



September 4, 2013

Madison County Board of Supervisors
Attn: Arthur Johnston, Chancery Clerk

Via telefax 601-859-0337

Parkway East Public Improvement District
Attn: Anthony J. Fertitta, Chairman
Bob Montgomery, Board Attorney

Via e-mail afertitta@lrdoc.com
Via telefax 601-859-3622

Re: **Notice of Anticipated Debt Service Insufficiency**

\$27,770,000 Parkway East Public Improvement District Special Assessment Bonds Series 2005, dated as of July 1, 2005

as supplemented by

\$3,000,000 Parkway East Public Improvement District Special Assessment Completion Bonds Series 2008, dated as of May 1, 2008

Gentlemen:

This notice of anticipated Debt Service Insufficiency is made pursuant to Section 6.03 of the Series 2005 Trust Indenture. As of the date of this letter the Trustee anticipates that the amounts in the Interest Account, Principal Account and Sinking Fund Account will be insufficient to provide for the interest due on these bonds on the next Interest Payment Date, November 1, 2013. The Trustee further states that the amount available in the Revenue Fund to be transferred to the Interest Account is not sufficient to provide for the interest due on November 1, 2013.

As of this date, we anticipate the Debt Service Insufficiency for the November 1, 2013 interest payment date to be \$501,803.13 for the 2005 Bonds and \$ 51,397.50 for the 2008 Bonds plus past due interest for the 2008 Bonds of \$15,004.35. We will provide the exact numbers on or around October 4, 2013.

You may contact me if you have questions about this determination.

Sincerely,

Susan R. Tsimortos
Sr. Vice President & Trust Officer