

BANKS ENGINEERING & SURVEYING, INC.

ENGINEERS • SURVEYORS • PLANNERS

115 LONE WOLF DRIVE SUITE B • MADISON, MS 39110

(601) 407-1240 • (FAX) 407-1245

March 4, 2013

Warnock & Associates
Mr. Rudy Warnock

Re: Fieldstone Part Two
Madison County, Mississippi

Dear Rudy:

As per your instruction, we have run survey closures on each lot and the overall boundary for Fieldstone Part Two. All closures meet or exceed the Minimum Standards for Professional Land Surveys in the State of Mississippi.

If you have any questions regarding this matter, please do not hesitate to call.

Sincerely,



Nolan P. Williamson, P.E.
Banks Engineering & Surveying, Inc.

BANKS ENGINEERING & SURVEYING, INC.

ENGINEERS • SURVEYORS • PLANNERS

115 Lone Wolf Drive, Suite B • MADISON, MS 39110

(601) 407-1240 • (FAX) 407-1245

March 4, 2013

Warnock & Associates
Mr. Rudy Warnock

Re: Fieldstone Part Two
Madison County, Mississippi

Dear Rudy:

The cost for the surface asphalt for the subject property is calculated as follows:

226 tons @ \$90.00 per ton \$20,340.00

The letter of credit submitted to Madison County is for \$30,510.00

Should you have any questions or comments regarding this matter, please do not hesitate to call.

Sincerely,

A handwritten signature in blue ink, appearing to read "Nolan P. Williamson".

Nolan P. Williamson, P.E.
Banks Engineering & Surveying, Inc.



FIRST BANK
Corner of 3rd & South Broadway
Post Office Box 808
McComb, Mississippi 39649
(601) 684-2231

Madison County Board of Supervisors
Post Office Box 608
Canton, Mississippi 39046

Irrevocable
Commercial Letter of Credit
Number: **1420**

Gentlemen:

We hereby open our irrevocable letter of credit in your favor for account of
Fieldstone Dev., LLC 103 Plantation Cv., Ste. C, Madison, MS 39110

For not exceeding \$30,510.00 (Thirty Thousand five hundred ten dollars and 00/100)

Available by your draft on us at **Sight**

Your drafts must be accompanied by the following documents:

- 1). Your statement that this draft is drawn under First Bank Irrevocable Letter of Credit Number 1420
- 2). A signed and dated statement from the Madison County Board of Supervisors, Canton, Madison County, Mississippi, certifying that Fieldstone Dev., 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 **Fieldstone Part Two**, located in Madison County, Mississippi.

Special Instructions: none

All drafts so drawn must be marked as drawn under First Bank, McComb, Mississippi Letter of Credit
Number: **1420** Dated: **March 13, 2013** Current Expiry date: **March 13, 2014**

The amount of any draft drawn under this credit must be endorsed on the reverse thereof, and the presentation of each draft, if negotiated, shall be a warranty by the negotiating bank that such endorsement has been made and that documents have been forwarded as herein required; if the draft is not negotiated this credit and all relative documents must accompany the draft.

This credit must accompany any draft which exhausts the credit and must be surrendered concurrently with the presentation of such draft.

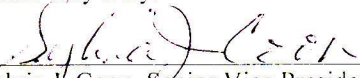
We hereby engage with the drawers, endorsers and bonafide holders of drafts under and in compliance with the terms of this credit that the same will be duly honored by the above drawee.

Negotiation charges are for your account.

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.

This Letter of Credit is subject to and governed by the laws of the State of Mississippi and the 1998 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication No. 590) and in the event of any conflict, the Laws of Mississippi will control. If this Credit expires during an interruption of business as described in Article 17 of said Publication 590, the bank hereby specifically agrees to effect payment of this Credit if drawn against within 30 days after the resumption of business.

Yours very truly,


Sylvia J. Coon, Senior Vice President