

Hatheway Lake LLC
P.O. Box 1960
Ridgeland, Mississippi 39157
6-13-2013

Mr. Karl Banks
Madison County Board of Supervisors
P.O. Box 608
Canton, MS

Dear Mr. Banks,

The construction plans for Hatheway Lake Phase 3 provide for extended phases to the subdivision. There are two dead ends with Temporary cul de sacs. The temporary cul de sacs are in place to provide vehicles easy access in and out. These temporary cul de sacs will be taken out and the streets extended into future phases in Hatheway Lake within the next year. If the subdivision does not extend the streets in to future phases Hatheway Lake LLC will convert the temporary cul de sacs to permanent cul de sacs.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Primos, Jr.", with a stylized flourish at the end.

Ken Primos, Jr.
Project Manager, Hatheway Lake LLC

McMASTER & ASSOCIATES, INC.

CIVIL ENGINEERS and LAND SURVEYORS

One Woodgreen Place, Suite 210

Madison, MS 39110

601-605-1090

601-605-1091 *fax*

June 4, 2013

Ken Primos
Hatheway Lake, LLC
P.O. Box 1260
Ridgeland, MS 39158

Re: Hatheway Lake, Phase 3
Madison County, MS

Gentlemen:

The calculations to support placement of 1-1/2 inches of surface hot mix are listed below.

$(464 \text{ Tons}) * (\$95.00/\text{Ton}) = \underline{\$44,080.00}$

Madison County requires 150% of the total surfacing cost in the form of a letter of credit or bond, which results in $\$44,080.00 * 150\% = \underline{\$66,120.00}$

The copy of the Letter of Credit is attached and the original has been sent via Federal Express to the Madison County Board of Supervisors on June 18, 2013. Should you require additional information, please contact us.

Sincerely,

McMaster & Associates, Inc.



Ron McMaster, Jr., P.E., P.S.



File Copy

BancorpSouth Bank
Irrevocable Standby Letter of Credit

BancorpSouth Bank
Tupelo, Mississippi

Issue Date: June 18, 2013

Letter of Credit Number: 906000814961

Expiration Date: June 14, 2014

Beneficiary: Madison County Board of Supervisors **Applicant:** Hatheway Lake LLC
Post Office Box 404
Canton MS 39046
613 Crescent Cir. Suite 200
Ridgeland, MS 39157

Amount (figures): 66,120.00 USD

Amount (words): Sixty Six Thousand One Hundred Twenty and No/100 U.S. Dollars

Place of Expiry: At the counters of BancorpSouth Bank, One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi, 38804, USA.

Dear Sir or Madam:

We hereby issue our Irrevocable Standby Letter of Credit No. 906000814961 in your favor which is available by your DRAFTS AT SIGHT drawn on BancorpSouth Bank, Tupelo, Mississippi, USA, bearing the clause "Drawn under BancorpSouth Bank, Tupelo, Mississippi, and Irrevocable Standby Letter of Credit No. 906000814961 and accompanied by the following documents:

- A signed and dated statement from the Madison County Board of Supervisors, Canton, Mississippi, Madison County, certifying that Hatheway Lake LLC has failed to perform under its agreement with the Madison County Board of Supervisors for the completion of the final wearing surface on the streets in Hatheway Lake, located in Madison County, Mississippi.
- The original of this Irrevocable Standby Letter of Credit.

The proceeds of the draft drawn hereunder must be credited to amounts owed to you by the Applicant.

We do hereby engage with you that the draft drawn hereunder and under the terms and conditions provided herein will be duly honored if drawn on us and presented to us at the following address: BancorpSouth Bank, One Mississippi Plaza, 201 South Spring Street, Tupelo, Missis-

One Mississippi Plaza. 201 South Spring Street. Tupelo, Mississippi 38804


Mississippi 38804, Attention: Trade Finance Department, on or before 2:00 P.M. Central Time at said location on or before the Expiration Date, at which time this Irrevocable Standby Letter of Credit expires. We will not honor any drafts drawn hereunder after the Expiration Date and time.

Only one draft may be drawn, and such draft may be in any amount up to the full amount of this Irrevocable Standby Letter of Credit. This Irrevocable Standby Letter of Credit may not be assigned or transferred.

It is a condition of this Irrevocable Standby 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 mail, that we elect not to renew this Irrevocable Standby Letter of Credit for an additional year.

This Irrevocable Standby Letter of Credit is governed by the laws of the State of Mississippi without regard to principles of conflicts of laws, but excluding any rule of law that would cause the application of the law of any jurisdiction other than Mississippi, and, insofar as not inconsistent with the laws of Mississippi, shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600.

BANCORPSOUTH BANK

BY: 
Heather M. Sullivan

ITS: Trade Finance Officer

One Mississippi Plaza. 201 South Spring Street. Tupelo, Mississippi 38804

EXHIBIT A

SIGHT DRAFT

**TO: BancorpSouth Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Trade Finance Department**

(Date)

**Drawn under BancorpSouth Bank Irrevocable Standby Letter of Credit Number
_____ dated _____, _____.**

DRAFT AMOUNT (in words):

_____ **and** ___/100's Dollars

DRAFT AMOUNT (in figures): \$ _____

REMITTANCE ADDRESS:

**AT SIGHT PAY TO THE ORDER OF THE UNDERSIGNED BENEFICIARY, AT
THE REMITTANCE ADDRESS SPECIFIED ABOVE, THE DRAFT AMOUNT
SPECIFIED ABOVE.**

BENEFICIARY:

MADISON COUNTY BOARD OF SUPERVISORS

By: _____

Title: _____

Rudy Warnock

From: "Scott Weeks" <Scott.Weeks@madison-co.com>
Date: Friday, June 21, 2013 4:37 PM
To: <kenprimos@kapcoinc.net>
Cc: "Brad Sellers" <Brad.Sellers@madison-co.com>; "Scott Weeks" <Scott.Weeks@madison-co.com>; <rudywarnock@warnockandassociates.com>; <ron@mcmastereng.com>
Subject: Hatheway Lake Punchlist

Hatheway Lake Punchlist

1. Temporary cul-de-sacs need to be put in. (contact county engineer for details)
2. Install utilities
3. Silt fence in areas to prevent erosion.
4. Seed, hay, and fertilize R.O.W.
5. G.I. #37 not installed. (this will not be completed until select fill is brought in to build up lots to proper elevation.
6. Existing ditch lots 156 and 157 needs to be filled.
7. Pipe at the south side of lot 128 needs to have rip-rap installed.
8. Pipe crossing at station 25+00 needs to have rip-rap installed and grade ditch to drain.
9. Install street signs.
10. Curb inlet no. 30 needs top set and grouted.
11. Check all curb inlets to make sure they are grouted.

Any questions call Scott Weeks 601-826-9021
Sent from my iPad