BOARD OF SUPERVISORS

MADISON COUNTY, MISSISSIPPI

Department of Engineering/Road Management Dan Gaillet, P.E., County Engineer/ Road Manager 3137 South Liberty Street, Canton, MS 39046 Office (601) 855-5670 FAX (601) 859-5857

MEMORANDUM

September 13, 2016

TO: Sheila Jones, Supervisor, District I

Trey Baxter, Supervisor, District II Gerald Steen, Supervisor, District III David Bishop, Supervisor, District IV Paul Griffin, Supervisor, District V

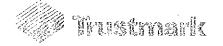
FROM: Dan Gaillet, P.E.

· County Engineer/Road Manager

RE: Timber Ridge Subdivision, Phase 3-B

Letter of Credit

This is a request for approval for the Chancery Clerk to release the Letter of Credit for Nolan Palmer's Timber Ridge Subdivision, Phase 3-B Development, and replace it with a Cashier's Check made out to the Board for \$71,253.00.



APPLICANT'S COPY

Trustmark National Bank International Operations 248 East Capitol Street Jackson, Mississippi 39201

Telephone: 601/208-5889 Fax: 601/208-2387

Irrevocable Standby Letter of Credit No. 15-062-SP

Issue Date:

October 9, 2015

Expiry Date:

October 9, 2016

Beneficiary:

Madison County Board of Supervisors 125 West North Street Post Office Box 608 Canton, Mississippi 39046 Applicant:

Catlett Road Properties, LLC 5898 Ridgewood Road, Suite C Jackson, Mississippi 39211

Amount:

USD \$71,253.00

(Seventy One Thousand Two Hundred Fifty-Three and No/100

U.S. Dollars)

Place of Expiry:

At the counters of Trustmark National Bank, 248 East Capitol

Street, Jackson, Mississippi 39201, USA.

Gentlemen:

We hereby issue in your favor this Irrevocable Standby Letter of Credit No. 15-062-SP available by your SIGHT DRAFT drawn on Trustmark National Bank, Jackson, Mississippi, USA, bearing the clause "Drawn under Trustmark National Bank, Jackson, Mississippi, Letter of Credit No. 15-062-SP" and accompanied by the following documents:

- A signed and dated statement from the Madison County Board of Supervisors, Canton, Madison County, Mississippi, certifying that Catlett Road Properties, LLC has failed to perform under its agreement with the Madison County Board of Supervisors for the completion of the final wearing surface, and one year warranty, on the streets in Timber Ridge S/D, Phase Three-B, located in Madison County, Mississippi.
- The original of this Letter of Credit.

APPLICANT'S COPY



APPLICANT'S COPY

Page 2 of 2 L/C No. 15-062-SP 10/09/2015

We hereby engage with you that drafts drawn and presented in compliance with the terms of this Letter of Credit will be duly honored by us if presented at this office on or before October 9, 2016, or any other extended expiration date.

It is a condition of this Letter of Credit that it shall automatically renew, without amendment, for successive one-year periods on the current expiry date, and each successive expiry date, unless at least ninety (90) days prior to such date we notify you in writing, at the address above, by registered mail, or overnight courier, that we elect not to renew this Letter of Credit for an additional year.

Except as otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

Yours very truly, Trustmark National Bank Jackson, Mississippi, USA

Laverne Anthony

International Officer

APPLICANT'S COPY