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**CROSSVILLE REGIONAL PLANNING COMMISSION
IRREVOCABLE LETTER OF CREDIT AGREEMENT**

This Irrevocable Letter of Credit Agreement made and entered into on this **19th** day of **August, 2014**, by **Gardens Inc.**, (hereinafter referred to as Developer), the Crossville Regional Planning Commission (hereinafter referred to as the Commission), and **The First National Bank of Tennessee** (hereinafter referred to as the Bank).

WHEREAS, Developer is subdividing a tract of land located in the City of Crossville or in the Crossville Planning Region of Cumberland County, Tennessee, in the **1st** Civil District, containing 4.45 acres more or less, into **8** residential lots, known as **Phase VI & VII of The Gardens**; and

WHEREAS, in accordance with the requirements of the Commission, Developer is required to insure the completion of certain improvements required by the Crossville Subdivision Regulations, and

WHEREAS, Sections 13-3-403 and 13-4-303 of the Tennessee Code Annotated provides that, in lieu of completion of such improvements, the Commission may accept a bond in form and amount, and with conditions and surety satisfactory to it, and providing for and securing to the public the actual construction and installation for such improvements within a period specified by the Commission and expressed in said bond.

WHEREAS, Section 13-3-403 and 13-4-303 of Tennessee Code Annotated states that the construction District Attorney for the judicial circuit in which said subdivision is located is hereby granted the power and duty to enforce any such bond by all appropriate legal and equitable remedies. And upon the order of the Planning Commission, the District Attorney shall apply monies collected on such bonds to the construction and installation of said improvements. Similarly Section 13-4-303 of Tennessee Code Annotated states that the municipality is granted the power to enforce the bonds by all appropriate legal and equitable remedies through its City Attorney.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants, agreements, and considerations herein set out, THE PARTIES HERETO AGREE AS FOLLOWS:

- 1) In consideration of the Commission giving final approval to the final plat of **Phase VI & VII, The Gardens Subdivision**, the Developer has obtained from the bank and the Bank covenants and warrants to the Commission an Irrevocable Letter of Credit **#208908874-001 (8)** in the amount of **\$19,837.65**, having been signed by one officer of said Bank. Said Irrevocable Letter of Credit is to be attached to this agreement.
- 2) The Developer covenants with and warrants to the Commission that said amount shall cover the full amount of the estimated cost of improvement (s), As determined by **J. Hicks Excavating and Rogers Group, Inc.**, and approved by the Commission. A copy of said contractors, bid or City Engineer's estimate shall be attached to this Agreement.
Installation of the following improvements are required by the Planning Commission:

COMPLETION OF ROAD, ASPHALT AND CURBS

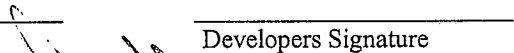
- 3) The specified period of this Agreement shall be **30** days prior to the date of expiration of the Irrevocable Letter of Credit:
Expiration Date of Letter of Credit: **March 19, 2015**
Expiration Date of Agreement: **February 19, 2015**

- 4) When construction of all improvements required by the Crossville Subdivision Regulations and the Commission are completed and approved during the period covered by this Agreement, the Commission shall receive approval reports, and vote to terminate their interest in the Irrevocable Letter of Credit Agreement. The Commission will notify the Bank in writing that the Commission no longer has an interest in the Irrevocable Letter of Credit. Completion of improvements shall be determined by the Crossville City Manager or his designated representative, the applicable Utility District Manager and/or the County Road Supervisor, and such determination reported to the Commission in writing.
- 5) At such time of expiration of this Agreement, the Commission shall undertake one of the following courses of action:
 - a) If it is determined by the City Manager or his designated representative, the applicable Utility District Manager and/or the County Road Supervisor that required improvements have not been made or completed, the Commission shall direct the City Attorney/District Attorney General to enforce this Irrevocable Letter of Credit agreement, obtain said funds assured by said Irrevocable Letter of Credit, and forward said funds to the appropriate jurisdiction for the construction of said improvements.
 - b) An extension of Credit will be considered if Developer requests one in writing 15 days prior to expiration of the Letter of Credit and can prove that unusual circumstances have prevented the completion of required improvements. The Developer must present another Letter of Credit. Commission may review the case and, if the situation warrants, may grant an extension, providing that Developer presents another Irrevocable Letter of Credit. All parties will execute an addendum to this agreement, and Developer will arrange with Bank to extend or reissue said Letter of Credit.
- 6) It is understood and agreed, however, that nothing herein contained shall relieve the Developer from completing the improvements required by the Commission, but said Irrevocable Letter of Credit shall be construed as being merely an assurance of creating a fund from which said improvements can be constructed and completed. It is further understood that there can be no withdrawal and expenditures of funds from said Irrevocable Letter of Credit until the Planning Commission issues a Release of Interest in said letter or until the expiration of the period covered by this Agreement.
- 7) The Bank agrees that it shall not allow the withdrawal of funds or release of said Irrevocable Letter of Credit except upon the conditions herein above set out in the preceding paragraphs.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on this day and date first above written.



 Developers Signature



 Developers Signature

First National Bank of Tennessee

By: _____

Crossville Regional Planning Commission

By:  (Secretary)

ACKNOWLEDGEMENTS

[Developer's Form]

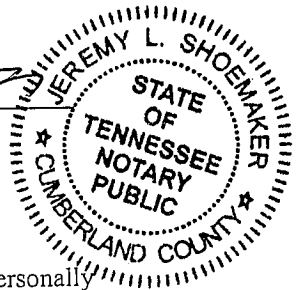
State of Tennessee)
Cumberland County)

Before me, the undersigned authority, a Notary Public, in and for said State and County, personally appeared James T Wilson, the within named Developer(s) with whom I am personally acquainted and who acknowledged that he/they executed the within and foregoing instrument as his/their free act and deed for the purposes therein expressed and contained.

Witness my hand and seal of office on this the 19th day of August, 2014.

My Commission Expires: October 5, 2016

[Signature]
Notary Public



[Banker's Form]

State of Tennessee)
Cumberland County)

Before me, the undersigned authority, a Notary Public, in and for said State and County, personally appeared Larry Henson, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be (Officer) Community President of the First National Bank of Tennessee (bank) located in Crossville, Tennessee, and that as such Officer, being authorized to so do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by herself/himself as such Officer.

Witness my hand and seal of office on this the 19th day of August, 2014.

My Commission Expires: October 5, 2016

[Signature]
Notary Public



[P.C. Secretary's Form]

State of Tennessee)
Cumberland County)

Before me, the undersigned authority, a Notary Public, in and for said State and County, personally appeared Robert Henson, with whom I am personally acquainted, and who, upon oath, acknowledged herself/himself to be the Secretary of the Crossville Regional Planning Commission and contained, by signing the name of the Planning Commission by herself/himself as Secretary.

Witness my hand and seal of office on this the 21st day of August, 2014.

My Commission Expires: 6/4/16

[Signature]
Notary Public



[Corporate Developer's Form]

State of Tennessee)
Cumberland County)

Before me, the undersigned authority, a Notary Public, in and for said State and County, personally appeared _____ with whom I am personally acquainted, and who, upon oath, acknowledge himself/herself to be _____ (Officer) of the _____ (Corporation), located in _____, Tennessee, and that as such Officer, being authorized to so do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself/herself as said Officer.

Witness my hand and seal of office on this the _____ day of _____, 20_____.

My Commission Expires: _____

Notary Public

PROPOSAL

ROGERS GROUP, INC.

601 Maryville Pike
Knoxville, TN. 37920

(865) 579-2000
Fax: (865) 579-2016

Proposal Submitted To: Tim Wilson	Phone
The Gardens	
Street:	Job Name
18 Our Way Dr.	The Gardens Ph VI Roadway Repair
City, State and Zip Code:	Job Location
Crossville, TN. 38555	Crossville, TN
Architect	Date of Plans
	Job Phone

We Hereby Submit Specifications And Estimates For Base Stone and Asphalt Paving Work at: **The Gardes Phase VI Roadway Repair.**

Property Location: Crossville, Cumberland County, TN

Rogers Group, Inc. (the "Company"), offers to furnish material and/or all labor, materials and, equipment required for the performance of the herein below described work, on property owned by others. Unless otherwise specified herein, the price to be paid the Company in consideration thereof shall be **\$See Pricing Below** payable within 15 days after invoice date for work performed. Description of work and, if any, special provisions:

PRICE INCLUDES:

Asphalt Repair

1. Clip and Roll base stone installed by others. Approximately 960 SY area.
2. Pave with Asphalt Binder Grade BM PG64-22, 2.5" in compacted thickness.
3. Install Extruded Concrete Curb. Approximately 830 LF

Lump Sum Price for Items 1 thru 3 as Described Above: \$18,893.00 LS

This proposal is based on this month's (current) Tennessee Department of Transportation Monthly Bituminous Price Index for liquid asphalt cement. This month's price index is \$588.00. Any month's index may be viewed at <http://www.tdot.state.tn.us/construction/indices/bituminousindex.pdf>.

Unless Stated Otherwise PRICES DO NOT INCLUDE:

- Testing or Engineering/Layout. Layout included for our items of work only.
- Construction Entrance
- Traffic Signs
- Demolition
- Saw Cutting of Asphalt
- Excavation or removal of any materials
- Drainage structures, Castings or Adjustment
- Clearing & Grubbing
- SWPPP Plan
- Erosion Control

Note: If any soft or yielding areas in the subgrade are encountered during proof rolling operations, repairs are to be made by others than Rogers Group, Inc. The above prices do not include removal or backfill of unsuitable soil if any is encountered, seeding disturbed areas, backfill of pavement, adjustment of frames, signs, grates or covers of utilities, patching of utilities or anything else not specifically stated above.

If the foregoing meets with your acceptance, kindly sign and return the attached copy of this proposal. Upon its receipt, it is understood the foregoing, including the terms and conditions set forth on the reverse side hereof, will constitute the full and complete agreement.

This offer expires thirty (30) days from the date thereof, but may be accepted at a later date at the sole option of the Company.

ACCEPTED:

(Individual or firm name)

(Signature & Title)

(Date)

Respectfully submitted,
ROGERS GROUP, INC.

By: Todd Nash

Date: 8/4/2014