ 47-5-101 et seq.) (“UCC”) and the specific terms of this Letter of Credit, including those certain Additional Terms incorporated herein and attached hereto, dictate otherwise, this Letter of Credit is governed by the International Standby Practices, 1999 ed., ICC Publication No. 590 (“ISP98”).

Very Truly Yours,

Franklin Synergy Bank

By: 

Name: Joseph H. Bowman

Title: Executive Vice President



LETTER OF CREDIT NUMBER P004121

ISSUANCE DATE: APRIL 23, 2007

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

FOR USD 57,500.00
(FIFTY SEVEN THOUSAND FIVE HUNDRED 00/100 U.S. DOLLARS)

DATE OF EXPIRATION: AUGUST 04, 2007
PLACE OF EXPIRATION: AT OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. P004121
IN YOUR FAVOR FOR ACCOUNT OF THE ABOVE-REFERENCED APPLICANT
AVAILABLE BY YOUR DRAFTS DRAWN ON US PAYABLE AT SIGHT FOR ANY SUM
OF MONEY NOT TO EXCEED A TOTAL OF THE AMOUNT REFERENCED ABOVE
WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND THE FOLLOWING
DOCUMENT:

BENEFICIARY'S DATED CERTIFICATE PURPORTEDLY SIGNED
BY ONE OF ITS OFFICIALS STATING:
"ASHBY COMMUNITIES, LLC HAS FAILED TO COMPLETE SEWER
IMPROVEMENTS AND/OR HAS FAILED TO OBTAIN WRITTEN
AUTHORIZATION TO RELEASE FROM ALL AFFECTED AGENCIES
FOR PHASE 2A FOR THE SUBDIVISION KNOWN AS KING'S
CHAPEL."

PARTIAL DRAWINGS PERMITTED.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE

CONTINUED ON NEXT PAGE



LETTER OF CREDIT NUMBER P004121

PAGE NO. 2

DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS THIRTY (30) DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

ALL DRAFTS MUST REFERENCE THE NUMBER AND ISSUE DATE OF THIS CREDIT.

THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 PUBLICATION 590.

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO THE BELOW ADDRESS ON OR BEFORE AUGUST 04, 2007, OR ANY AUTOMATICALLY EXTENDED DATE.

ALL DOCUMENTS ARE TO BE REMITTED TO:
SUNTRUST BANK
201 4TH AVENUE NORTH, 2ND FLOOR CORPORATE BANKING
ATTN: LETTERS OF CREDIT DEPT. GA-ATL-3706
NASHVILLE, TN 37219

PLEASE DIRECT ALL INQUIRIES TO:
PHONE: 800-951-7847 OPTION 3.

SINCERELY,
SUNTRUST BANK

[Signature]
AUTHORIZED SIGNATURE
105

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES.
[Signature]
COUNSEL ATTORNEY
4-2007

Date: 4/20/07
Assistant Vice President



LETTER OF CREDIT NUMBER P004121

AMENDMENT DATE: JUNE 20, 2008

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1920 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED
CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

EXPIRATION DATE NOW READE AUGUST 09, 2009. THE AUTOMATIC
EXTENSION CLAUSE REMAINS IN EFFECT.

THERE IS A DECREASE IN LETTER OF CREDIT AMOUNT OF 46,000.00 U.S.
DOLLARS FOR A NEW TOTAL OF 11,500.00 U.S. DOLLARS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
25 PARK PLACE, 16TH FLOOR, MC 3707
ATLANTA, GEORGIA 30303
PHONE: 800-951-7847. SELECT OPTION 3, THEN OPTION 1
FAX: 404-588-8129

SINCERELY,

SUNTRUST BANK *Daic Toothill*
Daic Toothill Assistant Vice President

AUTHORIZED SIGNATURE
105

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE
OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES
John C. Cannon
COUNTY ATTORNEY
6-30-08

COPY
SUNTRUST

COPY

COPY

COPY

LETTER OF CREDIT NUMBER P004121

COPY

AMENDMENT DATE: AUGUST 06, 2010

COPY

APPLICANT:
ASHBY COMMUNITIES, LLC
1415 CRYMOUTH DRIVE
BENTWOOD, TN 37027

COPY

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1220 WEST MAIN STREET, SUITE 400
BENTWOOD, TN 37064

COPY

COPY

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED
CREDIT AGREEMENT.

COPY

AMENDMENT NO. 002

COPY

EXPIRATION DATE NOW READS 8/10.

COPY

COPY

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
PLEASE DIRECT ALL INQUIRIES TO:

COPY

SUNTRUST INTERNATIONAL DIVISION
LETTER OF CREDIT DEPARTMENT
200 PARK PLACE, 16TH FLOOR, MC 3707
ATLANTA, GEORGIA 30303 USA
PHONE: 800-351-7272 * SELECT OPTION 3, THEN OPTION 1
FAX: 404-588-1222

COPY

SINCERELY,

COPY

SUNTRUST BANK

COPY

AUTHORIZED SIGNATURE
124

Dale Toothill
Assistant Vice President

Approved:
[Signature]
8/10-00

COPY

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08/15/06 TUE 10:00 FAX 615 790 8861
08/08/2006 10:23 6155918

B.M&C. PLC
WILLIAMSON CTY F N

005
PAGE 85



All Things Financial.

FIRST TENNESSEE BANK
NATIONAL ASSOCIATION
INTERNATIONAL OPERATIONS
165 MADISON AVENUE, SUITE 928
MEMPHIS, TN 38103

PHONE: (901)523-4426
FACSIMILE: (901)523-4438
TELEX: 6828099 FIRSTINTL MFS
SWIFT: FTBMUS44

As clarified by attached 8-15-06 ltr.

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE
OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES

COUNTY ADDRESS

DATE 07-AUG-2006

IRREVOCABLE STANDBY CREDIT NUMBER S063339

APPLICANT
HANG ROCK, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

AMOUNT
USD*****57,500.00
FIFTY SEVEN THOUSAND FIVE HUNDRED AND 00/100 USD

EXPIRY/PLACE 04-AUG-2007

ISSUING BANK'S COUNTERS, MEMPHIS, TN
OR NASHVILLE, TN

WE HEREBY ISSUE IN BENEFICIARY'S FAVOR THIS IRREVOCABLE STANDBY
LETTER OF CREDIT WHICH IS AVAILABLE AGAINST PRESENTATION OF
BENEFICIARY'S DRAFT AT SIGHT DRAWN ON
FIRST TENNESSEE BANK NATIONAL ASSOCIATION, MEMPHIS, TENNESSEE,
BEARING THE CLAUSE: "DRAWN UNDER CREDIT NO. S063339
OF FIRST TENNESSEE BANK NATIONAL ASSOCIATION, MEMPHIS, TN"
ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

BENEFICIARY'S STATEMENT SIGNED BY ONE OF ITS OFFICIALS
CERTIFYING, "HANG ROCK, LLC HAS FAILED TO COMPLETE SEWER
IMPROVEMENTS AND/OR HAS FAILED TO OBTAIN WRITTEN AUTHORIZATION
TO RELEASE FROM ALL AFFECTED AGENCIES FOR PHASE 2A FOR THE
SUBDIVISION KNOWN AS KING CHAPEL."

* CONTINUED NEXT PAGE *



All Things Financial

CONTINUATION OF L/C REFERENCE S063339

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED ON PRESENTATION.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98).

IN THE EVENT OF A DRAW UNDER THIS LETTER OF CREDIT, THE BENEFICIARY IS REQUIRED TO PRESENT THE ORIGINAL LETTER OF CREDIT, AND ANY AMENDMENTS WHICH MAY BE ISSUED IN THE FUTURE, WITH ANY/ALL OTHER DOCUMENTS REQUIRED BY THIS LETTER OF CREDIT.

PLEASE FORWARD ALL REQUIRED DOCUMENTS TO:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION
ATTN: INTERNATIONAL OPERATIONS *OR* ATTN: JAMES MCGREW/MIKE EDWARDS
165 MADISON AVENUE 9TH FLOOR 511 UNION STREET, 2ND FLOOR
MEMPHIS, TN 38103 NASHVILLE, TN 37219

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

[Signature] AUTHORIZED SIGNATURE

[Signature] AUTHORIZED SIGNATURE



All Things Financial.

Patty L. Wiley
Vice President
International Department

August 15, 2006

Ms. Ann K. Shaffer
County Attorney
Buerger, Moseley & Carson, P.L.C.
306 Public Square
Franklin, TN 37064

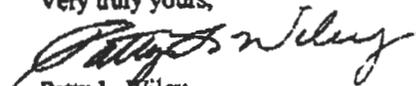
VIA E-Mail

RE: First Tennessee Bank Standby L/C's S063340 & S063339

Dear Ms. Shaffer:

Both the above-ref. letters of credit may/can be presented in either Memphis or Nashville Tennessee at the addresses listed in the letters of credit.

Very truly yours,


Patty L. Wiley
Vice President

CC: James McGrew
Judith Hanson

First Tennessee Bank National Association
165 Madison Avenue, 9th Floor
Memphis, TN 38103-2723
Swift: FTBMUS44
Telex: 682-8099 (MCI)
Phone: (901) 523-4430
Fax: (901) 523-4438

TOTAL P.01



LETTER OF CREDIT NUMBER F850459

AMENDMENT DATE: AUGUST 06, 2010

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED
CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 003

EXPIRATION DATE NOW READS OCTOBER 01, 2010.

AUTOMATIC EXTENSION CLAUSE IS DELETED.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.
PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
25 PARK PLACE, 16TH FLOOR, MC 3707
ATLANTA, GEORGIA 30303 USA
PHONE: 800-951-7847. SELECT OPTION 3, THEN OPTION 1
FAX: 404-588-8129

SINCERELY,

SUNTRUST BANK


AUTHORIZED SIGNATURE

118

Dale Tantihi
Assistant Vice President



LETTER OF CREDIT NUMBER 4450490

AMENDMENT DATE: APRIL 24, 2009

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRANTWOOD, IN 47927

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, IN 37064

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

THERE IS A DECREASE IN LETTER OF CREDIT AMOUNT OF US\$ 2.00 U.S. DOLLARS FOR A NEW TOTAL OF \$,550,000 U.S. DOLLARS.

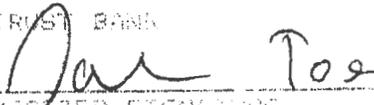
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
25 PARK PLACE, 16TH FLOOR, RC 0707
ATLANTA, GEORGIA 30302
PHONE: 800-951-7847, SELECT OPTION 3, THEN OP. 04
FAX: 404-588-8129

SINCERELY,

SUNTRUST BANK

 Dale Toothill
Assistant Vice President

AUTHORIZED SIGNATURE
105



LETTER OF CREDIT NUMBER F850499

AMENDMENT DATE: JUNE 20, 2008

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED
CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

EXPIRATION DATE NOW READS AUGUST 07, 2008. THE AUTOMATIC
EXTENSION CLAUSE REMAINS IN EFFECT.

THERE IS A DECREASE IN LETTER OF CREDIT AMOUNT OF 10,725.00 U.S.
DOLLARS FOR A NEW TOTAL OF 21,775.00 U.S. DOLLARS.

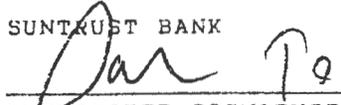
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
25 PARK PLACE, 16TH FLOOR, MC 3707
ATLANTA, GEORGIA 30303
PHONE: 800-951-7847. SELECT OPTION 3, THEN OPTION 1
FAX: 404-588-8129

SINCERELY,

SUNTRUST BANK


Dale Toofill
Assistant Vice President

AUTHORIZED SIGNATURE

105



LETTER OF CREDIT NUMBER F550459

ISSUANCE DATE: JULY 02, 2007

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1820 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

SDR USE ONLY
AMOUNT: TWO THOUSAND FIVE HUNDRED DOLLAR U.S. ONLY (2,500.00)

DATE OF EXPIRATION: JUNE 29, 2008
PLACE OF EXPIRATION: AT OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. F550459
IN YOUR FAVOR FOR ACCOUNT OF THE ABOVE-REFERENCED APPLICANT
AVAILABLE BY YOUR DRAFTS DRAWN ON US PAYABLE AT SIGHT FOR ANY SUM
OF MONEY NOT TO EXCEED A TOTAL OF THE AMOUNT REFERENCED ABOVE
WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND THE FOLLOWING
DOCUMENT:

BENEFICIARY'S DATED CERTIFICATE PURPORTINGLY SIGNED
BY ONE OF ITS OFFICIALS STATING:
"ASHBY COMMUNITIES, LLC HAS FAILED TO COMPLETE THE
SEWER COLLECTION SYSTEM AND/OR HAS FAILED TO OBTAIN
WRITTEN AUTHORIZATION TO RELEASE FROM ALL AFFECTED
AGENCIES FOR PHASE 2B FOR THE SUBDIVISION KNOWN AS
KINGS CHAPEL."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE
DEEMED AUTOMATICALLY EXTENDED WITHOUT AGREEMENT FOR ONE YEAR FROM
THE EXPIRATION DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS

CONTINUED ON NEXT PAGE



LETTER OF CREDIT NUMBER F850459

PAGE NO. 2

THIRTY (30) DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

ALL DRAFTS MUST REFERENCE THE NUMBER AND ISSUE DATE OF THIS CREDIT.

THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 PUBLICATION 590.

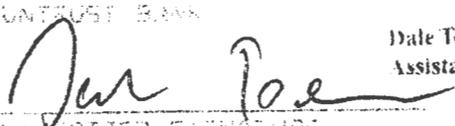
I HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO THE BELOW ADDRESS ON OR BEFORE JUNE 29, 2008 OR ANY AUTOMATICALLY EXTENDED DATE.

ALL DOCUMENTS ARE TO BE REMITTED TO:
SUN TRUST BANK
201 4TH AVENUE NORTH, 2ND FLOOR
CORPORATE BANKING
ATTN: LETTER OF CREDIT DEPT., MOBIL-411-3708
KNOXVILLE, TN 37619

PLEASE DIRECT ALL INQUIRIES TO:
PHONE: 800-451-7647 EXTENSION 3.

SINCERELY,
SUNTRUST BANK

Dale Toothill
Assistant Vice President


AUTHORIZED SIGNATURE
JCS

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 9051312 *REVISED*

Amount: U.S. \$ 19,500.00 (nineteen thousand five hundred dollars and zero cents U.S. DOLLARS)

This Letter of Credit is revised on February 28, 2014 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

ASHBY COMMUNITIES, LLC
Entity Type: Limited Liability Company
1165 MEADOW BRIDGE LANE
ARRINGTON, TN 37014-9109

BENEFICIARY:

WILLIAMSON COUNTY PLANNING COMMISSION
Entity Type: Corporation
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES

COUNTY ATTORNEY

[Signature]
4-17-14

ISSUER:

RELIANT BANK
1736 Carothers Parkway
Suite 100
Brentwood, TN 37027

1. LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under Reliant Bank Letter of Credit No. 9051312 dated February 14, 2014." Drafts must be presented at issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. DRAWINGS. Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is N/A. "Draft" means a draft drawn at sight.

3. DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

A. The original Letter of Credit, together with any amendments.

B. A sight draft drawn by Beneficiary on Issuer.

C. A signed statement by Beneficiary including the following statement: Ashby Communities, LLC has failed to complete Wastewater Collection System and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 3A and that Williamson County Planning Commission is entitled to funds under the terms of the Letter of Credit.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. SPECIAL INSTRUCTIONS. The term of this Letter of Credit is 12 months, but is automatically renewable. This Letter of Credit may be cancelled by the issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit

5. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 04:30 PM Central Time (Time) on January 10, 2015 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

6. NON-TRANSFERABLE. This Letter of Credit is not transferable.

7. APPLICABLE LAW. This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Tennessee, except as those laws conflict with the international Standby Practices 1998 (ISP98).

ISSUER:

Reliant Bank

By *[Signature]* Date 4/15/14
Mary E. Ryan, Senior Vice President

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 9051312

Amount: U.S. \$ 65,000.00 (sixty five thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on January 10, 2014 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

ASHBY COMMUNITIES, LLC
Entity Type: Limited Liability Company
1185 MEADOW BRIDGE LANE
ARRINGTON, TN 37014-9109

BENEFICIARY:

WILLIAMSON COUNTY PLANNING COMMISSION
Entity Type: Corporation
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES

COUNTY ATTORNEY

[Signature]
1-21-14

ISSUER:

RELIANT BANK
1736 Carothers Parkway
Suite 100
Brentwood, TN 37027

1. **LETTER OF CREDIT.** Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under Reliant Bank Letter of Credit No. 9051312 dated January 10, 2014." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. **DRAWINGS.** Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is N/A. "Draft" means a draft drawn at sight.

3. **DOCUMENTS.** Each Draft must be accompanied by the following, in original and two copies except as stated:

A. The original Letter of Credit, together with any amendments.

B. A sight draft drawn by Beneficiary on Issuer.

C. A signed statement by Beneficiary including the following statement: Ashby Communities, LLC has failed to complete Wastewater Collection System and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 3A and that Williamson County Planning Commission is entitled to funds under the terms of the Letter of Credit.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. **SPECIAL INSTRUCTIONS.** The term of this Letter of Credit is 12 months, but is automatically renewable. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit

5. **EXPIRATION DATE.** This Letter of Credit expires at the close of business at Issuer's address at 04:30 PM Central Time (Time) on January 10, 2015 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

6. **NON-TRANSFERABLE.** This Letter of Credit is not transferable.

7. **APPLICABLE LAW.** This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Tennessee, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Reliant Bank

By *[Signature]*
Mark E. Byman, Senior Vice President

Date 1-10-14



IRREVOCABLE STANDBY LETTER OF CREDIT

Franklin Synergy Bank
722 Columbia Avenue
Franklin, TN 37064
Phone: 615.236.BANK (2265)
Fax: 615.236.8320

Franklin Synergy Bank
3301 Aspen Grove Drive
Suite 106
Franklin, TN 37067
Phone: 615.236.4650
Fax: 615.236.4603

Franklin Synergy Bank
4930 Thoroughbred Lane
Brentwood, TN 37027
Phone: 615.499.5500
Fax: 615.499.5520

Franklin Synergy Mortgage
7101 Executive Center Drive
Suite 110
Brentwood, TN 37027
Phone: 615.564.6400
Fax: 615.564.6402

FranklinSynergyBank.com

Issuer: Franklin Synergy Bank (the "Issuer")
722 Columbia Avenue
Franklin, TN 37064

Applicant: Ashby Communities LLC a Tennessee Limited Liability
Company (the "Applicant")
1165 Meadow Bridge Lane
Arrington, TN 37014

Project: Wastewater Collection System for the Kings Chapel
Subdivision, Section 3A

Beneficiary: Williamson County Planning Commission (the "Beneficiary")
1320 West Main Street, Suite 400
Franklin, TN 37064

Amount: Sixty Five Thousand and no/100 U.S. Dollars
(U.S. \$65,000.00)

Letter of Credit No.: 400538300

This Letter of Credit replaces our Letter of Credit No. _____ issued on _____, 20____. [Left blank if this Letter of Credit is not replacing an outstanding credit of the Issuer.]

Date Issued: March 28, 2012

Expiration Date: _____ OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.



The sight draft(s) shall be in the form of Exhibit A hereto, bearing the clause "Drawn under Letter of Credit Number 400538300 of Franklin Synergy Bank dated March 28, 2012."

The draft(s) shall be accompanied by the following documents:

A sworn affidavit from an official representative of Williamson County Planning Commission stating that an event of default exists and Ashby Communities, LLC has failed to complete Wastewater Collection System and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 3A and that Williamson County Planning Commission is entitled to the funds under the terms of the Letter of Credit.

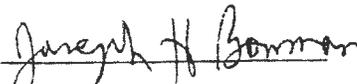
- Partial drawings ARE NOT permitted, and this ORIGINAL Letter of Credit must accompany and be surrendered with the draft.
- Partial drawings ARE permitted, subject to the terms of this Letter of Credit. The ORIGINAL Letter of Credit must accompany and be surrendered with the final draft.

[This space intentionally is left blank.]

Except to the extent that the nonvariable provisions of the State of Tennessee's Uniform Commercial Code – Letters of Credit (Tenn. Code Ann. §§ 47-5-101 et seq.) ("UCC") and the specific terms of this Letter of Credit, including those certain Additional Terms incorporated herein and attached hereto, dictate otherwise, this Letter of Credit is governed by the International Standby Practices, 2007 ed., ICC Publication No. 600 ("ISP98").

Very Truly Yours,

Franklin Synergy Bank

By: 
Name: Joseph H. Bowman
Title: Executive Vice President



LETTER OF CREDIT NUMBER FBS1168

ISSUANCE DATE: OCTOBER 22, 2007

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1580 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37067

AMOUNT: \$41,000.00
(FORTYONE THOUSAND 00/100 U.S. DOLLARS)

DATE OF EXPIRATION: OCTOBER 22, 2008
PLACE OF EXPIRATION: AT OUR COUNTERS

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT NO. FBS1168
IN YOUR FAVOR FOR ACCOUNT OF THE ABOVE REFERENCED APPLICANT,
AVAILABLE BY YOUR DRAFTS DRAWN ON US PAYABLE AT SIGHT FOR ANY SUM
OF MONEY NOT TO EXCEED A TOTAL OF THE AMOUNT REFERENCED ABOVE
WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND THE FOLLOWING
DOCUMENT:

BENEFICIARY'S DATED CERTIFICATE PURPORTEDLY SIGNED
BY ONE OF ITS OFFICIALS STATING:
"ASHBY COMMUNITIES, LLC HAS FAILED TO COMPLETE SEWER
IMPROVEMENTS AND/OR HAS FAILED TO OBTAIN WRITTEN
AUTHORIZATION TO RELEASE FROM ALL AFFECTED AGENCIES
FOR SECTION 2-C FOR THE SUBDIVISION KNOWN AS KINGS
HAPEL."

PARTIAL DRAWINGS ARE PERMITTED.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE
DEEMED AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM
THE EXPIRATION DATE HEREBY OR ANY FUTURE EXPIRATION DATE, UNLESS
THIRTY (30) DAYS PRIOR TO ANY EXPIRATION DATE WE SEND NOTICE TO

CONTINUED ON NEXT PAGE



LETTER OF CREDIT NUMBER 7851168 PAGE NO. 2

YOU BY REGISTERED MAIL OR OVERNIGHT COURIER THAT WE BLEAT NOT TO CONSIDER THIS LETTER OF CREDIT RENUNED FOR ANY SUCH ADDITIONAL PERIOD, LETTER OF CREDIT NON EXTENSION NOTICE SHALL BE SENT TO THE BENEFICIARY AT THE ADDRESS AS STATED ABOVE, OR AS AMENDU.

ALL DRAFTS MUST REFERENCE THE NUMBER AND ISSUE DATE OF THIS CREDIT.

THIS LETTER OF CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 PUBLICATION 590.

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DULY HONORED UPON PRESENTATION AND DELIVERY OF THE DOCUMENTS SPECIFIED ABOVE TO THE BELOW ADDRESS ON OR BEFORE OCTOBER 22, 2008 OR ANY AUTOMATICALLY EXTENDED DATE.

ALL DOCUMENTS ARE TO BE REMITTED TO:
SUNTRUST BANK INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
MC: GA-ATL 2702
201 4TH AVENUE N., 2ND FLOOR
NASHVILLE, TN 37129

PLEASE DIRECT ALL INQUIRIES TO:
PHONE: 800 551 7847 OPTION 3.

SINCERELY,
SUNTRUST BANK

Mary Jane Margheim
AUTHORIZED SIGNATURE
105

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE OF THE LETTER OF CREDIT AND RETURN FOR OUR FILES
[Signature]
COUNTY _____ DATE 11-12-07

MARY JANE MARGHEIM
GROUP VICE PRESIDENT



LETTER OF CREDIT NUMBER F251168

AMENDMENT DATE: JUNE 20, 2008

APPLICANT:
ASHBY COMMUNITIES, LLC
1413 PLYMOUTH DRIVE
BRENTWOOD, TN 37027

BENEFICIARY:
WILLIAMSON COUNTY PLANNING
COMMISSION
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE MENTIONED
CREDIT AND MUST BE ATTACHED THERETO.

AMENDMENT NO. 001

EXPIRATION DATE NOW READS NOVEMBER 05, 2008. THE AUTOMATIC
EXTENSION CLAUSE REMAINS IN EFFECT.

THERE IS A DECREASE IN LETTER OF CREDIT AMOUNT OF 13,625.00 U.S.
DOLLARS FOR A NEW TOTAL OF 27,375.00 U.S. DOLLARS.

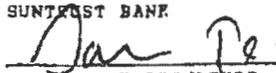
ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

PLEASE DIRECT ALL INQUIRIES TO:

SUNTRUST INTERNATIONAL DIVISION
ATTN: LETTER OF CREDIT DEPARTMENT
25 PARK PLACE, 16TH FLOOR, MC 3707
ATLANTA, GEORGIA 30303
PHONE: 800-951-7847. SELECT OPTION 3, THEN OPTION 1
FAX: 404-588-8129

SINCERELY,

SUNTRUST BANK


Dale Toothill
Assistant Vice President

AUTHORIZED SIGNATURE
105

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE
OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES

COUNTY ATTORNEY

6-30-08

IRREVOCABLE STANDBY LETTER OF CREDIT

Issuer: Franklin Synergy Bank (the "Issuer")

Applicant: Ashby Communities, LLC, a Tennessee Limited Liability Company (the "Applicant")
1413 Plymouth Drive
Brentwood, TN 37027

Project: Sewer Improvements for the Kings Chapel Subdivision Phase 2C

Beneficiary: Williamson County Planning Commission (the "Beneficiary")
1320 West Main Street, Suite 400
Franklin, TN 37064

Amount: Eight Thousand Two Hundred Thirteen and no/100 U.S. Dollars
(U.S. \$8,213.00)

Letter of Credit No.: 400291500

This Letter of Credit replaces our Letter of Credit No. _____ issued on _____, 20____. [Left blank if this Letter of Credit is not replacing an outstanding credit of the Issuer.]

Date Issued: October 19, 2010

Expiration Date: October __, 20__ OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.

The sight draft(s) shall be in the form of Exhibit A hereto, bearing the clause "Drawn under Letter of Credit Number 400291500 of Franklin Synergy Bank dated October 19, 2010."

The draft(s) shall be accompanied by the following documents:

A sworn affidavit from an official representative of Williamson County Planning Commission stating that an event of default exists and Ashby Communities, LLC has failed to complete Sewer Improvements and/or has failed to obtain written authorization to release from all affected agencies for Phase 2C for the subdivision known as King's Chapel and Williamson County Planning Commission is entitled to the funds under the terms of the Letter of Credit.

Partial drawings **ARE NOT** permitted, and this ORIGINAL Letter of Credit must accompany and be surrendered with the draft.

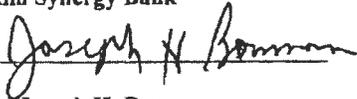
Partial drawings **ARE** permitted, subject to the terms of this Letter of Credit. The ORIGINAL Letter of Credit must accompany and be surrendered with the final draft.

[This space intentionally is left blank.]

Except to the extent that the nonvariable provisions of the State of Tennessee's Uniform Commercial Code - Letters of Credit (Tenn. Code Ann. §§ 47-5-101 et seq.) ("UCC") and the specific terms of this Letter of Credit, including those certain Additional Terms incorporated herein and attached hereto, dictate otherwise, this Letter of Credit is governed by the International Standby Practices, 1999 ed., ICC Publication No. 590 ("ISP98").

Very Truly Yours,

Franklin Synergy Bank

By: 

Name: Joseph H. Bowman

Title: Executive Vice President

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE
OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES

COUNTY ATTORNEY

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 9052357

Amount: U.S. \$ 17,500.00 (seventeen thousand five hundred dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on April 15, 2014 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

ASHBY COMMUNITIES, LLC
Entity Type: Limited Liability Company
1165 MEADOW BRIDGE LANE
ARRINGTON, TN 37012

BENEFICIARY:

WILLIAMSON
Entity Type: Co
1320 WEST M.
FRANKLIN, TN 37067

ISSUER:

RELIANT BANK
1736 Carothers F
Suite 100
Brentwood, TN 37027

*Kings
3B*

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE OF THIS LETTER OF CREDIT AND RETURN FOR OUR FILES

[Signature]
ATTORNEY

4-17-14

1. LETTER OF CREDIT. Issuer agrees to honor all drafts drawn by Beneficiary in the amount indicated above, provided that the amount of any draft does not exceed the amount of the Letter of Credit. Each draft shall be signed on behalf of Beneficiary and be marked "Draft" and dated on or before the date of this Letter of Credit. Drafts must be presented at Issuer's address on or before the date of this Letter of Credit.

Credit) in favor of Beneficiary in the amount indicated above, provided that the amount of any draft does not exceed the amount of the Letter of Credit. Each draft shall be signed on behalf of Beneficiary and be marked "Draft" and dated on or before the date of this Letter of Credit. Drafts must be presented at Issuer's address on or before the date of this Letter of Credit.

This Letter of Credit sets forth the terms and conditions of the credit. This Letter of Credit expires on the date specified in Section 6.

This Letter of Credit cannot be modified by any reference in this Letter of Credit, or any other document to which this Letter of Credit refers.

2. DRAWINGS. Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is N/A. "Draft" means a draft drawn at sight.

3. DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

A. The original Letter of Credit, together with any amendments.

B. A sight draft drawn by Beneficiary on Issuer.

C. A signed statement by Beneficiary including the following statement: Ashby Communities, LLC has failed to complete the Wastewater Collection System for the Kings Chapel Subdivision, Section 3B and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 3B and that Williamson County Planning Commission is entitled to funds under the terms of the Letter of Credit.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. SPECIAL INSTRUCTIONS. The term of this Letter of Credit is 12 months, but is automatically renewable. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.

5. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 04:30 PM Central Time (Time) on April 15, 2015 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

6. NON-TRANSFERABLE. This Letter of Credit is not transferable.

7. APPLICABLE LAW. This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Tennessee, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Reliant Bank

By *[Signature]*
Mark L. Ruffalo, Senior Vice President

Date *4/15/14*

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 9051346

Amount: U.S. \$ 12,000.00 (twelve thousand dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on January 10, 2014 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

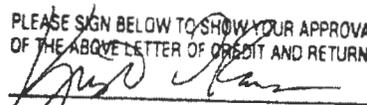
APPLICANT:

ASHBY COMMUNITIES, LLC
Entity Type: Limited Liability Company
1165 MEADOW BRIDGE LANE
ARRINGTON, TN 37014-9109

BENEFICIARY:

WILLIAMSON COUNTY PLANNING COMMISSION
Entity Type: Corporation
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

PLEASE SIGN BELOW TO SHOW YOUR APPROVAL AND ACCEPTANCE
OF THE ABOVE LETTER OF CREDIT AND RETURN FOR OUR FILES


COUNTY ATTORNEY

1-21-14

ISSUER:

RELIANT BANK
1736 Carothers Parkway
Suite 100
Brentwood, TN 37027

1. **LETTER OF CREDIT.** Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under Reliant Bank Letter of Credit No. 9051346 dated January 10, 2014." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. **DRAWINGS.** Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is N/A. "Draft" means a draft drawn at sight.

3. **DOCUMENTS.** Each Draft must be accompanied by the following, in original and two copies except as stated:

- A. The original Letter of Credit, together with any amendments.
- B. A sight draft drawn by Beneficiary on Issuer.

→ C. A signed statement by Beneficiary including the following statement: Ashby Communities, LLC has failed to complete Wastewater Collection System and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 4A and that Williamson County Planning Commission is entitled to funds under the terms of the Letter of Credit.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. **SPECIAL INSTRUCTIONS.** The term of this Letter of Credit is 12 months, but is automatically renewable. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit

5. **EXPIRATION DATE.** This Letter of Credit expires at the close of business at Issuer's address at 04:30 PM Central Time (Time) on January 10, 2015 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

6. **NON-TRANSFERABLE.** This Letter of Credit is not transferable.

7. **APPLICABLE LAW.** This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Tennessee, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Reliant Bank

By 
Mark B. Gorman, Senior Vice President

Date 1-10-14



IRREVOCABLE STANDBY LETTER OF CREDIT

DOWNTOWN FRANKLIN
722 Columbia Avenue
Franklin, TN 37064
Phone: 615.236.BANK (2265)
Fax: 615.236.8320

COOL SPRINGS
3301 Aspen Grove Drive
Suite 106
Franklin, TN 37067
Phone: 615.236.4650
Fax: 615.236.4603

BRENTWOOD
4930 Thoroughbred Lane
Brentwood, TN 37027
Phone: 615.499.5500
Fax: 615.499.5520

WESTHAVEN
1015 Westhaven Boulevard
Suite 150
Franklin, TN 37064
Phone: 615.656.5888
Fax: 615.656.5899

MORTGAGE
7101 Executive Center Drive
Suite 110
Brentwood, TN 37027
Phone: 615.564.6400
Fax: 615.564.6402

FranklinSynergyBank.com

Issuer: Franklin Synergy Bank (the "Issuer")
722 Columbia Avenue
Franklin, Tennessee 37064

Applicant: Ashby Communities, LLC, a Tennessee Limited Liability
Company (the "Applicant")
1165 Meadow Bridge Lane
Arrington, Tennessee 37014

Performance Bond for the wastewater collection system for

ing Commission (the "Beneficiary")
Suite 400

ive Hundred and no/100 U.S. Dollars

dit No. issued on , 20 . [Left
ng credit of the Issuer.]

King
4 B

OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.



Franklin Synergy Bank
722 Columbia Avenue
Franklin, TN 37064
Phone: 615.236.BANK (2265)
Fax: 615.236.8320

Franklin Synergy Bank
3301 Aspen Grove Drive
Suite 106
Franklin, TN 37067
Phone: 615.236.4650
Fax: 615.236.4603

Franklin Synergy Bank
4930 Thoroughbred Lane
Brentwood, TN 37027
Phone: 615.499.5500
Fax: 615.499.5520

Franklin Synergy Mortgage
7101 Executive Center Drive
Suite 110
Brentwood, TN 37027
Phone: 615.564.6400
Fax: 615.564.6402

FranklinSynergyBank.com

IRREVOCABLE STANDBY LETTER OF CREDIT

Issuer: Franklin Synergy Bank (the "Issuer")
722 Columbia Avenue
Franklin, TN 37064

Applicant: Ashby Communities LLC a Tennessee Limited Liability
Company (the "Applicant")
1165 Meadow Bridge Lane
Arrington, TN 37014

Project: Wastewater Collection System for the Kings Chapel
Subdivision, Section 4A

Beneficiary: Williamson County Planning Commission (the "Beneficiary")
1320 West Main Street, Suite 400
Franklin, TN 37064

Amount: Forty Thousand and no/100 U.S. Dollars
(U.S. \$40,000.00)

Letter of Credit No.: 400657100

This Letter of Credit replaces our Letter of Credit No. _____ issued on _____, 20____. [Left blank if this Letter of Credit is not replacing an outstanding credit of the Issuer.]

Date Issued: August 22, 2012

Expiration Date: _____ OR Perpetual

The Issuer hereby establishes in favor of the Beneficiary this Irrevocable Standby Letter of Credit, including and incorporating the Additional Terms attached hereto, ("Letter of Credit"), with the above Letter of Credit Number, for the account of the Applicant in an amount not exceeding the above dollar amount. If a date certain is indicated above as the expiration date (the "Expiration Date"), this Letter of Credit shall expire at the close of business on that Expiration Date; if, however, the term of this Letter of Credit is perpetual, the Letter of Credit shall not expire except in accordance with applicable law. Funds under this Letter of Credit are available at the office of the Issuer at 722 Columbia Avenue, Franklin, TN 37064, or its successor-in-interest, after presentation of draft(s) drawn at sight on the Issuer at its counters. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit.



The sight draft(s) shall be in the form of Exhibit A hereto, bearing the clause "Drawn under Letter of Credit Number 400657100 of Franklin Synergy Bank dated August 22, 2012."

The draft(s) shall be accompanied by the following documents:

A sworn affidavit from an official representative of **Williamson County Planning Commission** stating that an event of default exists and **Ashby Communities, LLC** has failed to complete Wastewater Collection System and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as **King's Chapel, Section 4A** and that **Williamson County Planning Commission** is entitled to the funds under the terms of the Letter of Credit.

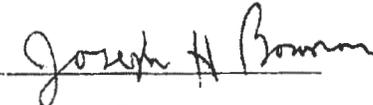
- Partial drawings **ARE NOT** permitted, and this ORIGINAL Letter of Credit must accompany and be surrendered with the draft.
- Partial drawings **ARE** permitted, subject to the terms of this Letter of Credit. The ORIGINAL Letter of Credit must accompany and be surrendered with the final draft.

[This space intentionally is left blank.]

Except to the extent that the nonvariable provisions of the State of Tennessee's Uniform Commercial Code – Letters of Credit (Tenn. Code Ann. §§ 47-5-101 et seq.) ("UCC") and the specific terms of this Letter of Credit, including those certain Additional Terms incorporated herein and attached hereto, dictate otherwise, this Letter of Credit is governed by the International Standby Practices, 2007 ed., ICC Publication No. 600 ("ISP98").

Very Truly Yours,

Franklin Synergy Bank

By: 

Name: Joseph H. Bowman

Title: Executive Vice President

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number: 9054480

*** REVISED ***

Amount: U.S. \$ 82,500.00 (eighty two thousand five hundred dollars and zero cents U.S. DOLLARS)

This Letter of Credit is issued on November 24, 2014 by Issuer in favor of the Beneficiary for the account of Applicant. The parties' names and their addresses are as follows:

APPLICANT:

ASHBY COMMUNITIES, LLC
Entity Type: Limited Liability Company
1165 MEADOW BRIDGE LANE
ARRINGTON, TN 37014-9109

BENEFICIARY:

WILLIAMSON COUNTY PLANNING COMMISSION
Entity Type: Corporation
1320 WEST MAIN STREET, SUITE 400
FRANKLIN, TN 37064

ISSUER:

RELIANT BANK
1736 Carothers Parkway
Suite 100
Brentwood, TN 37027

1. LETTER OF CREDIT. Issuer establishes this Irrevocable Standby Letter of Credit (Letter of Credit) in favor of Beneficiary in the amount indicated above. Beneficiary may draw on this Letter of Credit with a Draft (or Drafts, if the maximum number of drawings is greater than one). Each Draft shall be signed on behalf of Beneficiary and be marked "Drawn under Reliant Bank Letter of Credit No. 9054480 dated November 24, 2014." Drafts must be presented at Issuer's address shown above on or before the Expiration Date. The presentation of any Draft shall reduce the Amount available under this Letter of Credit by the amount of the draft.

This Letter of Credit sets forth in full the terms of Issuer's obligation to Beneficiary. This obligation cannot be modified by any reference in this Letter of Credit, or any document to which this Letter of Credit may be related.

This Letter of Credit expires on the Expiration Date.

2. DRAWINGS. Beneficiary shall be permitted to make multiple drawings on this Letter of Credit. The maximum number of drawings that may be made on this Letter of Credit is N/A. "Draft" means a draft drawn at sight.

3. DOCUMENTS. Each Draft must be accompanied by the following, in original and two copies except as stated:

A. The original Letter of Credit, together with any amendments.

B. A sight draft drawn by Beneficiary on Issuer.

C. A signed statement by Beneficiary including the following statement: Ashby Communities, LLC has failed to complete the Wastewater Collection System for the Kings Chapel Subdivision, Section 6 and/or has failed to obtain written authorizations to release from all affected agencies for the subdivision known as King's Chapel, Section 6 and that Williamson County Planning Commission is entitled to funds under the terms of the Letter of Credit.

Issuer shall be entitled to accept a draft and the documentation described above, as required by the terms of this Letter of Credit, from any person purporting to be an authorized officer or representative of Beneficiary without any obligation or duty on the part of Issuer to verify the identity or authority of the person presenting the draft and such documentation.

4. SPECIAL INSTRUCTIONS. The term of this Letter of Credit is 12 months, but is automatically renewable. This Letter of Credit may be cancelled by the Issuer upon sixty (60) days' notice to the Beneficiary in accordance with the terms of this Letter of Credit

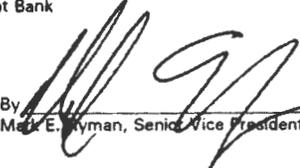
5. EXPIRATION DATE. This Letter of Credit expires at the close of business at Issuer's address at 04:30 PM Central Time (Time) on November 7, 2015 (Date). Issuer agrees to honor all Drafts presented in strict compliance with the provisions of this Letter of Credit on or before the Expiration Date.

6. NON-TRANSFERABLE. This Letter of Credit is not transferable.

7. APPLICABLE LAW. This Letter of Credit is governed by the International Standby Practices 1998 (ISP98). This Letter of Credit is also governed by the laws of Tennessee, except as those laws conflict with the International Standby Practices 1998 (ISP98).

ISSUER:

Reliant Bank

By  _____
Mark E. Hyman, Senior Vice President

Date 11-24-14

EXHIBIT C

ARTICLE XII

REGULATIONS FOR WASTEWATER TREATMENT AND LAND DISPOSAL SYSTEMS

WILLIAMSON COUNTY, TENNESSEE

Adopted: April 12, 2000

Amended:

May 11, 2000

January 9, 2003

November 9, 2004

April 14, 2005

February 9, 2006

November 14, 2007

March 10, 2007

March 10, 2008

October 13, 2008

March 11, 2009

- 3.5.3 Plasticity
- 3.5.4 Consistency

4.0 Identification of subsurface conditions adversely affecting vertical or lateral drainage of the land treatment site.

5.0 Delineation of soils and areas suitable and not suitable for wastewater drip or spray irrigation.

6.0 Determination of design percolation for each soil type.

NOTE 1: Soil Survey Maps shall be in accordance with the following requirements for an Extra High Intensity Soil Map

Extra High-Intensity Soil Maps

These are special use maps that show a high degree of soil map unit and landscape configuration detail. Each highly detailed soil map unit will be accompanied by site specific interpretations and recommendations (i.e. specific soil improvement practices). This type of map is to provide the information needed, relative to soil characteristics and landscape features, so that Williamson County is able to thoroughly evaluate a site and ascertain its suitability to support effluent disposal systems.

The base map shall be at a scale of 1:1200 or 1 inch equals 100 feet. The soil mapping grid stakes are to be set at intervals of 50 feet. Areas of 1000 square feet or more with a significant difference from the adjoining soil mapping units shall be delineated.

Soil line placement shall have a tolerance limit of 10 feet. With the available ground control, there should be no less than 41 soil observations per acre. Soil Observations should be made at each grid stake and the grid-box center. Any mappable landscape feature shall be located with absolute accuracy (i.e. drainways, embankments, field roads, wells, etc.).

These maps shall be clearly marked and labeled, in a conspicuous manner, as an *EXTRA HIGH-INTENSITY SOIL MAP*.

Williamson County will require ULTRA-HIGH-INTENSITY SOIL MAPPING if the sites have been disturbed (i.e. cut, filled, compacted, etc.) or sites that have been previously assessed and were found to be unsuitable soil conditions.

1.10 ASSURANCE FOR COMPLETION AND OPERATION OF IMPROVEMENTS (BONDING REQUIRMENTS)

It is the intention of these Regulations that a performance bond be required for all projects utilizing a non-traditional wastewater treatment and disposal system, utilizing land as the disposal location for the treated wastewater.

A. Performance Bond for Wastewater Treatment and Disposal System

1. Non-residential Development

A Performance Bond for Wastewater Treatment and Disposal shall be required. In order to determine the amount of the Performance Bond, the total cost of construction of the Wastewater Treatment and Disposal System shall be calculated taking into consideration and including all of the components, facilities and improvements to the land in order to build the wastewater treatment and disposal system which shall also include any off-site improvements and any components, facilities and improvements for auxiliary disposal. A cost estimate shall be submitted as part of the DDR, calculated utilizing recent actual construction costs for similar systems. Said cost estimate shall be created by the Design Engineer of the proposed system and who shall also seal and certify the cost estimate.

So long as the requirements of Section 1.9(8)(A) of these Regulations are met, then the Performance Bond for the wastewater treatment and disposal system shall equal thirty percent (30%) of the cost as calculated above. Said Performance Bond and its supporting surety shall be filed prior to and be a condition precedent to the recording of the final site plan in the case of a non-residential development. The Performance Bond for Wastewater Treatment and Disposal shall remain in effect for a minimum of one (1) year, at which time the Wastewater Authority and/or the Planning Commission may choose to convert the bond, remaining in the same amount, to a Maintenance Bond. The Maintenance Bond shall remain in effect for a minimum of two (2) years.

2. Residential Development Containing 200 lots or less

A Performance Bond for Wastewater Treatment and Disposal shall be required. In order to determine the amount of the Performance Bond, the total cost of construction of the Wastewater Treatment and Disposal System shall be calculated taking into consideration and including all of the components, facilities and improvements to the land in order to build the wastewater treatment and disposal system which shall also include any off-site improvements and any components, facilities and improvements for auxiliary disposal. A cost estimate shall be submitted as part of the DDR, calculated utilizing recent actual construction costs for similar systems. Said cost estimate shall be created by the Design Engineer of the proposed system and who shall also seal and certify the cost estimate.

So long as the requirements of Section 1.9(8)(B) of these Regulations are met, then the Performance Bond for the wastewater treatment and disposal system shall equal thirty percent (30%) of the cost as calculated above. Said Performance Bond and its supporting surety shall be filed prior to and be a condition precedent to the recording of the final plat in the case of a residential development of 200 lots or less. The Performance Bond for Wastewater Treatment and Disposal shall remain in effect for a minimum of one (1) year, at which time the Wastewater Authority and/or the Planning Commission may choose to convert the bond, remaining in the same amount, to a Maintenance Bond. The Maintenance Bond shall remain in effect for a minimum of two (2) years or until eighty percent (80%) of the building permits are issued for the entire residential development, whichever last occurs.

3. Residential Development Containing 201 lots or more

Where a proposed residential development/subdivision contains 201 lots or more, the Agent, Applicant, Developer, Subdivider and/or Owner may choose to construct the treatment and/or disposal facilities in stages or phases so long as the first phase or stage is constructed to provide treatment and disposal for a minimum of 201 lots or its equivalent gallons per day and so long as all subsequent stages or phases are constructed to provide treatment and disposal for a minimum of 50 lots or its equivalent gallons per day, unless the treatment or disposal capacity necessary to fully complete the system is less than this amount.

a. Components of the Treatment Performance Bond

If the Agent, Applicant, Developer, Subdivider and/or Owner chooses to construct the treatment facilities in stages or phases in order to determine the amount of the Performance Bond, the total cost of construction of the Wastewater Treatment System for the applicable section shall be calculated taking into consideration and including all of the components, facilities and improvements to the land in order to build the wastewater treatment system which shall also include any off-site improvements. A cost estimate shall be submitted as part of the DDR, calculated utilizing recent actual construction costs for similar systems. Said cost estimate shall be created by the Design Engineer of the proposed system and which shall also seal and certify the cost estimate.

b. Components of the Disposal Performance Bond

If the Agent, Applicant, Developer, Subdivider and/or Owner chooses to construct the disposal facilities in stages or phases in order to determine the amount of the Performance Bond, the total cost of construction of the Wastewater Disposal System for the applicable section shall be calculated taking into consideration and including all of the components, facilities and improvements to the land in order to build the wastewater disposal system which shall also include any off-site improvements. A cost estimate shall be submitted as part of the DDR, calculated utilizing recent actual construction costs for similar systems. Said cost estimate shall be created by the Design Engineer of the proposed system and which shall also seal and certify the cost estimate.

c. Calculating the First Phase/Stage Treatment or Disposal Facilities Bond

For the first phase or stage, the treatment and disposal facilities for 201 lots shall be constructed prior to submittal of the first final plat. As a result, so long as the requirements of Section 1.9(8)(C) of these Regulations are met, then the Performance Bond for the wastewater treatment and disposal system shall equal thirty percent (30%) of the cost as calculated above. Said Performance Bond and its supporting surety shall be filed prior to and be a condition precedent to the recording of the final plat. The Performance Bond for Wastewater Treatment and Disposal shall remain in effect for a minimum of one (1) year, at which time the Wastewater Authority and/or the Planning Commission may choose to convert the bond, remaining in the same amount, to a Maintenance Bond. The Maintenance Bond shall remain in effect for a minimum of two (2) years or until eighty percent

(80%) of the building permits are issued for the first phase or stage of the residential development, whichever last occurs.

d. Calculating Subsequent Phases/Stages Treatment or Disposal Facilities Bond

For all subsequent phases or stages of the residential development after 201 lots, the treatment and disposal facilities sufficient to serve the number of lots proposed within that phase or stage shall be constructed prior to submittal of the final plat, with a minimum of treatment capacity for 50 lots or its equivalent gallons per day for all subsequent phases or stages. As a result, so long as the requirements of Section 1.9(8)(C) of these Regulations are met, then the Performance Bond for the wastewater treatment and disposal system for that phase or stage shall equal thirty percent (30%) of the cost as calculated above. Said Performance Bond and its supporting surety shall be filed prior to and be a condition precedent to the recording of the final plat. The Performance Bond for Wastewater Treatment and Disposal shall remain in effect for a minimum of one (1) year, at which time the Wastewater Authority and/or the Planning Commission may choose to convert the bond, remaining in the same amount, to a Maintenance Bond. The Maintenance Bond shall remain in effect for a minimum of two (2) years or until eighty percent (80%) of the building permits are issued for the applicable phase or stage of the residential development, whichever last occurs.

B. Performance Bond for the Collection System

A separate Performance Bond for the collection system(s) associated with each section of a residential development or for an entire non-residential development shall be required. A cost estimate shall be calculated utilizing recent actual construction costs for similar systems. Said cost estimate shall be created by the Design Engineer of the proposed collection system and who shall also seal and certify the cost estimate.

The Performance Collection Bond shall be equal to one hundred percent (100%) of the cost of the facilities and improvements to the land in order to construct the collection system for the applicable section of a residential development or the entire non-residential development. The Performance Collection Bond and supporting surety shall be filed prior to and be a condition precedent to the recording of the final plat of the applicable section in the case of a residential development or the recording of the final site plan in the case of a non-residential development. The Performance Collection Bond for Wastewater Treatment and Disposal shall remain in effect for a minimum of one (1) year, at which time the Wastewater Authority and/or Planning Commission may choose to reduce the bond to thirty percent (30%) maintenance until a minimum of eighty percent (80%) of the building permits are issued for the applicable section of the residential development or two years, whichever last occurs.

The Performance Collection Bond cannot be reduced to a Maintenance Collection Bond unless the following is provided to the Wastewater Authority and Planning Commission: 1) Letter from TDEC that the collection system is installed and functioning, 2) Sealed Letter from the Design

Engineer that the collection system is installed in accordance with the Design Plans, and 3) Letter from the Utility Provider that it has accepted the Collection System and is available for operation/connection.

C. Agreements

Agent, Applicant, Developer, Subdivider shall be required to execute performance agreements for the Wastewater Treatment and Disposal System and Collection System consistent with and in accordance with these Regulations for the provision of the wastewater treatment and disposal system and a maintenance agreement which shall be in a form acceptable to the Authority and binding upon all heirs, successors, and assigns of Agent, Applicant and Developer. Such agreements shall be executed prior to final plat approval in the case of residential developments, and final site plan approval in the case of non-residential developments. The Agent, Applicant, Developer, Subdivider, Owner and the Utility Provider shall be required to execute the agreements.

D. Beneficiary of the Bonds

The Performance Bonds shall be for the use and benefit of the Williamson County Water and Wastewater Authority and the Williamson County Regional Planning Commission. The Wastewater Authority shall have the power to establish the amount of the bonds and review said amount on an annual basis to determine if the amount is sufficient. The Wastewater Authority may also specifically delegate such review to the Williamson County Regional Planning Commission.

E. Additional Terms and Requirements

Applicable provisions of Section IV, "ASSURANCE FOR COMPLETION AND MAINTENANCE OF IMPROVEMENTS", of the Williamson County Subdivision Regulations, concerning the type of acceptable performance bonds and Williamson County Planning Commission's rights under the required bonds are incorporated herein and are made part of these regulations.

1.11 OWNERSHIP OF WASTEWATER TREATMENT AND DISPOSAL SYSTEM SITE

1. The wastewater treatment system, storage lagoons and land disposal site(s) and back-up disposal sites shall be owned and operated by the same entity. No homeowners association or trust indenture shall be permitted to own or operate any part of any wastewater treatment and disposal system. The Owner of the wastewater treatment and disposal system shall also be required to employ on a full-time basis a person to hold a valid, current and applicable operators license issued by TDEC, Water & Wastewater Operators Certification Board. Said Owner shall also be required to hold a valid and current approval from the Tennessee Regulatory Authority to operate said system in the proposed location. The treatment system and disposal site shall be dedicated or restricted so the only approved or acceptable use for the land disposal sites shall be for the purpose of providing wastewater treatment and disposal. The use of the land disposal sites as open space in the base site area calculations