

[SECOND] AMENDMENT TO REVOLVING LOAN AGREEMENT

THIS **[SECOND]** AMENDMENT TO REVOLVING LOAN AGREEMENT entered into as of the 1st day of April, 2015 (the “Amendment”) by and between BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, a Tennessee municipality (the “City”), and THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF FRANKLIN, a Tennessee public non-profit corporation (the “IDB”).

WITNESSETH:

WHEREAS, the IDB has, pursuant to an Indenture of Trust dated as of December 1, 2005 (the “Indenture”) between the IDB and The Bank of New York Trust Company, N.A., as Trustee (the “Trustee”), issued its Adjustable Rate Taxable Tax Increment Bonds, Series 2005 (the “Original Bonds”); and

WHEREAS, the Original Bonds are payable from:

- (i) The incremental real and personal property tax revenues received by the IDB with respect to the property that is subject to that certain “Economic Impact Plan for McEwen Economic Development Area” (the “Plan”) heretofore approved by the City and Williamson County, Tennessee (the “TIF Revenues”);
- (ii) Certain payments in lieu of taxes paid to the IDB by Nissan North America, Inc. (“Nissan”) pursuant to that certain Payment In Lieu of Tax Agreement dated as of December 5, 2005 (the “Nissan PILOT Agreement), between the IDB and Nissan (the “Nissan PILOT Payments”);
- (iii) Payments in lieu of taxes other than the Nissan PILOT Payments received by the City or the IDB with respect to properties located in the “Plan Area,” as described in the Plan (the “Other PILOT Payments”); and
- (iv) Certain payments made by Nissan pursuant to that certain Conditional Payments Agreement dated as of December 21, 2005 (the “Conditional Payments Agreement”) between the IDB and Nissan (the “Conditional Payments”);

WHEREAS, the Original Bonds have also heretofore been secured by an Irrevocable Letter of Credit (the “Letter of Credit”) issued by Fifth Third Bank (the “LOC Bank”) in favor of the Trustee issued pursuant to a Reimbursement Agreement dated as of December 1, 2005 (as from time to time amended, the “Reimbursement Agreement”) between the IDB and the LOC Bank; and

WHEREAS, the Reimbursement Agreement obligates the IDB to reimburse the LOC Bank for any draws made by the Trustee on the Letter of Credit; and

WHEREAS, the IDB and Fifth Third Securities, as Remarketing Agent, have entered into a Remarketing Agreement dated as of December 1, 2005 (the “Remarketing Agreement”) relating to the Bonds; and

WHEREAS, to enhance the marketability of the Original Bonds and to induce the LOC Bank to issue the Letter of Credit, the City and the IDB previously entered into a Revolving Loan Agreement dated as of December 21, 2005, as amended by the Amendment to Revolving Loan Agreement dated as of January [___], 2012 (collectively, the “Original Revolving Loan Agreement”) pursuant to which the City agreed to loan funds to the IDB to be used to make payments due under the Reimbursement Agreement and the Remarketing Agreement in the event that other revenues pledged for the payment therefor were insufficient; and

WHEREAS, on even date herewith, the IDB will enter into that certain Loan Agreement (the “BB&T Loan Agreement”) with Branch Banking and Trust Company (“BB&T”), pursuant to which BB&T will purchase the IDB’s Tax Increment Revenue Refunding Bond, Series 2015 in the original aggregate principal amount of \$[_____] (the “Refunding Bond”), the proceeds of the sale of which will be applied by the IDB to the payment in full of the Original Bonds or the reimbursement of the LOC Bank for a draw made by the Trustee under the Letter of Credit for such payment; and

WHEREAS, the obligations of Nissan under the Conditional Payments Agreement have expired and, therefore, no Conditional Payments will be due or owing from Nissan; and

WHEREAS, as a condition to BB&T’s obligations under the BB&T Loan Agreement, the IDB and BB&T will, on the date hereof, enter into that certain Assignment of Special Revenues (the “Revenues Assignment”) pursuant to which the IDB will assign the TIF Revenues, the Nissan PILOT Payments and the Other PILOT Payments (collectively, the “Special Revenue Sources”) to the Purchaser to secure obligations of the IDB under the Refunding Bond; and

WHEREAS, pursuant to the Revenues Assignment, the Purchaser will hold funds received from the Special Revenue Sources in the “IDB Deposit Account” created thereunder and apply amounts so deposited to payments of principal (including redemption) and interest on the Refunding Bond in accordance with the terms of the Loan Agreement and the Refunding Bond; and

WHEREAS, as a condition to the Purchaser’s purchase of the Refunding Bond, the Purchaser has required that the Original Revolving Loan Agreement be amended as set forth herein.

NOW, THEREFORE, in consideration of the premises, the parties hereby agree that the Original Revolving Loan Agreement is amended as follows:

1. Section 1 of the Revolving Loan Agreement is hereby amended by deleting said section in its entirety and substituting the following therefor:

“1. Loans. If at any time the amount on deposit in the IDB Deposit Account (the “IDB Account”) established under that certain Assignment of Special Revenues from

the IDB to Branch Banking and Trust Company (“BB&T”), dated as of April 1, 2015, is insufficient to make any payments then due under that certain Loan Agreement, dated as of April 1, 2015 between BB&T and the IDB or under the Bond issued to BB&T thereunder, then the City shall, in each instance within _____ (___) days after receipt of written notice from the Purchaser, deposit funds in the IDB Deposit Account in an amount sufficient to cure any such deficiency. Each such deposit is herein referred to as a “Loan”.

2. The phrase “December 31, 2015” in Section 7 of the Agreement is hereby amended to read “December 31, 201[]”.

3. The number “\$5,000,000” in Section 7 of the Agreement is hereby amended to read “\$[]”.

4. Except as hereby amended, the Agreement shall remain in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BOARD OF MAYOR AND ALDERMEN OF THE
CITY OF FRANKLIN, TENNESSEE

By: _____
Title: Mayor

THE INDUSTRIAL DEVELOPMENT BOARD OF
CITY OF FRANKLIN

By: _____
Title: Chairman