

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. *DG*
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.

SHEILA JONES
District One

TREY BAXTER
District Two

GERALD STEEN
District Three

DAVID BISHOP
District Four

PAUL GRIFFIN
District Five

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



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

By: Laverne Anthony
Laverne Anthony
International Officer