

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. 14-080-SP

Issue Date:
October 7, 2014

Expiry Date:
October 7, 2015

Beneficiary:
Madison County Board of Supervisors
125 West North Street or
Post Office Box 608
Canton, Mississippi 39046

Applicant:
Acadia Properties, LLC
3258 Highway 22
Madison, MS 39110

Amount: USD127, 500.00
(One Hundred Twenty-Seven Thousand Five Hundred
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 our Irrevocable Standby Letter of Credit No. 14-080-SP in your favor which is available by your DRAFTS AT SIGHT drawn on Trustmark National Bank, Jackson, Mississippi, USA, bearing the clause "Drawn under Trustmark National Bank, Jackson, Mississippi, Letter of Credit No. 14-080-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 Acadia 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, for Grayhawk Drive in Part One-A, Part Two-B, Part Three-A and Part Three-B in Grayhawk Subdivision in Madison County, Mississippi.
- The original of this Letter of Credit.

Page 2 of 2
L/C No. 14-080-SP
10/7/14

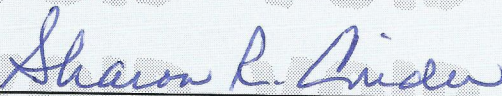
We hereby engage with you that drafts drawn and presented in compliance with the terms of this Letter of Credit will be duly honored by us if presented at this office on or before October 7, 2015 or any other extended expiration date.

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: _____



Sharon R. Crider
Assistant Vice President

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. 14-080-SP

Issue Date:
October 7, 2014

Expiry Date:
October 7, 2015

Beneficiary:
Madison County Board of Supervisors
125 West North Street or
Post Office Box 608
Canton, Mississippi 39046

Applicant:
Acadia Properties, LLC
3258 Highway 22
Madison, MS 39110

Amount: USD127, 500.00
(One Hundred Twenty-Seven Thousand Five Hundred
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 our Irrevocable Standby Letter of Credit No. 14-080-SP in your favor which is available by your DRAFTS AT SIGHT drawn on Trustmark National Bank, Jackson, Mississippi, USA, bearing the clause "Drawn under Trustmark National Bank, Jackson, Mississippi, Letter of Credit No. 14-080-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 Acadia 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, for Grayhawk Drive in Part One-A, Part Two-B, Part Three-A and Part Three-B in Grayhawk Subdivision in Madison County, Mississippi.
- The original of this Letter of Credit.

Page 2 of 2
L/C No. 14-080-SP
10/7/14

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 7, 2015 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: _____



Sharon R. Crider
Assistant Vice President

TRUSTMARK NATIONAL BANK

International Operations Department
248 East Capitol Street
Jackson, Mississippi 39201

Statement

TO:

**Acadia Properties, LLC
3258 Highway 22
Madison, MS 39110**

Date	Description	Amount
10/7/14	Billing for issuance of Letter of Credit No. 14-080-SP issued in favor of Madison County Board of Supervisors in the amount of \$127,500 (Grayhawk Drive in Part One-A, Part Two-B, Part Three-A and Part Three-B) Expiry Date: 10/7/15 (With auto renewal clause) Billing for 10/7/14 to 10/7/15	\$2,032.50

**Please return the enclosed copy of this billing statement, along with your remittance,
in the enclosed envelope.**