

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (this "Assignment Agreement"), dated _____, 2013, is by and between **MADISON COUNTY, MISSISSIPPI** (the "County"), a political subdivision of the State of Mississippi, acting by and through its Board of Supervisors, and **HANCOCK BANK**, Jackson, Mississippi, a state banking association organized and existing under the laws of Mississippi (the "Trustee"), as Trustee for the Series 2013C Bonds defined herein below.

WITNESSETH

WHEREAS, the County and the Mississippi Transportation Commission (the "Commission") have entered into an Amended and Restated Interlocal Cooperative Agreement, effective as of July 25, 2006 (the "Cooperative Agreement") pursuant to which the County agreed, among other things, to provide the funds necessary to the Commission for the construction of the Highway Project (as defined in the Cooperative Agreement); and

WHEREAS, the Mississippi Development Bank (the "Bank") has previously issued its \$145,000,000 Mississippi Development Bank Special Obligation Bonds, Series 2006 (Madison County, Mississippi Highway Refunding Project) (the "Series 2006 Bonds"), the proceeds of which the Bank loaned to the County pursuant to an MDB Loan Agreement (as defined in the Cooperative Agreement) in connection with the financing of the Highway Project; and

WHEREAS, to further the purposes of the Cooperative Agreement, the Bank has authorized the issuance of the \$_____,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2013C (Madison County, Mississippi Highway Refunding Project) (the "Series 2013C Bonds"), the proceeds of which the Bank will loan to the County pursuant to an MDB Loan Agreement as contemplated in the Cooperative Agreement; and

WHEREAS, the Commission agrees under the Cooperative Agreement, among other things, to pay to the Trustee amounts sufficient to pay the principal and interest, and premium, if any, on any MDB Loans (as defined in the Cooperative Agreement), such as the Bank's loan of proceeds of the Series 2013C Bonds to the County under an MDB Loan Agreement, all as more particularly described in the Cooperative Agreement; and

WHEREAS, the Bank and the County have entered into a Loan Agreement (the "Loan Agreement"), dated as of the date hereof, pursuant to which the County agreed, among other things, to execute and deliver the \$_____,000 Promissory Note (Madison County, Mississippi Highway Refunding Project), dated _____, 2013 (the "Series 2013C Note") to the Bank and to pledge the County's rights under the Cooperative Agreement to the Trustee as to further secure the payment of the Series 2013C Bonds and the Loan Agreement; and

WHEREAS, the County desires to assign and transfer certain of its right, title and interest in and to the Cooperative Agreement to the Trustee on the terms and conditions set forth herein below.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained herein, the parties hereto agree as follows:

Section 1. Definitions.

All capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

Section 2. Assignment.

The County does hereby assign and transfer to the Trustee, all of the County's rights, title and interest in and to the Cooperative Agreement, including the right to receive all payments from the Commission to be used to pay principal and interest on the Series 2013C Bonds and the Series 2013C Note (as evidence of an MDB Loan) as provided for under Paragraph III.A.12(i) of the Cooperative Agreement, as well as its rights to enforce payment by the Commission of such amounts when due or otherwise to protect its interest in the event of a default by the Commission under the Cooperative Agreement, in accordance with the terms thereof. The rights of the County assigned hereunder shall be applied and the rights so assigned shall be exercised by the Trustee in accordance with the provisions of the Cooperative Agreement.

Section 3. Acceptance of Assignment.

The Trustee hereby accepts the assignment of such of the County's rights under the Cooperative Agreement as are assigned pursuant to the terms of this Assignment Agreement, for the purpose of securing the Series 2013C Bonds pursuant to the provisions of the Indenture.

Section 4. No Additional Rights or Duties.

This Assignment Agreement shall not confer any rights nor impose any duties, obligations or responsibilities upon the Trustee beyond those expressly provided in the Cooperative Agreement, the Loan Agreement and the Indenture. This Assignment Agreement shall not impose any duties, obligations or responsibilities upon the County beyond those expressly provided in the Cooperative Agreement and the Loan Agreement or as otherwise set forth herein.

Section 5. Further Assurances.

The County will make, execute and deliver any and all such further resolutions, instruments, and other assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Assignment Agreement, and for the better assuring and confirming to the Trustee the rights and benefits intended to be conveyed pursuant hereto.

Section 6. Execution in Counterparts.

This Assignment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

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IN WITNESS WHEREOF the parties hereto have executed this Assignment Agreement as of the date first above written.

MADISON COUNTY, MISSISSIPPI

By: _____
President, Board of Supervisors

HANCOCK BANK,
As Trustee

By: _____
Senior Vice President and Trust Officer