

Department of Engineering
Tim Bryan, P.E., County Engineer

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MEMORANDUM

April 26, 2023

To: Sheila Jones, Supervisor, District I
Trey Baxter, Supervisor, District II
Gerald Steen, Supervisor, District III
Karl Banks, Supervisor, District IV
Paul Griffin, Supervisor, District V

From: Tim Bryan, P.E., PTOE
County Engineer

Re: Release of Letter of Credit & Acceptance of Maintenance Bond
Ashby Ridge, Part 2

The Engineering Department requests the Board release the Letter of Credit on file to cover the surface lift of asphalt as all improvements have been made. It is also requested that the Board acceptance the attached one year Maintenance Bond (LOC) to cover any problems that may arise to infrastructure in the neighborhood.

SHEILA JONES
District One

TREY BAXTER
District Two

GERALD STEEN
District Three

KARL BANKS
District Four

PAUL GRIFFIN
District Five



Madison County Board of Supervisors
146 W Center Street
Canton, Mississippi 39046

Date: April 24, 2023

RE: LETTER OF CREDIT # 23219256
Identification of Development Project: Ashby Ridge, Part 2, Madison County, Storm Sewer
Identity of Customer/Developer: Ashby Development, LLC
EXPIRATION DATE: April 24, 2024

Gentlemen:

We hereby issue in favor of Madison County, Mississippi, this Irrevocable Letter of Credit with respect to the account of Ashby Development, LLC in the amount Sixty Five Thousand Five Hundred and 00/100 U.S. Dollars (\$65,500.00 USD) immediately available upon your demand draft drawn on Community Bank, accompanied by a statement that the required improvements listed below have not been complete, and that Ashby Development, LLC has failed to complete said improvements or provide the necessary funds to do so after demand for completion has been made:

Placement shown on the record plat of Ashby Ridge, Part 2, Madison County, Storm Sewer

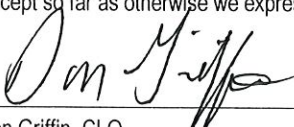
Proper condition and function of all storm water infrastructure.
Proper condition and function of curbs/inlets.
Proper condition and function of entry gates (**if installed**).
Proper condition and function of subdivision lighting, **if any**.
Any other matter or condition as determined by the Madison County Consulting Engineer.

Drafts drawn under this credit should be marked "Drawn under Community Bank, Letter of Credit # 23219256 dated April 24, 2023" and accompanied by this original letter of credit for proper endorsement.

We hereby engage with you that drafts drawn and presented in compliance with the terms of this credit will be duly and immediately honored by us.

This letter of credit will expire on April 24, 2024. Any demand made on this Letter of Credit must be received before the expiration date.

Except so far as otherwise we expressly stated, this credit is subject to the ISP98 International Standard of Practice.



Don Griffin, CLO



James T. Weaver,
Member of GSM, LLC
GSM, LLC – Managing Member of Ashby Development, LLC