

INDENTURE OF TRUST

between

MISSISSIPPI DEVELOPMENT BANK

and

HANCOCK BANK,
as Trustee

Dated _____, 2013

securing

\$_____,000

**MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION REFUNDING BONDS, SERIES 2013C
(MADISON COUNTY, MISSISSIPPI HIGHWAY REFUNDING PROJECT)**

Table of Contents

Page

ARTICLE I DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01	Definitions.	3
SECTION 1.02	Rules of Interpretation.	11

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01	Authorization and Issuance of Series 2013C Bonds.	11
SECTION 2.02	Purpose and Disposition of Series 2013C Bonds.	12
SECTION 2.03	General Description of the Series 2013C Bonds.	12
SECTION 2.04	Provisions for Issuance of Bonds.	13
SECTION 2.05	Provisions for Issuance of Additional Bonds.	14
SECTION 2.06	Form of Series 2013C Bonds.	15
SECTION 2.07	Book-Entry Only System.	15
SECTION 2.08	Successor Securities Depository; Transfers Outside Book-Entry Only System.	16
SECTION 2.09	Payments and Notices to Cede & Co.	17

ARTICLE III GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 3.01	Medium, Form and Place of Payment.	17
SECTION 3.02	Legends.	17
SECTION 3.03	Execution.	17
SECTION 3.04	Authentication.	18
SECTION 3.05	Mutilated, Lost, Stolen or Destroyed Bonds.	18
SECTION 3.06	Registration, Transfer and Exchange of Bonds; Persons Treated as Owners.	18
SECTION 3.07	Destruction of Bonds.	19
SECTION 3.08	Nonpresentment of Bonds.	19
SECTION 3.09	Other Obligations Payable from Revenues.	20
SECTION 3.10	Temporary Bonds.	20
SECTION 3.11	Series 2013C Bonds as Limited and Special Obligations of the Bank.	20
SECTION 3.12	Immunity of Officers and Directors.	21

ARTICLE IV REDEMPTION OF SERIES 2013C BONDS PRIOR TO MATURITY

SECTION 4.01	Privilege of Redemption and Redemption Prices and Terms for Series 2010 Bonds.	21
SECTION 4.02	Redemption at the Election or Direction of the Bank.	23
SECTION 4.03	Selection of Series 2013C Bonds to be Redeemed.	23
SECTION 4.04	Redemption Payments.	23
SECTION 4.05	Notice of Redemption.	24
SECTION 4.06	Cancellation.	24

ARTICLE V
GENERAL COVENANTS

SECTION 5.01	Payment of Principal and Interest.....	24
SECTION 5.02	Performance of Covenants by the Bank.....	24
SECTION 5.03	Instruments of Further Assurance.....	25
SECTION 5.04	Covenants Concerning Program.....	25
SECTION 5.05	Possession and Inspection of Bond Documents.....	25
SECTION 5.06	Accounts and Reports.....	26
SECTION 5.07	Bank Covenants with Respect to the Series 2013C Note, the Loan Agreement, the Intercept Agreement and the Assignment Agreement.....	26
SECTION 5.08	Monitoring Investments.....	26
SECTION 5.09	Agreement Withholding County Moneys to Satisfy Delinquent Payments.....	26
SECTION 5.10	Federal Tax Related Covenants.....	27
SECTION 5.11	Covenant Limiting Issuance of Additional Bonds.....	28

ARTICLE VI
REVENUES AND FUNDS

SECTION 6.01	Source of Payment of Bonds.....	28
SECTION 6.02	Creation of Funds.....	28
SECTION 6.03	Deposit of Net Proceeds of Bonds.....	28
SECTION 6.04	Deposit of Revenues and Other Receipts.....	28
SECTION 6.05	Operation of General Account in the General Fund.....	29
SECTION 6.06	Operation of the Redemption Account of the General Fund.....	29
SECTION 6.07	Operation of the Refunding Account of the General Fund.....	29
SECTION 6.08	Operation of Bond Issuance Expense Account of the General Fund.....	30
SECTION 6.09	Operation of the Rebate Fund.....	30
SECTION 6.10	Moneys to be Held in Trust.....	31
SECTION 6.11	Amounts Remaining in Funds or Accounts.....	31
SECTION 6.12	Certain Verifications.....	31

ARTICLE VII
LOAN SECURED BY SERIES 2013C NOTE

SECTION 7.01	Terms and Conditions of Loan.....	32
SECTION 7.02	Loan.....	32
SECTION 7.03	Retention and Inspection of Documents.....	33
SECTION 7.04	Report.....	33

ARTICLE VIII
INVESTMENT OF MONEYS

SECTION 8.01	General Provisions.....	33
SECTION 8.02	Arbitrage Restrictions.....	34

ARTICLE IX
DISCHARGE OF INDENTURE

ARTICLE X
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 10.01	Defaults; Events of Default.....	37
SECTION 10.02	Remedies: Rights of Bondholders.....	38
SECTION 10.03	Rights of Bondholders to Direct Proceedings.....	39
SECTION 10.04	Appointment of Receivers.....	39
SECTION 10.05	Application of Moneys.....	39
SECTION 10.06	Remedies Vested in the Trustee.....	40
SECTION 10.07	Rights and Remedies of Bondholders.....	41
SECTION 10.08	Termination of Proceedings.....	41
SECTION 10.09	Waivers of Events of Default.....	41
SECTION 10.10	Notice of Defaults under Section 10.01(d) or (e); Opportunity of the Bank to Cure Such Defaults.....	42

ARTICLE XI
TRUSTEE

SECTION 11.01	Acceptance of the Trusts.....	42
SECTION 11.02	Fees, Charges and Expenses of the Trustee.....	44
SECTION 11.03	Intervention by the Trustee.....	45
SECTION 11.04	Successor Trustee.....	45
SECTION 11.05	Resignation by the Trustee.....	45
SECTION 11.06	Removal of the Trustee.....	45
SECTION 11.07	Appointment of Successor Trustee by the Bondholders; Temporary Trustee...	46
SECTION 11.08	Concerning Any Successor Trustee.....	46
SECTION 11.09	Successor Trustee as Trustee of Funds, Paying Agent and Registrar.....	47

ARTICLE XII
SUPPLEMENTAL INDENTURES

SECTION 12.01	Supplemental Indentures not Requiring Consent of Bondholders.....	47
SECTION 12.02	Supplemental Indentures Requiring Consent of Bondholders.....	48

ARTICLE XIII
MISCELLANEOUS

SECTION 13.01	Consents, etc., of Bondholders.....	49
SECTION 13.02	Limitation of Rights.....	49
SECTION 13.03	Severability.....	49
SECTION 13.04	Notices.....	49
SECTION 13.05	Trustee as Paying Agent and Registrar.....	50
SECTION 13.06	Payments Due on Saturdays, Sundays and Holidays.....	50
SECTION 13.07	Counterparts.....	50
SECTION 13.08	Receipt of Money or Revenues by Trustee.....	50
SECTION 13.09	Applicable Provisions of Law.....	50

INDENTURE OF TRUST

This **INDENTURE OF TRUST** (this “Indenture”), dated _____, 2013, is by and between the **MISSISSIPPI DEVELOPMENT BANK** (the “Bank”), a public body corporate and politic of the State of Mississippi (the “State”), exercising essential public functions, organized under the provisions of Sections 31-25-1 *et seq.*, Mississippi Code of 1972, as amended and supplemented from time to time (the “Act”), and **HANCOCK BANK**, a state banking corporation duly organized and existing under the laws of the State and authorized to accept and execute trusts of the character provided herein with a corporate trust office in Jackson, Mississippi, as Trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Bank is authorized and empowered by the provisions of the Act to issue Bonds for the purpose of entering into loan agreements with Local Governmental Units (all as defined herein and in the Act); and

WHEREAS, the execution and delivery of this Indenture have been in all respects duly and validly authorized by a resolution duly passed and approved by the Board of Directors of the Bank.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Bank of all covenants expressed or implied herein and in the Bonds, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in the rights, interests, properties, moneys and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns, for the securing of the performance of the obligations of the Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest, as described in the following Granting Clauses.

GRANTING CLAUSE FIRST

All cash and securities now or hereafter held in the Funds and Accounts (as defined herein) created or established under this Indenture (other than the Rebate Fund, as defined herein) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with this Indenture).

GRANTING CLAUSE SECOND

The Loan Agreement (as defined herein) and the Series 2013C Note (as defined herein) assigned to, acquired and held by the Trustee pursuant to this Indenture and the earnings thereon and all proceeds thereof as provided for under the assignment of the Series 2013C Note authorized under Section 4.6 of the Loan Agreement.

GRANTING CLAUSE THIRD

The Cooperative Agreement (as defined herein) assigned to the Trustee pursuant to the Assignment Agreement (as defined herein) and the earnings thereon and all proceeds thereof.

GRANTING CLAUSE FOURTH

All funds, accounts and moneys hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge, including any Intercept Moneys (as defined herein) received by the Trustee under Section 5.09 hereof.

TO HAVE AND TO HOLD all and singular the hereinafter defined Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds (as defined herein) issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as otherwise expressly provided herein;

PROVIDED HOWEVER, that if the Bank shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Trustee of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article IX hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof).

ARTICLE I
DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01 Definitions.

The following words and phrases shall have the following meanings unless the context otherwise requires:

“Accounts” means the accounts created pursuant to Article VI hereof.

“Act” means, collectively, Sections 31-25-1 *et seq.*, Sections 31-27-1 *et seq.*, Section 65-1-8(2)(z) and Section 17-13-1 *et seq.*, of the Mississippi Code of 1972, each as amended and supplemented from time to time.

“Additional Bonds” means Bonds, if any, issued in one or more series on a parity with the Series 2006 Bonds, the Series 2013C Bonds or any other Additional Bonds pursuant to Section 2.05 hereof.

“Annual Expenditures” means annual expenditures of MDOT (including all State receipts and federal receipts) as shall be calculated initially as the total amount of expenditures for all MDOT programs for the fiscal year ended June 30, 2014 and shall subsequently be calculated as of June 30th of each year as the total amount of expenditures for all MDOT programs for such fiscal year.

“Assignment Agreement” means that Assignment Agreement dated _____, 2013, by and between the County and the Trustee, whereby the County assigns to the Trustee its rights under the Cooperative Agreement.

“Authorized Officer” means the President, Vice President, Executive Director, Secretary or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

“Bank” means the Mississippi Development Bank, a body corporate and politic of the State exercising essential public functions, or any successor to its functions.

“Bankruptcy Code” means Title 11 of the United States Code, as amended and supplemented from time to time.

“Beneficial Owner” means, whenever used with respect to a Series 2013C Bond, the person in whose name such Series 2013C Bond is recorded as the Beneficial Owner of such Series 2013C Bond by a DTC participant on the record of such DTC participant, or such person's subrogee.

“Blanket Letter of Representations” means the Blanket Letter of Representations of the Bank, dated January 9, 1997, and delivered to DTC.

“Bond Closing” means the date on which there is delivery by the Bank of, and payment for, the Series 2013C Bonds.

“Bond Counsel” means an attorney or firm of attorneys approved by the County, MDOT and the Bank that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code.

“Bond Documents” means this Indenture, the Loan Agreement, the Series 2013C Note, the Series 2013C Bonds, the Assignment Agreement, the Intercept Agreement, the Cooperative Agreement, the Escrow Agreement, the Continuing Disclosure Agreement (as defined in the Loan Agreement), the Bond Purchase Agreement (as defined in the Loan Agreement) and all other agreements, instruments, documents, notices of assignment, schedules, assignments, pledges, powers of attorney, leases, trust account agreements, certificates, consents, contracts, notices, and all other written matter and all amendments, modifications, supplements, extensions and restatements thereof and thereto, and all agreements, notes, documents or instruments delivered in substitution therefor, or in lieu thereof, whether heretofore, now, or hereafter executed by or on behalf of the County, or any other person that are delivered to the Trustee, the Bank or any participant with respect to the transactions contemplated in this Indenture.

“Bond Issuance Expense Account” means the Bond Issuance Expense Account of the General Fund.

“Bond Register” means, when used with respect to the Series 2013C Bonds, the registration records maintained by the Trustee pursuant to Section 3.06 of this Indenture.

“Bond Year” means the period from the Bond Closing through December 31, 2013, and thereafter each twelve (12) month period from each January 1 to and including December 31 of the following year.

“Bondholder” or **“holder of Bonds”** or **“owner of Bonds”** or any similar term means the Registered Owner of any Bond.

“Bonds” means the Series 2013C Bonds and any Additional Bonds.

“Business Day” means any day, other than a Saturday or Sunday, on which the Trustee’s offices, the County’s offices or MDOT’s offices are not closed and on which the payment system of the Federal Reserve System, New Orleans branch, is operational.

“Code” means the Internal Revenue Code of 1986, as amended and supplemented from time to time, and in effect on the date of issuance of the Series 2013C Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

“Commission” means the Mississippi Transportation Commission and any successor thereto.

“Computation Date” has the same meaning as provided in the Tax Regulatory Agreement and Arbitrage Certificate, dated _____, 2013, by and among, the Bank, the County and the Trustee.

“Cooperative Agreement” means the Amended and Restated Interlocal Cooperative Agreement between the Commission and the County dated effective July 25, 2006, as the same may be further amended and supplemented from time to time.

“Costs of Issuance” means any and all reasonable costs and expenses properly documented relating to the issuance, sale and delivery of the Series 2013C Bonds, and the execution and delivery of the Bond Documents, including, but not limited to, all reasonable fees and expenses properly documented of legal counsel, financial consultants, feasibility consultants and accountants, the initial reasonable fees and expenses properly documented of the Trustee, any fee to be paid to the Bank, the preparation and printing of the Bond Documents, any preliminary official statement and final official statement, the Series 2013C Bonds and all other related closing documents, and all other reasonable expenses relating to the issuance, sale and delivery of the Series 2013C Bonds to be paid from the proceeds of the Series 2013C Bonds and any other costs which are treated as “issuance costs” within the meaning of Section 147(g) of the Code, including the costs, fees and expenses of the Original Purchaser in connection with the initial sale and issuance of the Series 2013C Bonds.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and approved by the Bank, MDOT and the Trustee.

“County” means Madison County, Mississippi and any successor thereto.

“Default” means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

“DTC” means The Depository Trust Company, New York, New York.

“DTC participants” shall have the meaning ascribed thereto in Section 2.07 herein.

“Escrow Agent” means Hancock Bank, in its capacity as escrow agent under the Escrow Agreement.

“Escrow Agreement” means the Escrow Deposit Trust Agreement, dated _____, 2013 by and among the Bank, the County and the Escrow Agent.

“Event of Default” means any occurrence or event specified in Section 10.01 hereof.

“Fees and Charges” means fees and charges established by the Bank from time to time pursuant to the Act, which are payable by the County under the Loan Agreement.

“Fiscal Year” means the Bank’s fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank.

“Funds” means the funds created pursuant to Article VI hereof (other than the Rebate Fund).

“General Account” means the General Account of the General Fund.

“General Fund” means the Fund by that name created by Section 6.02 hereof.

“Governmental Obligations” means to the extent permitted by State law (a) direct obligations of the United States of America; or (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including: U.S. Treasury obligations, Farmers Home Administration (or the successor thereto) obligations, General Services Administration obligations, Guaranteed Title XI financing obligations, Government National Mortgage Association (GNMA) obligations, and United States Treasury Securities - State and Local Government Series (SLGS).

“Highway Project” means the design, right of way acquisition, and construction of a split-diamond interchange, frontage roads and connector roads which together provide additional capacity to United States Interstate Highway 55 from Old Agency Road to State Road 463, along with the connector road of Madison Avenue in the City of Madison, Mississippi from Highland Colony Parkway to United States Highway 51 and State Highway 463 from Grandview Boulevard/Galleria Parkway to United States Highway 51 and the construction of a multi-lane McClellan Drive in the City of Ridgeland, Mississippi from Highland Colony Parkway to United States Highway 51, or any other highway, road and/or bridge improvements in the County, more specifically described in the Cooperative Agreement.

“Indenture” means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII hereof.

“Intercept Agreement” means the Intercept Agreement dated _____, 2013, by and between the Bank and the County, and accepted by the Trustee, as further described in Section 5.09 hereof.

“Intercept Moneys” shall have the meaning given to it in Section 5.09 hereof.

“Interest Payment Date” means each January 1 and July 1, commencing _____ 1, 201____, and ending on the date of payment in full of the Series 2013C Bonds.

“Investment Securities” means any of the following to the extent such investments are permitted by State law: (a) obligations of any municipality of the State or the State or the United States of America rated at least “A” by Standard & Poor’s or Moody’s; (b) obligations the principal and interest of which are fully guaranteed by the State or the United States of America; (c) obligations of any corporation wholly owned by the United States of America; (d) obligations of any corporation sponsored by the United States of America which are or may become eligible as collateral for advances to member banks as determined by the Board of Governors of the Federal Reserve System; (e) obligations of insurance firms or other corporations whose investments are rated “AA” or better by recognized rating companies; (f) certificates of deposit or time deposits of qualified depositories of the State as approved by the State Depository Commission, secured in such manner, if any, as the Bank shall determine; (g) contracts for the purchase and sale of obligations of the type specified in items (a) through (e) above; (h) repurchase agreements secured by obligations specified in items (a) through (e) above; or (i)

money market funds rated “AAm” or “AAm-G” or better by Standard & Poor’s, the assets of which are required to be invested in obligations specified in items (a) through (f) above.

“**Loan**” means the loan of the proceeds of the Series 2013C Bonds by the Bank to the County as set forth in Section 4.1 of the Loan Agreement.

“**Loan Agreement**” means the Loan Agreement by and between the County and the Bank, dated _____, 2013, as the same may be amended or supplemented from time to time.

“**Local Governmental Units**” means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State, (ii) the State or any agency thereof, (iii) the institutions of higher learning of the State, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under State law.

“**MDOT**” means the Mississippi Department of Transportation and any successor thereto.

“**Moody’s**” means Moody’s Investors Service, Inc., a Delaware corporation, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank and MDOT), by written notice to the Trustee.

“**Net Proceeds**” means proceeds from the sale of the Series 2013C Bonds at the public offering price, plus any original issue premium, less any original issue discount, and less the Original Purchaser's discount.

“**Notice Address**” means, with respect to the County, the Bank, the Trustee, the Original Purchaser and MDOT:

County:	Madison County, Mississippi 125 West North Street Canton, Mississippi 39046 Attention: President, Board of Supervisors
Bank:	Mississippi Development Bank 735 Riverside Drive, Suite 300 Jackson, Mississippi 39202 Attention: Executive Director
Trustee:	Hancock Bank, as Trustee 1855 Lakeland Drive, Suite Q-230 Jackson, Mississippi 39216 Attention: Corporate Trust Department

Original Purchaser: Morgan Stanley & Co. LLC
1585 Broadway, 11th Floor
New York, New York 10036

MDOT: Mississippi Department of Transportation
401 N. West Street
Jackson, Mississippi 39201
Attention: Executive Director
With a copy to: Deputy Executive Director, Administration

“Opinion of Bond Counsel” means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank, MDOT and the Trustee.

“Opinion of Counsel” means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee and MDOT.

“Original Purchaser” means, collectively, Morgan Stanley & Co. LLC, New York, New York, Merrill Lynch, Pierce, Fenner & Smith Inc., New York, New York, Raymond James & Associates, Inc., Memphis, Tennessee, and Duncan-Williams, Inc., Memphis, Tennessee, as the original purchasers of and underwriters for the Series 2013C Bonds.

“Outstanding” or **“Bonds Outstanding”** means all Bonds that have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

- (a) Bonds canceled after purchase in the open market by any of the Bank, the County or MDOT, or because of payment at or redemption prior to maturity;
- (b) Bonds deemed paid under Article IX hereof; and
- (c) Bonds in lieu of which other Bonds have been authenticated under Sections 3.05, 3.06 or 3.10 hereof.

“Paying Agent” means the Trustee.

“Principal Payment Date” means the maturity date or redemption date (including any mandatory sinking fund redemption dates), if any, of any Bond.

“Program” means the program for entering into a loan with Local Governmental Units by the Bank pursuant to the Act.

“Program Expenses” means all of the reasonable fees and expenses properly documented of the Trustee relating to the Bonds and any expenses for preparing costs of determining the amount rebatable, if any, to the United States of America under Section 6.09 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank

and MDOT, except for expenses incurred pursuant to Section 6.12 of this Indenture, which shall not require written approval by the Bank and MDOT.

“Project Revenues” means all revenues received by the County from the Commission pursuant to the Cooperative Agreement in connection with the financing and the refinancing of the obligations issued to finance and refinance the Highway Project, which Project Revenues are parity revenues in respect of the Series 2013C Bonds, the Series 2006 Bonds and any Additional Bonds.

“Rebate Fund” means the fund by that name created by Section 6.02 hereof.

“Record Date” means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

“Redemption Account” means the Redemption Account of the General Fund.

“Redemption Price” means, with respect to any Bond, the principal amount thereof, plus applicable premium, if any, and any accrued interest thereon, payable upon redemption prior to maturity of any Bond.

“Refunded Series 2006 Bonds” means the Series 2006 Bonds maturing January 1, [INSERT MATURITIES TO BE REFUNDED].

“Refunding Account” means the Refunding Account of the General Fund.

“Refunding Project” means using a portion of the proceeds of the Series 2013C Bonds to provide funds for the advance refunding of the Refunded Series 2006 Bonds and simultaneous repayment of an equal amount of the Series 2006 Note.

“Registered Owner” means the person or persons in whose name any Bond shall be registered on the Bond Register.

“Revenues” means the Funds and Accounts and all income, revenues and profits of the Funds and Accounts referred to in the granting clauses hereof including, without limitation, all Series 2013C Note Payments, all amounts payable under the Cooperative Agreement in respect of the Series 2013C Bonds (including all Project Revenues), any Intercept Moneys and any additional amount paid to the Trustee under the Loan Agreement on the Series 2013C Note.

“Series,” when used with respect to less than all of the Bonds, means and refers to all of the Bonds delivered within a separate series designation on original issuance in a simultaneous transaction, regardless of variation in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any such Bonds.

“Series 2006 Bonds” means the \$145,000,000 (original aggregate principal amount) Mississippi Development Bank Special Obligation Bonds, Series 2006 (Madison County, Mississippi Highway Construction Project) dated October 11, 2006, which such Series 2006 Bonds are issued on a parity of lien with the Series 2013C Bonds and any Additional Bonds with respect to Project Revenues and the Intercept Moneys.

“Series 2006 Indenture” means the Indenture of Trust, dated October 11, 2006, by and between the Bank and the Trustee, providing for the issuance of the Series 2006 Bonds.

“Series 2006 Intercept Agreement” means the Intercept Agreement, dated October 11, 2006, by and between the Bank and the County, and accepted by the Trustee, entered into in connection with the issuance of the Series 2006 Bonds.

“Series 2006 Loan Agreement” means the Loan Agreement, dated October 11, 2006, by and between the Bank and the County regarding the loan from the Bank to the County of proceeds of the Series 2006 Bonds.

“Series 2006 Note” means the County’s \$145,000,000 Promissory Note (Madison County, Mississippi Highway Construction Project) dated October 11, 2006 issued under the Series 2006 Loan Agreement.

“Series 2013C Bonds” means the \$_____,000 Mississippi Development Bank Special Obligation Refunding Bonds, Series 2013C (Madison County, Mississippi Highway Refunding Project), dated as of their date of delivery, issued pursuant to Section 2.01 of this Indenture.

“Series 2013C Note” means the \$_____,000 Promissory Note, Series 2013C (Madison County, Mississippi Highway Refunding Project), dated as of its date of delivery, a form of which is attached to the Loan Agreement.

“Series 2013C Note Interest Payment” means that portion of the Series 2013C Note Payments that represents the interest due or to become due on the Series 2013C Note held by the Trustee as assignee of the Bank pursuant to this Indenture.

“Series 2013C Note Payment” means the amounts paid or required to be paid, from time to time, for principal of and interest on the Series 2013C Note held by the Trustee as assignee of the Bank pursuant to this Indenture, the payment of which will constitute an equal and corresponding payment of the principal and interest payments on the Series 2013C Bonds.

“Series 2013C Note Principal Payment” means that portion of a Series 2013C Note Payment that represents the principal due or to become due on the Series 2013C Note held by the Trustee as assignee of the Bank pursuant to this Indenture.

“Series 2013C Project” means providing funds for financing (i) the Refunding Project, and (ii) paying the Costs of Issuance.

“Standard & Poor’s” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., New York, New York, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County (with the approval of the Bank and MDOT), by written notice to the Trustee.

“State” means the State of Mississippi.

“Supplemental Indenture” means an indenture supplemental to or amendatory of this Indenture, executed by the Bank and the Trustee in accordance with Article XII hereof.

“Trustee” means the state banking corporation or national banking association with corporate trust powers qualified to act as trustee under this Indenture which may be designated (originally or as a successor) as trustee for the owners of the Bonds issued and secured under the terms of this Indenture, and which shall initially be Hancock Bank, Jackson, Mississippi.

“Trust Estate” means the property, rights, and amounts pledged and assigned to the Trustee as security for the Bonds pursuant to the granting clauses hereof.

SECTION 1.02 Rules of Interpretation.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles”, “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein”, “hereof”, “hereunder”, and “herewith” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article or elsewhere in this Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(f) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01 Authorization and Issuance of Series 2013C Bonds.

Series 2013C Bonds of the Bank to be known and designated as “Mississippi Development Bank Special Obligation Refunding Bonds, Series 2013C (Madison County, Mississippi Highway Refunding Project)” are hereby authorized to be issued. The initial aggregate principal amount of Series 2013C Bonds that may be issued, authenticated and

Outstanding hereunder is limited to _____ Million _____ Hundred Thousand Dollars (\$_____,000); provided, however, that Additional Bonds may be issued under and pursuant to the terms of any Supplemental Indenture.

There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all Bonds issued pursuant to this Indenture. The Series 2013C Bonds shall be payable solely from the Revenues on parity with the Series 2006 Bonds with respect to Project Revenues and Intercept Moneys. The State shall not be liable on the Series 2013C Bonds and the Series 2013C Bonds shall not be a debt, liability, pledge of the faith or loan of the credit of the State. The Series 2013C Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2013C Bonds, the interest and the redemption premium, if any, thereon only from the Revenues and that the State is not obligated to pay such principal, interest or redemption premium, if any, and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2013C Bonds. In the Act, the State has pledged to and agreed with the holders of any bonds issued by the Bank, including the Series 2013C Bonds, that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with such bondholders or in any way impair the rights and remedies of such bondholders until any such bonds of the Bank, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of bonds of the Bank are fully met and discharged.

All Series 2013C Bonds shall mature on or before January 1, 2027.

SECTION 2.02 Purpose and Disposition of Series 2013C Bonds.

The purpose for issuing the Series 2013C Bonds is to provide funds to loan to the County to be used to (a) fund the Refunding Account in order to pay the costs of the Series 2013C Project, and (b) fund the Bond Issuance Expense Account in order to pay the Costs of Issuance for the Series 2013C Bonds and the Series 2013C Note.

Upon the delivery of the Series 2013C Bonds and receipt of the Net Proceeds therefor, the Bank shall deliver to the Trustee proceeds of the Series 2013C Bonds in the amount of \$_____ (\$_____,000 par amount of Series 2013C Bonds, less \$_____ as the Original Purchaser's discount, plus \$_____ for the net original issue premium) for deposit (i) \$_____ into the Bond Issuance Expense Account of the General Fund to provide for Costs of Issuance for the Series 2013C Bonds and the Series 2013C Note; and (ii) \$_____ into the Refunding Account of the General Fund to be used to pay the costs of the Refunding Project.

SECTION 2.03 General Description of the Series 2013C Bonds.

The Series 2013C Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2013C Bonds shall be numbered from R-1 upward.

Each Series 2013C Bond shall carry an original date of its delivery and shall carry the date on which it is authenticated. If a Series 2013C Bond is authenticated on or prior to ____ 1, 201__, it shall bear interest from the date of the Bond Closing. Each Series 2013C Bond authenticated after ____ 1, 201__, shall bear interest from the most recent Interest Payment Date to which interest has been paid as of the date of authentication of such Series 2013C Bond unless such Series 2013C Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2013C Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2013C Bonds shall be payable on January 1 and July 1 of each year, commencing _____, 2013, until the Series 2013C Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months.

The Series 2013C Bonds shall mature on January 1 in the years and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

Year of Maturity	Principal Amount	Interest Rate	Yield
-----------------------------	-----------------------------	--------------------------	--------------

SECTION 2.04 Provisions for Issuance of Bonds.

The Series 2013C Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to or as directed by the Original Purchaser, as specified in a written order of the Bank, but only upon the receipt by the Trustee of:

(a) An Opinion of Counsel to the Bank dated as of the date of delivery thereof to the effect that (i) this Indenture and the performance by the Bank of its obligations hereunder, have been duly authorized, and this Indenture has been duly executed and delivered by the Bank and constitutes the legal, valid and binding agreement of the Bank, enforceable in accordance with its terms; (ii) such Bonds have been duly authorized, sold, executed and delivered by the Bank, and are valid and binding obligations of the Bank enforceable in accordance with their terms; and (iii) all resolutions and actions of the Bank relating to the documents in question and all related proceedings comply with all rules and regulations of the Bank and all approvals or other actions

required to be obtained or taken by the Bank under the Act have been obtained or taken as required;

(b) A written order of the Bank as to the delivery of such Bonds, signed by an Authorized Officer;

(c) A copy of the resolution adopted and approved by the Bank, authorizing the execution and delivery of this Indenture and the issuance and sale of such Bonds, certified by an Authorized Officer;

(d) An Opinion(s) of Bond Counsel concerning the exclusion of interest on the Bonds from gross income for federal income tax purposes and exclusion of interest on the Bonds for State income tax purposes, all dated as of the Bond Closing;

(e) A certificate of an Authorized Officer that the issuance of such Bonds will not violate any limitations in the Act or any other laws of the State as to the amount of bonds of the Bank that may be Outstanding from time to time;

(f) A certificate of an Authorized Officer that the Act has not been repealed or amended in a manner that would adversely affect the rights of owners of such Bonds; and

(g) Such further documents, moneys and securities as are required by the provisions of Article VII hereof.

SECTION 2.05 Provisions for Issuance of Additional Bonds.

(a) Additional Bonds may be issued under and secured by a Supplemental Indenture or separate indenture for the purpose of providing funds for (a) the refunding of all or any portion of the Series 2013C Bonds (“Refunding Bonds”), or (b) the completion of the Highway Project (“Completion Bonds”), upon compliance with the provisions in this Section and as set forth below:

(1) No Event of Default under this Indenture has occurred and is then continuing and MDOT, the County and the Bank shall have approved the issuance of such Refunding Bonds or Completion Bonds, as applicable;

(2) The requirements of Section 2.04 of the Indenture have been met;

(3) There shall have been filed with the Trustee an opinion of Bond Counsel to the effect that the exclusion from gross income for federal income tax purposes of the interest on the Series 2013C Bonds then Outstanding under the Indenture, and any Additional Bonds so issued, if applicable;

(4) The issuance of Additional Bonds is permitted under the Act;

(5) Following the issuance of any Additional Bonds or Refunding Bonds, the principal amount of the Bonds Outstanding shall not exceed the principal amount of

Bonds or Loans authorized for the Highway Project pursuant to the Cooperative Agreement; and

(6) The certificate of Authorized Officer required by Section 2.04(e) hereof shall also explicitly state that, upon the issuance of the Additional Bonds and taking into account the Additional Bonds, the Bank is in compliance with Section 5.11 hereof.

(b) Any Series of Additional Bonds shall be appropriately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in a Supplemental Indenture authorizing the issuance of such Series of Additional Bonds.

(c) Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee (in addition to the receipt by the Trustee of the documents required by Section 2.04) of:

(1) Irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Series 2013C Bonds to be refunded on the redemption date specified in such instructions;

(2) Irrevocable instructions to the Trustee, satisfactory to it, to give written notice provided for in Section [4.05] to the owners of the Series 2013C Bonds being refunded; and

(3) All applicable provisions of Article IX hereof are complied with.

SECTION 2.06 Form of Series 2013C Bonds.

The Series 2013C Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the forms attached hereto as **EXHIBIT A**, with necessary and appropriate variations, omissions and insertions as are permitted or required by this Indenture.

SECTION 2.07 Book-Entry Only System.

The Series 2013C Bonds shall be initially issued in the form of a separate single fully registered Series 2013C Bond for each of the maturities of each series thereof. Upon initial issuance, the ownership of each such Series 2013C Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC, and except as provided in Section 2.09 hereof, all of the Outstanding Series 2013C Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC.

With respect to Series 2013C Bonds registered in the Bond Register in the name of Cede & Co., as nominee of DTC, the Bank and the Trustee shall have no responsibility or obligation to any participant for whom DTC is a security depository nominee ("DTC participants") or to any person on behalf of whom such a DTC participant holds an interest in the Series 2013C Bonds. Without limiting the immediately preceding sentence, the Bank and the Trustee shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co.

or any DTC participant with respect to any ownership interest in the Series 2013C Bonds, (b) the delivery to any DTC participant or any other person, other than a Bondholder, as shown in the Bond Register, of any notice with respect to the Series 2013C Bonds, including any notice of redemption, or (c) the payment to any DTC participant or any other person, other than a Bondholder, as shown in the Bond Register, of any amount with respect to principal of, premium, if any, or interest on, the Series 2013C Bonds. Notwithstanding any other provision of this Indenture to the contrary, the Bank, the Trustee and each paying agent, if any, shall be entitled to treat and consider the person in whose name each Series 2013C Bond is registered in the Bond Register as the absolute owner of such Series 2013C Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Series 2013C Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2013C Bond, for the purpose of registering transfers with respect to such Series 2013C Bond, and for all other purposes whatsoever. The Trustee and each paying agent, if any, shall pay all principal of, premium, if any, and interest on the Series 2013C Bonds only to or upon the order of the respective Bondholders, as shown in the Bond Register as provided in this Indenture, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2013C Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the Bond Register, shall receive a Series 2013C Bond certificate evidencing the obligation of the Bank to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the Registered Owner at the close of business on the Record Date, the words "Cede & Co." in this Indenture shall refer to such new nominees of DTC; and upon receipt of such a notice the Trustee shall promptly deliver a copy of the same to each paying agent, if any.

SECTION 2.08 Successor Securities Depository; Transfers Outside Book-Entry Only System.

In the event that the Bank and the Trustee determine that DTC is incapable of discharging its responsibilities described herein and in the Blanket Letter of Representations or that it is in the best interest of the Beneficial Owners of the Series 2013C Bonds that they be able to obtain certificated Series 2013C Bonds, the Bank and the Trustee shall (a) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC and DTC participants of the appointment of such successor securities depository and transfer one or more separate Series 2013C Bond certificates to such successor securities depository or (b) notify DTC and DTC participants of the availability through DTC of Series 2013C Bond certificates and transfer one or more separate Series 2013C Bond certificates to DTC participants having Series 2013C Bonds credited to their DTC accounts. In such event, the Series 2013C Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Bondholders transferring or exchanging Series 2013C Bonds shall designate, in accordance with the provisions of this Indenture.

SECTION 2.09 Payments and Notices to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any of the Series 2013C Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Series 2013C Bond and all notices with respect to such Series 2013C Bond shall be made and given, respectively, in the manner provided in the Blanket Letter of Representations. The Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC participants.

**ARTICLE III
GENERAL TERMS AND PROVISIONS OF BONDS**

SECTION 3.01 Medium, Form and Place of Payment.

The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal is payable at the principal corporate trust office of the Trustee, in the City of Jackson, Mississippi, or at the principal corporate trust office of any successor trustee appointed under this Indenture; and payments of interest hereon will be made to the Registered Owner hereof (whose name appears on the Bond Register at the close of business on the fifteenth day of the month preceding such Interest Payment Date) by check mailed on the Interest Payment Date by the Trustee to such Registered Owner at such Registered Owner's address as it appears on the Bond Register or at such other address as is furnished to the Trustee in writing by such Registered Owner or at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2013C Bonds delivered to the Trustee at least one Business Day prior to the Record Date for which such election will be effective by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

SECTION 3.02 Legends.

The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, as determined by the Bank prior to the delivery thereof.

SECTION 3.03 Execution.

The Bonds shall be executed on behalf of the Bank with the manual or facsimile signature of its President or Vice President or Executive Director and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Bank, which seal shall be attested by the manual or facsimile signature of the Executive Director or Secretary or Assistant Secretary of the Bank. In case any officer of the Bank whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Any Bond may be executed and attested on behalf of the Bank by such officer as at the time of the execution of such Bonds shall be duly authorized or hold the proper office of the Bank although at the date

borne by the Bonds or at the date of delivery of the Bonds such officer may not have been so authorized or have held such office.

SECTION 3.04 Authentication.

No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form provided in Exhibit A hereto shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture.

The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative or signatory of the Trustee, but it shall not be necessary that the same representative or signatory sign the certificate of authentication on all of the Bonds. The signature of the authorized representative or signatory of the Trustee shall be manual.

SECTION 3.05 Mutilated, Lost, Stolen or Destroyed Bonds.

If any Bond is mutilated, lost, stolen or destroyed, the Bank shall execute and the Trustee shall authenticate a new Bond or Bonds of the Series, same maturity and denomination, as that mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, such Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with security and/or indemnity satisfactory to it. In the event any such Bond shall have matured or been called for redemption, instead of issuing and authenticating a duplicate Bond, the Trustee may pay the same without surrender thereof, provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee together with security and/or indemnity satisfactory to it before any payment may be made. The Trustee may charge the owner of such Bond its reasonable fees and expenses in connection with replacing any Bonds mutilated, lost, stolen or destroyed. Any Bond issued pursuant to this Section 3.05 shall be deemed part of the original Series of the Bonds in respect of which it was issued and a contractual obligation of the Bank replacing the obligation evidenced by such mutilated, lost, stolen or destroyed Bond.

SECTION 3.06 Registration, Transfer and Exchange of Bonds; Persons Treated as Owners.

The Bank shall cause records for the registration and for the transfer of the Bonds (the "Bond Register") to be kept by the Trustee at its corporate trust office, and the Trustee is hereby constituted and appointed the bond registrar for the Bonds. At reasonable times and under reasonable regulations established by the Trustee, said Bond Register may be inspected by the Bank or by Beneficial Owners (or a designated representative thereof) of five percent (5%) or more in aggregate principal amount of the Bonds then Outstanding.

Upon surrender for transfer of any Bond at the corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form

satisfactory to the Trustee and duly executed by the Registered Owner or its attorney duly authorized in writing, the Bank shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same Series and maturity for a like aggregate principal amount. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The execution by the Bank of any Bond of any denomination shall constitute full and due authorization of such denomination and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required (a) to register, transfer or exchange any Bond of a Series during a period of fifteen (15) days next preceding mailing of a notice of redemption of any such Bonds, or (b) to register, transfer or exchange any Bonds of a Series selected, called or being called for redemption prior to their stated maturity in whole or in part after notice of such call for redemption has been mailed pursuant to Section [4.05] hereof.

The person in whose name a registered Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal and interest thereon, shall be made only to or upon the order of the Registered Owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds delivered upon any transfer or exchange shall be valid obligations of the Bank, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

SECTION 3.07 Destruction of Bonds.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 3.05 hereof, such Bond shall be canceled and destroyed by the Trustee and a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Bank.

SECTION 3.08 Nonpresentment of Bonds.

In the event any Bond shall not be presented for payment when the principal thereof comes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bank to the owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for four (4) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds within four (4) years after the date on which the same shall become due shall be subject to

applicable laws of the State concerning escheat and unclaimed property and shall be repaid by the Trustee to the Bank and thereafter the Bondholders shall be entitled to look only to the Bank for payment, and then only to the extent of the amount so repaid, and the Bank shall not be liable for any interest thereon to the Bondholders and shall not be regarded as a trustee of such money.

SECTION 3.09 Other Obligations Payable from Revenues.

The Bank shall grant no liens or encumbrances on or security interests in the Trust Estate (other than those created by this Indenture and the Series 2006 Indenture), and, except for the Bonds, the Series 2006 Bonds and any other debt entered into pursuant to the Cooperative Agreement, shall issue no bonds or other evidences of indebtedness payable from the Trust Estate.

SECTION 3.10 Temporary Bonds.

Until the definitive Bonds are ready for delivery, the Bank may execute, in the same manner as is provided in Section 3.03, and, upon the request of the Bank, the Trustee shall authenticate and deliver, one or more temporary Bonds, which shall be fully registered. Such temporary Bonds shall be subject to the same provisions, limitations and conditions as the definitive Bonds and shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in the denomination of \$5,000 or any integral multiples thereof authorized by the Bank in connection with the Series 2013C Bonds, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Bank at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds shall deliver in exchange therefor definitive Bonds of the same Series, aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Indenture.

If the Bank shall authorize the issuance of temporary Bonds in more than one denomination, the owner of any temporary Bond or Bonds may, at its option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like Series, aggregate principal amount and maturity of any other authorized denomination or denominations, and thereupon the Bank shall execute and the Trustee, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes and charges provided for in Section 3.06, shall authenticate and deliver a temporary Bond or Bonds of like Series, aggregate principal amount and maturity in such other authorized denomination or denominations as shall be requested by such owner. All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

SECTION 3.11 Series 2013C Bonds as Limited and Special Obligations of the Bank.

The Series 2013C Bonds, together with interest thereon, shall be limited and special obligations of the Bank payable solely from Revenues and shall be a valid claim of the respective owners thereof only against the Funds and Accounts, other than the Rebate Fund and any Accounts created thereunder, established hereunder and the Series 2013C Note assigned to the

Trustee, all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Series 2013C Bonds and shall be used for no other purpose than the payment of the Series 2013C Bonds, except as may be otherwise expressly authorized in this Indenture. The Series 2013C Bonds do not constitute a debt or liability of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit of the State or any political subdivision thereof, but shall be payable solely from the Revenues and funds pledged therefor in accordance with this Indenture. The issuance of the Series 2013C Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Series 2013C Bonds and the interest payable thereon do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bank, shall in any event be liable for the payment of the principal of, and premium, if any, or interest on the Series 2013C Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bank's agents, members, attorneys, and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof.

SECTION 3.12 Immunity of Officers and Directors.

No recourse shall be had for the payment of the Bonds by any Bondholder or the Trustee or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, member, director, agent or employee of the Bank or any officer, member, director, trustee, agent, attorney or employee of any successor entities thereto, as such, either directly or through the Bank or any successor entities, under any rule of law or equity, statute or constitutional provisions or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents, attorneys, or employees as such, is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and issuance of such Bonds.

**ARTICLE IV
REDEMPTION OF SERIES 2013C BONDS PRIOR TO MATURITY**

[NOTE: to be modified if necessary]

SECTION 4.01 Privilege of Redemption and Redemption Prices and Terms for Series 2010 Bonds.

With the prior written consent of MDOT, if the County directs the Bank to redeem the Series 2013C Bonds in accordance with Section 9.1 of the Loan Agreement, the Bank agrees to accept redemption and to redeem the Series 2013C Bonds in the following instances:

(a) Optional Redemption of Series 2013C Bonds. The Series 2013C Bonds are subject to optional redemption prior to their respective maturities, at the option of the County (with the prior written consent of MDOT), on and after January 1, 20___, either in whole or in part on any date as selected by the County, at a redemption price equal to the principal amount thereof together with accrued interest to the date fixed for redemption and without premium.

(b) Extraordinary Mandatory Redemption of Series 2013C Bonds. The Series 2013C Bonds are subject to extraordinary mandatory redemption prior to their stated dates of maturity in whole or in part, in inverse order of maturity, at any time, at a Redemption Price equal to the principal amount thereof plus accrued interest to the redemption date, from and to the extent that moneys are transferred from the Refunding Account to the Redemption Account, upon completion of Refunding Project, or funds are otherwise deposited in the Redemption Account from proceeds received upon the prepayment prior to maturity of the Series 2013C Note upon a default under the Series 2013C Note and acceleration thereof

(c) Mandatory Sinking Fund Redemption of the Series 2013C Bonds. The Series 2013C Bonds maturing on January 1, 20___ are term bonds subject to mandatory sinking fund redemption prior to their scheduled maturity on January 1 of the years listed below at a Redemption Price of 100% of the principal amount redeemed plus accrued interest to the redemption date from amounts on deposit in the General Account of the General Fund in accordance with the following schedule:

Redemption Date (January 1)	Principal Amount
--	-----------------------------

*Final Maturity.

The Series 2013C Bonds maturing on January 1, 20___ are term bonds subject to mandatory sinking fund redemption prior to their scheduled maturity on January 1 of the years listed below at a Redemption Price of 100% of the principal amount redeemed plus accrued interest to the redemption date from amounts on deposit in the General Account of the General Fund in accordance with the following schedule:

Redemption Date (January 1)	Principal Amount
--	-----------------------------

*Final Maturity.

SECTION 4.02 Redemption at the Election or Direction of the Bank.

In the case of any redemption of Series 2013C Bonds, the Bank shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date, of the principal amounts of the Series 2013C Bonds of each Series and maturity to be redeemed (which maturities, Series and principal amounts thereof to be redeemed shall be determined by the Bank in its sole discretion, subject to any limitations with respect thereto contained in the Act or this Indenture) and of the moneys to be applied to the payment of the applicable Redemption Price. Such notice shall be given at least sixty (60) days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. On or prior to the selected date of redemption as provided in Section 4.05 hereof, the Trustee, if it holds the moneys to be applied to the payment of the applicable Redemption Price, or otherwise the Bank, shall pay or cause to be paid to the Trustee an amount in cash which, in addition to other moneys, if any, available therefor held by such Trustee, will be sufficient to redeem, on the redemption date at the applicable Redemption Price thereof, together with interest accrued to the redemption date, all of the Series 2013C Bonds to be redeemed.

SECTION 4.03 Selection of Series 2013C Bonds to be Redeemed.

If less than all of the Series 2013C Bonds are to be redeemed, the Series 2013C Bonds shall be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal of a Series 2013C Bond shall be considered as a Bond. If less than all of the Series 2013C Bonds shall be called for redemption, the principal amount and maturity of the particular Series 2013C Bonds to be redeemed shall be selected by the Bank and the Trustee shall select the particular Series 2013C Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine in its sole discretion. In the event less than all of the Series 2013C Bonds of a particular maturity are to be redeemed, in accordance with DTC's standard practices and its agreement with the Bank, DTC and the DTC participants will select the Series 2013C Bonds to be redeemed within a maturity for so long as the Series 2013C Bonds are in Book-Entry Only form.

SECTION 4.04 Redemption Payments.

On or prior to the date fixed for redemption, there must be on deposit with the Trustee (for credit to the Redemption Account of the General Fund) sufficient funds to pay the applicable Redemption Price of the Series 2013C Bonds called for redemption, together with accrued and unpaid interest thereon to the redemption date. The Trustee is hereby authorized and directed to apply such funds to the payment of such Series 2013C Bonds. If proper notice of redemption by mailing has been given as provided in Section 4.05 and sufficient funds for redemption shall be on deposit with the Trustee as aforesaid, interest on the Series 2013C Bonds or portions thereof thus called for redemption shall no longer accrue after the redemption date. No payment shall be

made by the Trustee upon any Series 2013C Bond or portion thereof called for redemption until such Series 2013C Bond or portion thereof shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 3.05 hereof with respect to any mutilated, lost, stolen or destroyed Series 2013C Bond.

SECTION 4.05 Notice of Redemption.

Notice of the call for any redemption, identifying the Series 2013C Bonds (or any portions thereof in authorized denominations) to be redeemed, will be given by the Trustee at least thirty (30) days but not more than forty-five (45) days prior to the date fixed for redemption by mailing a copy of the redemption notice by first class mail, postage prepaid, or as otherwise permitted by DTC, to the Original Purchaser and the registered owner of each Series 2013C Bond to be redeemed at the address shown on the Bond Register. If applicable, any such notice may be conditioned upon the deposit of sufficient moneys to effect such redemption at or prior to the date fixed for redemption and if such moneys are not deposited, the Series 2013C Bonds identified in such notice shall not be subject to redemption pursuant to such notice. Failure to mail such notice to any particular owner of Series 2013C Bonds, or any defect in the notice mailed to any such owner of Series 2013C Bonds, will not affect the validity of any proceeding for the redemption of any other Series 2013C Bonds. So long as DTC or its nominee is the registered owner of the Series 2013C Bonds, notice of the call for any redemption will be given to DTC, and not directly to Beneficial Owners.

SECTION 4.06 Cancellation.

All Series 2013C Bonds which have been redeemed shall not be reissued but shall be canceled and destroyed by the Trustee in accordance with Section 3.07 hereof.

**ARTICLE V
GENERAL COVENANTS**

SECTION 5.01 Payment of Principal and Interest.

The Bank covenants and agrees that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, provided that the principal, premium, if any, and interest are payable by the Bank solely from Revenues and any other funds or assets of the Bank hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge.

SECTION 5.02 Performance of Covenants by the Bank.

The Bank covenants and agrees that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Bank covenants and agrees that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture and to pledge the Revenues and all other property hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds

and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited obligations of the Bank according to the terms thereof and hereof.

SECTION 5.03 Instruments of Further Assurance.

The Bank covenants and agrees that the Trustee may defend its rights to the payment of the Revenues for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Bank covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal of and interest on the Bonds.

SECTION 5.04 Covenants Concerning Program.

In order to provide for the payment of the principal of, premium, if any, and interest on the Series 2013C Bonds and for the payment of any Program Expenses, the Bank shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Indenture and sound banking practices and principles, (a) do all such acts and things as shall be necessary to receive and collect Revenues (including enforcement of the prompt collection of all arrears on the Series 2013C Note), and (b) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bank to protect its rights with respect to the Series 2013C Note, the Loan Agreement and/or the Intercept Agreement and to enforce all terms, covenants and conditions of the Series 2013C Note, the Loan Agreement and/or the Intercept Agreement including the collection, custody and prompt application of all payments and deposits required by the terms of the Series 2013C Note, the Loan Agreement and/or the Intercept Agreement for the purposes for which they were made.

Whenever necessary in order to provide for the payment of debt service on the Series 2013C Bonds, the Bank shall commence appropriate remedies with respect to any provisions of the Series 2013C Note and Loan Agreement, which are in default.

SECTION 5.05 Possession and Inspection of Bond Documents.

The Trustee covenants and agrees to retain or cause its agent to retain possession of the Bond Documents and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of this Indenture. The Bank and the Trustee covenant and agree that all records and documents in their possession relating to the Bond Documents shall at all times be open to inspection by such accountants or other agencies or persons as the Bank, MDOT or the Trustee may from time to time designate, including but not limited to the State's Auditor and the Federal Highway Administration.

SECTION 5.06 Accounts and Reports.

The Bank covenants and agrees to keep, or cause to be kept, proper records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Series 2013C Note and the Funds and Accounts established by this Indenture. Such records, and all other records and papers of the Bank, and such Funds and Accounts shall at all reasonable times be subject to the inspection of the Trustee, MDOT and the owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

The Trustee covenants and agrees to provide to the Bank (if requested by the Bank), the County and MDOT, on the Bond Closing date and on or prior to June 30, 2013 and the end of each six-month period thereafter, commencing with the period ending December 31, 2013, a statement of the amount on deposit in each Fund and Account as of the first day of that month and of the total deposits to and withdrawals from each Fund and Account during the preceding six-month or applicable period.

The reports, statements and other documents (other than Bondholder lists) required to be furnished to or by the Trustee pursuant to any provision of this Indenture shall be provided to the owners of an aggregate of not less than five percent (5%) in principal amount of the Bonds then Outstanding who file or have filed a written request therefor with the Trustee with any costs of such documents to be paid by the Bondholder.

SECTION 5.07 Bank Covenants with Respect to the Series 2013C Note, the Loan Agreement, the Intercept Agreement and the Assignment Agreement.

The Bank covenants and agrees that it (a) will not permit or agree to any material change in the Series 2013C Note, the Loan Agreement, the Intercept Agreement or the Assignment Agreement, (b) will enforce or authorize the enforcement of all remedies available to owners or holders of the Series 2013C Note, the Loan Agreement, the Intercept Agreement and the Assignment Agreement; and (c) will not sell or dispose of the Series 2013C Note.

SECTION 5.08 Monitoring Investments.

The Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investments are sufficient to provide, with other anticipated Revenues, the debt service on Outstanding Bonds.

SECTION 5.09 Agreement Withholding County Moneys to Satisfy Delinquent Payments.

As provided for in the Act, the County and the Bank have entered into and the Trustee has accepted the Intercept Agreement whereby the County has covenanted, agreed and authorized the Mississippi State Treasurer (the "Treasurer's Office"), the Commission, MDOT, or any other State agency, department or commission to (a) withhold all or any part of any moneys which the County is entitled to receive from time to time pursuant to the Cooperative Agreement and the Loan Agreement, and which have been included in MDOT's annual budget, have been

appropriated by the State Legislature in accordance with law, and are in possession of the Treasurer's Office, the Commission, MDOT or any other State agency, department or commission created pursuant to State law (the "Intercept Moneys"), subject to the Intercept Moneys which may be withheld by the Treasurer's Office, the Commission, MDOT or any other State agency, department or commission pursuant to the Series 2006 Intercept Agreement and which could be paid over to the Trustee to satisfy any delinquent payment (the "Series 2006 Delinquent Payment") under Section 4.8 of the Series 2006 Loan Agreement, and (b) pay the same over to the Trustee to satisfy any delinquent payment (the "Delinquent Payment") under Section 4.8 of the Loan Agreement. The Intercept Moneys are only those funds that are due to County by the Commission and/or MDOT under the terms of the Cooperative Agreement and the Loan Agreement, and no other funds or moneys due the County shall be or are the subject of or otherwise affected by the Intercept Agreement. If, at any time, there are Delinquent Payments and Series 2006 Delinquent Payments occurring simultaneously under the Loan Agreement and the Series 2006 Loan Agreement, the Trustee is directed to apply the Intercept Moneys to the Delinquent Payments and the Series 2006 Delinquent Payments on a proportionate basis.

If on the first day of each June and December, commencing June 1, 201___, there are insufficient Project Revenues to make the payments under Section 4.2 of the Loan Agreement, when due under the provisions of the Loan Agreement, the Bank hereby authorizes and directs the Trustee to file the Intercept Agreement and a statement of deficiency setting forth the amount of any Delinquent Payment with the Treasurer's Office, the Commission, MDOT, or any other State agency, department or commission created pursuant to State law, thereby directing the Treasurer's Office, the Commission, MDOT or any other State agency, department or commission created pursuant to State law to pay any Intercept Moneys directly to the Trustee, for and on behalf of the Bank, to satisfy any Delinquent Payment, all as permitted under the Bank Act. In any event, if the County fails to make timely payments under the Loan Agreement and/or the Series 2013C Note, as provided in Section 4.2 of the Loan Agreement, the Trustee is hereby further directed to file the Intercept Agreement with the Treasurer's Office, the Commission, MDOT, or any other State agency, department or commission created pursuant to State law and take further action to recover Intercept Moneys as required to be taken by the Trustee under the Intercept Agreement and this Indenture. The Trustee is hereby directed to deposit any Intercept Moneys into the General Account of the General Fund to be applied in accordance with Section 6.05 hereof.

SECTION 5.10 Federal Tax Related Covenants.

The Bank hereby covenants and agrees to take all qualifying actions and not to fail to take any qualifying actions, which are necessary in order to protect and preserve the exclusion from gross income for federal income tax purposes of the interest on the Series 2013C Bonds. For this purpose, the Bank shall approve and deliver to the Trustee a memorandum of compliance concerning the provisions of the Code necessary to protect and preserve such exclusion and such qualification. Such memorandum of compliance may only be amended from time to time upon the receipt by the Trustee of an Opinion of Bond Counsel to the effect that the amendment of the memorandum of compliance by the Bank will not adversely affect the exclusion of interest on the Series 2013C Bonds from gross income of the holders thereof for federal income tax purposes.

SECTION 5.11 Covenant Limiting Issuance of Additional Bonds

The Bank hereby covenants and agrees that it shall not issue bonds to provide funds for interlocal agreements authorized under Section 65-1-8(2)(z) of the Mississippi Code of 1972, as amended, if, on the date of such issuance, the issuance of such additional bonds shall cause the total amount of principal and interest payments (net of federal reimbursements) to be made by the Commission under such interlocal agreements (for any then current and succeeding fiscal years) on all such bonds outstanding to exceed an amount equal to 3.75% of Annual Expenditures.

**ARTICLE VI
REVENUES AND FUNDS**

SECTION 6.01 Source of Payment of Bonds.

The Bonds and all payments by the Bank hereunder are limited and special obligations of the Bank payable solely out of the Trust Estate as authorized by the Constitution and statutes of the State, including particularly the Act and this Indenture, as provided herein.

SECTION 6.02 Creation of Funds.

There are hereby created by the Bank and ordered established the following funds to be held by the Trustee: (a) the General Fund; and (b) the Rebate Fund.

There is hereby created and established in the General Fund a “General Account,” a “Bond Issuance Expense Account,” a “Redemption Account,” and a “Refunding Account.”

The Trustee may establish and maintain hereunder such additional Funds, Accounts or subaccounts from time to time to the extent that in the judgment of the Trustee the establishment of such Fund, Account or subaccount is not to the material prejudice of the Trustee or the Bondholders.

SECTION 6.03 Deposit of Net Proceeds of Bonds.

The Trustee shall deposit the Net Proceeds from the sale of the Series 2013C Bonds in the manner provided in Section 2.02 hereof. The Trustee shall deposit the proceeds of any Additional Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

SECTION 6.04 Deposit of Revenues and Other Receipts.

Upon receipt of any Revenues or other receipts (except the proceeds of the Series 2013C Bonds and moneys received upon prepayment prior to maturity of the Series 2013C Note), the Trustee shall deposit such amounts into the General Account necessary to provide for the payment of debt service on the Series 2013C Bonds.

SECTION 6.05 Operation of General Account in the General Fund.

The Trustee shall deposit in the General Account of the General Fund all moneys and funds required to be deposited therein pursuant to the provisions of Sections 5.01 and 5.09 hereof, this Article VI and Sections 3.1(b) and 4.2 of the Loan Agreement. The Trustee shall invest such funds in the General Account in accordance with Article VIII hereof and shall make the following payments from the General Account on the specified dates and, if there are not sufficient funds to make all the payments required, with the following order of priority:

(a) On or before 45 days following each Computation Date, the amounts to be transferred to the Rebate Fund pursuant to Section 6.09 hereof;

(b) On each Interest Payment Date, to the Registered Owners such amount as shall be necessary to pay the principal and interest coming due on the Series 2013C Bonds on such Interest Payment Date;

(c) At such times as shall be necessary, to pay Program Expenses allocable to the Series 2013C Bonds; and

(d) After making such payments in subsections (a) through (c) above, the Trustee shall make a determination of the amounts reasonably expected to be received in the form of Series 2013C Note Payments in the succeeding twelve (12) months and if such amounts, when added together with the amounts then on deposit in the General Account, are in excess of the amounts needed to pay principal and interest on the Series 2013C Bonds within the immediately succeeding twelve (12) month period, any such excess under this Subsection (d) shall be transferred to MDOT at the request of MDOT with the prior written consent of the County and the Bank.

SECTION 6.06 Operation of the Redemption Account of the General Fund.

The Trustee shall deposit in the Redemption Account of the General Fund all moneys received upon the prepayment of the Series 2013C Note prior to maturity of the Series 2013C Bonds and all other moneys required to be deposited therein pursuant to the provisions of Article VI *[and Section 4.04]* hereof, if necessary, and Sections 3.6 and 9.1 of the Loan Agreement, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Redemption Account to redeem Series 2013C Bonds pursuant to a redemption under the provisions of Article IV hereof. The Trustee shall pay the interest accrued and unpaid on the Series 2013C Bonds so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

SECTION 6.07 Operation of the Refunding Account of the General Fund.

The Trustee shall deposit in the Refunding Account of the General Fund all moneys required to be deposited therein pursuant to the provisions of Section 2.02 and Article VI hereof, shall invest such funds pursuant to Article VIII hereof, and shall disburse the funds held in the Refunding Account to Hancock Bank, in its capacity as Escrow Agent (the “2006 Bonds Escrow Agent”) under the Escrow Deposit Trust Agreement, dated _____, 2013 (the “Escrow Agreement”) by and among the Bank, the County and the 2006 Bonds Escrow Agent, subject to

the terms of the Escrow Agreement, to provide for the payment of the costs of the Refunding Project.

SECTION 6.08 Operation of Bond Issuance Expense Account of the General Fund.

The Trustee shall deposit in the Bond Issuance Expense Account of the General Fund the moneys required to be deposited therein pursuant to Section 2.02 hereof, shall invest such funds pursuant to Article VIII hereof and shall disburse the funds held in the Bond Issuance Expense Account as follows:

(a) Upon receipt of acceptable invoices and written approval of the Bank and MDOT to pay the Costs of Issuance of the Series 2013C Bonds or to reimburse the Bank or MDOT for amounts previously advanced for such costs; and

(b) On the date that is sixty (60) days after the date of issuance of the Series 2013C Bonds, any funds remaining in the Bond Issuance Expense Account shall be transferred to the General Account of the General Fund.

SECTION 6.09 Operation of the Rebate Fund.

The Trustee is authorized to establish and maintain, so long as any Series 2013C Bonds are Outstanding and are subject to a requirement that arbitrage profits be rebated to the United States of America, a separate fund to be known as the “Rebate Fund.” The Trustee shall make information regarding the Series 2013C Bonds and investments hereunder available to the Bank and shall make deposits and disbursements from the Rebate Fund in accordance with the memorandum of compliance received from the Bank pursuant to Sections 5.10 and 8.02 hereof, shall invest the funds in the Rebate Fund as directed by the Bank pursuant to said memorandum of compliance and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund. Anything in this Indenture to the contrary notwithstanding, the provision of this Section may be superseded or amended by a new memorandum of compliance delivered by the Bank and accompanied by an Opinion of Bond Counsel addressed to the Trustee to the effect that the use of the new memorandum of compliance will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2013C Bonds.

If a deposit to the Rebate Fund is required as a result of the computations made by the Bank pursuant to such memorandum of compliance, the Trustee shall upon receipt of direction from the Bank accept such payment for the benefit of the Bank and make transfers of moneys from the General Account to the Rebate Fund to comply with such direction. If amounts in excess of that required to be rebated to the United States of America accumulate in the Rebate Fund, the Trustee shall upon direction from the Bank transfer such amount to the General Account. Records of the determinations required by this Section and the investment instructions must be retained by the Trustee until six (6) years after the Series 2013C Bonds are no longer Outstanding.

Not later than sixty (60) days after the end of the fifth Bond Year and every fifth Bond Year thereafter, the Trustee shall, upon written request of the Bank, pay to the United States of America ninety percent (90%) of the amount required to be on deposit in the Rebate Fund as of

such payment date, provided that direction from the Bank for transfer of such amount has been previously received by the Trustee pursuant to the provisions of this Section 6.09, and further provided that funds were available in the General Account to make such transfers as directed as of such payment date. Not later than sixty (60) days after the final retirement of the Series 2013C Bonds, the Trustee shall, upon written request of the Bank, pay to the United States of America one hundred percent (100%) of the rebate amount owing to the United States of America. Each payment required to be paid to the United States of America pursuant to this Section shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201, or as may otherwise be required by the Internal Revenue Service or the United States Department of the Treasury. Each payment shall be accompanied by originals or copies, as applicable, of forms, statements, certificates or documents pursuant to and as may be required by the Code at the time of such payment.

SECTION 6.10 Moneys to be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account established under any provision of this Indenture shall be held by the Trustee in trust and applied in accordance with the provisions of this Indenture, except for moneys held pursuant to the Rebate Fund and any Accounts created thereunder and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby and shall not be subject to any lien or attachment by any creditor of the Bank.

SECTION 6.11 Amounts Remaining in Funds or Accounts.

Any amounts remaining in any Fund or Account after full payment of the Bonds and the fees, charges (including any required rebate to the United States of America) and expenses of the Trustee (and all other amounts due and owing hereunder) shall be distributed to MDOT, except as provided in Section 3.08 hereof, which will be paid to the Bank.

SECTION 6.12 Certain Verifications.

The Bank, the Commission and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bank, the Commission and the Trustee with such information as the Bank, the Commission or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bank, the Commission and the Trustee all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses; (b) the actuarial yields on the Outstanding Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Code; (c) the yields on any obligations acquired and held by the Bank and/or the Trustee; and (d) the calculation of rebate owed to the United States of America as required by Section 6.09 hereof. The Bank, the Commission and/or the Trustee from time to time may also obtain an Opinion of Bond Counsel concerning post-issuance compliance with any federal legislation

applicable to the Bonds. The fees of such independent certified public accountants and Bond Counsel shall constitute reimbursable Program Expenses.

**ARTICLE VII
LOAN SECURED BY SERIES 2013C NOTE**

SECTION 7.01 Terms and Conditions of Loan.

The loan of proceeds of the Series 2013C Bonds to the County or for the benefit of the County under the terms and provisions of the Loan Agreement secured by the Series 2013C Note shall be according to the terms and conditions of, and upon submission of the documents required by, this Article VII.

SECTION 7.02 Loan.

The Trustee shall provide the funds for the Loan to the County upon receipt by the Trustee of:

(a) A written direction of the Bank signed by an Authorized Officer stating to whom the proceeds of the Loan are to be paid;

(b) A certificate of the Bank signed by an Authorized Officer certifying that the County, pursuant to the Loan Agreement, has executed and delivered the Series 2013C Note to the Bank and is obligated to make the Series 2013C Note Payments and to pay all fees and charges required to be paid to the Bank under the Loan Agreement, and that to the knowledge of such officer, the County is not in default under the payment terms or other material terms or provisions of any other obligations of the County;

(c) A certified transcript of proceedings of the County authorizing the issuance, execution and delivery of the Series 2013C Note, which transcript shall contain the certifications required by the Act and such other certifications and representations which are reasonable and appropriate as determined by the Bank;

(d) An Opinion of Counsel in form satisfactory to the Bank stating that the Series 2013C Note, the Loan Agreement, the Assignment Agreement, the Intercept Agreement, the Cooperative Agreement and the Escrow Agreement constitute valid and binding obligations of the County enforceable in accordance with their terms, subject to such enforcement limitations customarily contained in such opinions;

(e) The executed Series 2013C Note (including the executed assignments thereof), registered as to both principal and interest to the Bank and delivered in accordance with the Act;

(f) An Opinion of Counsel of the County in form satisfactory to the Bank stating, among other things, that such County is a Local Governmental Unit within the meaning of the Act;

(g) The executed Loan Agreement;

- (h) The executed Intercept Agreement;
- (i) The executed Cooperative Agreement;
- (j) The executed Assignment Agreement;

(k) A certificate from the County stating that either (i) the County is exempt from the rebate requirements of Section 148 of the Code, or (ii) the County is subject to the rebate requirement of Section 148 of the Code and will comply with such provisions, or (iii) if the County intends to meet an exception from rebate contained in Section 148(f)(4)(C) of the Code, it elects on or before the date of the Bond Closing to pay a penalty in lieu of rebate if such provisions are not met;

- (l) An amortization schedule for debt service on the Series 2013C Bonds; and
- (m) The executed Escrow Agreement.

Upon receipt of all the documents as listed above, the Trustee shall pay the proceeds of the Loan to the County as specified in the directions received pursuant to subparagraph (a) above.

SECTION 7.03 Retention and Inspection of Documents.

All requisitions, certificates, transcripts, Opinions of Counsel, the Loan Agreement, the Escrow Agreement, the Intercept Agreement, the Cooperative Agreement and the Series 2013C Note received by the Trustee, as required in this Article VII as conditions of payment may be relied upon by and shall be retained in the possession of the Trustee, subject at all times during normal business hours to the inspection of the Bank, MDOT and, after written request received by the Trustee at least five (5) Business Days prior to the date of inspection, by any owner of at least five percent (5%) in principal amount of Outstanding Series 2013C Bonds. Any costs and expenses associated with such request shall be paid by the requesting Bondholder.

SECTION 7.04 Report.

The Bank may require a report to be made by an officer or employee of the Trustee on behalf of the Trustee within ninety (90) days after the delivery of the Series 2013C Bonds covering all receipts and all disbursements made pursuant to the provisions of this Article VII in respect of the proceeds of the Series 2013C Bonds deposited in the Refunding Account. Said report shall be supplemented at least once every ninety (90) days by the Trustee until all of the Net Proceeds of the Series 2013C Bonds deposited in the Refunding Account shall have been expended. Each such report shall be mailed by the Trustee to the Bank, if requested, and MDOT. The monthly account statements provided by the Trustee will meet the requirements of this Section.

**ARTICLE VIII
INVESTMENT OF MONEYS**

SECTION 8.01 General Provisions.

(a) Any moneys held as part of any Fund or Account created under or pursuant to Article VI hereof including the Rebate Fund shall be invested or reinvested by the Trustee as continuously as reasonably possible in such Investment Securities, as shall be directed by MDOT (such direction to be confirmed in writing). All such investments shall at all times be a part of the Fund or Account in which the moneys used to acquire such investments had been deposited and, except as provided in Article VI, all income and profits on such investments, other than from moneys on deposit in the Refunding Account, the Rebate Fund or any Account created thereunder, shall be deposited as received in the General Account of the General Fund. The Trustee may make any and all such investments through its investment department or through the investment department of any financial institution that is an affiliate of the Trustee and may trade with itself or any of its affiliates in doing so. Moneys in separate Funds and Accounts, except for the Rebate Fund, for the Series 2013C Bonds may be commingled for the purpose of investment or deposit. All investments under this Indenture, and all instructions of MDOT to the Trustee with respect thereto shall be made in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal without causing any of the Series 2013C Bonds to be arbitrage bonds as defined in Section 148 of the Code. Any investment losses shall be charged to the Fund or Account in which moneys used to purchase such investment had been deposited. Provided that the Trustee invests or reinvests moneys in accordance with MDOT's directions and otherwise in compliance with the provisions of this Section 8.01, the Trustee shall not be liable for any investment losses. Moneys in any Fund or Account shall be invested in Investment Securities with a maturity date or a redemption date which shall coincide as nearly as practicable with times at which moneys in such Funds or Accounts will be required for the purposes thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective Fund or Account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid. All investment income from the assets held in any Fund or Account, except for the Rebate Fund and the Refunding Account as provided in Section 5.2 of the Loan Agreement, will be added to the General Account of the General Fund.

(b) The Bank certifies to the owners of the Series 2013C Bonds from time to time Outstanding that moneys on deposit in any Fund or Account in connection with the Series 2013C Bonds, whether or not such moneys were derived from the proceeds of the sale of the Series 2013C Bonds or from any other sources, are not intended to be used in a manner which will cause the interest on the Series 2013C Bonds to lose the exclusion from gross income for federal income tax purposes.

SECTION 8.02 Arbitrage Restrictions.

(a) The Bank shall provide the Trustee with a memorandum of compliance for the investments on the Funds and Accounts related to the Series 2013C Bonds which shall govern the investment of the Funds and Accounts and the application of Section 6.09 hereof.

(b) Without limiting subsection (b) of Section 8.01 hereof, the Bank further covenants and agrees that it will not take any action or fail to take any action with respect to the investment of the proceeds of any Series 2013C Bonds, or with respect to the investment or application of any payments under the Series 2013C Note or any other agreement or instrument entered into in connection therewith or with the issuance of the Series 2013C Bonds, including

but not limited to the obligation, if any, to rebate certain funds to the United States of America, which would result in constituting any Series 2013C Bonds arbitrage bonds within the meaning of such term as used in Section 148 of the Code. The Bank further agrees that it will not act in any other manner that would adversely affect the exclusion from gross income tax for federal income tax purposes of the interest on any Series 2013C Bonds.

ARTICLE IX DISCHARGE OF INDENTURE

Except as provided in this Article IX, if payment or provision for payment is made to the Trustee of the principal of, premium, if any, and interest due and to become due on the Bonds at the times and in the manner stipulated herein, and there is paid or caused to be paid to the Trustee all sums of money due and to become due according to the provisions hereof, and all other amounts due hereunder have been paid in full, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Bank such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Bank any and all estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee hereby or otherwise subject to the lien of this Indenture, except moneys or securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Indenture when (a) payment of the principal of (and premium, if any, on) such Bond and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture or otherwise), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee or other financial institution qualifying under Section 11.07 hereof (an “escrow agent”), in trust and exclusively for such payment, (A) moneys sufficient to make such payment or (B) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such moneys and Governmental Obligations, and (b) all necessary and proper fees and expenses of the Trustee and the Bank pertaining to the Bonds, and the amount, if any, required to be rebated to the United States of America, with respect to which such deposit is made, shall have been paid or deposited with the Trustee or an escrow agent.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the Bank shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(a) Stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture), and the principal amount due on such Bond at maturity or Redemption Price, as applicable, on such Bond;

(b) To call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a) hereof; and

(c) To mail, as soon as practicable, in the manner prescribed by Article IV hereof, a notice to the owners of such Bonds that the deposit required by (a) of the preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of or Redemption Price, if applicable, on said Bonds as specified in subparagraph (a) of this paragraph.

Any moneys so deposited with the Trustee or escrow agent as provided in this Article may at the direction of the Bank also be invested and reinvested in Governmental Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee or escrow agent pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the General Account, as and when collected for use and application as are other moneys deposited in such Account.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee and/or escrow agent shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause any of the Series 2013C Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code. Moreover, no such deposit shall be deemed a payment of such Bonds unless the Trustee and/or escrow agent shall have received a verification from an accountant or firm of accountants acceptable to the Bank, MDOT and the Trustee and/or escrow agent verifying the sufficiency of the deposit to pay the principal of, premium, if any, and interest on the Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon but excluding any amounts set aside for rebate to the United States of America) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Upon the deposit with the Trustee or escrow agent, in trust, at or before maturity, of money or Governmental Obligations in the necessary amount to pay or redeem all Outstanding Bonds as aforesaid (whether upon or prior to their stated maturity or the redemption date of such Bonds), provided that if such Bonds are to be redeemed prior to the stated maturity thereof, notice of such redemption shall have been given as hereinabove provided, or provisions satisfactory to the Trustee shall have been made for the giving of such notice, and compliance with the other payment requirements hereof, this Indenture may be discharged in accordance with the provisions hereof but the limited liability of the Bank in respect of such Bonds shall continue provided that the owners thereof shall thereafter be entitled to payment only out of the moneys or Governmental Obligations deposited with the Trustee or escrow agent as aforesaid.

ARTICLE X
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

SECTION 10.01 Defaults; Events of Default.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default:

(a) Default in the due and punctual payment of any interest on any Series 2013C Bond; or

(b) Default in the due and punctual payment of the principal or redemption premium, if any, of any Series 2013C Bond, whether at the stated maturity thereof or on any date fixed for redemption; or

(c) Failure of the Bank to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Indenture to be so remitted; or

(d) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Bank contained in this Indenture, in connection with the Series 2013C Bonds, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, Section 10.10 hereof; or

(e) Any warranty, representation or other statement by or on behalf of the Bank contained in this Indenture or in any instrument furnished in compliance with or in reference to this Indenture is false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to Section 10.10 hereof; or

(f) A petition is filed against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within sixty (60) days after such filing; or

(g) The Bank files a petition in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(h) The Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bank or any of its property is appointed by court order or takes possession of such property and such order remains in effect or such possession continues for more than sixty (60) days; or

(i) Default in the due and punctual payment of any interest or principal on the Series 2013C Note; or

(j) The Bank for any reason shall be rendered incapable of fulfilling its obligations under this Indenture; or

(k) There is an “event of default” under the Loan Agreement that is not cured within the time period provided therefor, if any.

SECTION 10.02 Remedies: Rights of Bondholders.

Upon the occurrence of an Event of Default, the Trustee shall notify the owners of such Series of Bonds then Outstanding, the County and MDOT of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the respective Series of Bonds that has experienced the Event of Default then Outstanding, including enforcement of any rights of the Bank or the Trustee under the Series 2013C Note, the Loan Agreement, the Assignment Agreement, the Cooperative Agreement and/or the Intercept Agreement.

(b) The Trustee may by action or suit in equity require the Bank to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action with respect to the Series 2013C Note, the Loan Agreement and the Assignment Agreement as the Trustee deems necessary or appropriate and in the best interest of the Bondholders, subject to the terms of the Series 2013C Note, the Loan Agreement and the Assignment Agreement.

(c) The Trustee may declare the principal of and accrued interest on such Series of Bonds that has experienced the Event of Default to be due and payable immediately in accordance with this Indenture and the Act, by notice to the Bank, MDOT and the Attorney General of the State, but only with respect to an Event of Default under Sections 10.01(a), (b), (f), (g) or (h) hereof.

Upon the occurrence of an Event of Default, if requested so to do by the holders of twenty-five percent (25%) or more in aggregate principal amount of all Bonds then Outstanding and if secured and/or indemnified as provided in Section 11.01(k) hereof, the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 10.03 Rights of Bondholders to Direct Proceedings.

Anything in this Indenture to the contrary notwithstanding, but subject to Section 13.01 hereof, the owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 10.04 Appointment of Receivers.

Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

SECTION 10.05 Application of Moneys.

All moneys received by the Trustee pursuant to any right or remedy given or action taken under the provisions of this Article (including moneys received by virtue of action taken under provisions of the Series 2013C Note, the Loan Agreement, the Assignment Agreement, the Cooperative Agreement and/or the Intercept Agreement) shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by Trustee and any other moneys owed to Trustee hereunder, be deposited in the General Account of the General Fund and all moneys in such Account shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied as follows:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, including interest on any past due principal of any Bond at the rate borne by such Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due either at maturity or

pursuant to a call for redemption (other than Bonds called for redemption for the payment of which other moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may then become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever the Trustee shall apply funds in accordance with this Section 10.05, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid and all other amounts due hereunder and under the Loan Agreement and the Series 2013C Note have been paid in full, any balance remaining in the General Account of the General Fund shall be paid as provided in Article VI hereof.

SECTION 10.06 Remedies Vested in the Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds.

SECTION 10.07 Rights and Remedies of Bondholders.

No owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a Default has occurred, (b) such Default shall have become an Event of Default and the owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such owners of Bonds have offered to the Trustee security and/or indemnity as provided in Section 11.01(k) hereof, and (d) the Trustee has refused, or for sixty (60) days after receipt of such request and offer of security and/ or indemnification, has failed to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such request and offer of security and/or indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the limited obligation of the Bank to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place, from the source and in the manner expressed in the Bonds.

SECTION 10.08 Termination of Proceedings.

In case the Trustee or any owner of any Bonds shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of Bonds shall continue as if no such proceedings had been taken.

SECTION 10.09 Waivers of Events of Default.

The Trustee shall waive any Event of Default hereunder and its consequences upon the written request of the owners of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all the Bonds then Outstanding in respect of which an Event of Default in the payment of principal exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein, or (y) any Event of

Default in the payment when due of the interest on any Outstanding Bond, unless prior to such waiver all of the interest or all of the payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for, or (z) any Event of Default for nonpayment of Program Expenses; and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Bank, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 10.10 Notice of Defaults under Section 10.01(d) or (e); Opportunity of the Bank to Cure Such Defaults.

Anything herein to the contrary notwithstanding, no Default under Section 10.01(d) or (e) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Bank, MDOT and the County by the Trustee or the owners of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding, and the Bank shall have had sixty (60) days after receipt of such notice to correct the Default or cause the Default to be corrected, and shall not have corrected the Default or caused the Default to be corrected within the applicable period; provided, however, if the Default be such that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Bank within the applicable period and diligently pursued until the Default is corrected. If a Default is cured under this Section 10.10, then it will not constitute an Event of Default.

With regard to any alleged Default for which notice is given to the Bank under the provisions of this Section, the Bank hereby grants to the Trustee full authority for the account of the Bank to perform any covenant or obligation the failure of performance which is alleged in said notice to constitute an Event of Default, in the name and stead of the Bank with full power to do any and all things and acts to the same extent that the Bank could do and perform any such things and acts and with power of substitution.

**ARTICLE XI
TRUSTEE**

SECTION 11.01 Acceptance of the Trusts.

The Trustee hereby accepts the trusts and duties imposed upon it by this Indenture and the Loan Agreement, and agrees to perform said trusts and duties with the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred

(which has not been cured or waived) the Trustee shall exercise the rights and powers vested in it by this Indenture in accordance with the standard specified above.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of Counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the Opinion of Counsel or advice of any attorney or firm of attorneys (who may be the attorney or firm of attorneys for the Bank), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, other than the Certificate of Authentication required by Section 3.04 hereof, or for the validity of the execution by the Bank of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not the Trustee and Bonds owned by the Trustee shall be deemed Outstanding unless canceled pursuant to the provisions hereof.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, electronic communication or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the Bank. Any action taken by the Trustee pursuant to this Indenture upon the request of the Bank or consent of any person who at the time of making such request or giving such consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Officer as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Officer of the Bank under its seal to the effect that a resolution in the form therein set forth has been adopted by the Bank as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(h) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the Bank pertaining to the Revenues and receipts pledged to the payment of the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(i) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(j) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Bank to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(k) Before taking any action referred to in Section 10.02, 10.03, 10.04, 10.07 or 10.09 hereof, the Trustee may require that satisfactory security and/or indemnity be furnished for the reimbursement of all reasonable expenses of the Trustee incurred in connection with the taking of such action and to protect the Trustee against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken.

(l) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(m) The Trustee for all purposes of this Indenture shall be deemed to be aware of any Event of Default in the payment of principal or interest on any of the Bonds.

(n) The Trustee (or Paying Agent) may be removed in accordance with the provisions of Section 11.06 hereof.

(o) Every successor Trustee appointed pursuant to this Section shall be a trust company or bank, duly authorized to exercise trust powers within the State and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000.

SECTION 11.02 Fees, Charges and Expenses of the Trustee.

The Trustee shall be entitled to prompt payment and reimbursement upon demand for reasonable fees for its services rendered hereunder and all advances, counsel fees and other

expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and registrar for the Bonds but only as hereinabove provided. Under no circumstances shall the Trustee have a lien with right of payment prior to payment on account of principal of or interest on any Bond or upon the Trust Estate for the foregoing fees, charges and expenses incurred by it, respectively.

SECTION 11.03 Intervention by the Trustee.

In any judicial proceeding to which the Bank is a party and which in the opinion of the Trustee and its Counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the Bondholders, and shall do so if requested in writing by the owners of at least twenty-five percent (25%) of the aggregate principal amount of Bonds then Outstanding upon receiving security and/or indemnification satisfactory to the Trustee.

SECTION 11.04 Successor Trustee.

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party (each a “Reorganization”), *ipso facto* shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Bank may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to MDOT and each Bondholder whereupon a successor or temporary Trustee shall be appointed in accordance with Section 11.07 hereof.

SECTION 11.05 Resignation by the Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby by giving thirty (30) days’ written notice by registered or certified mail to the Bank, MDOT and the owner of each Bond as shown by the Bond Register, and such resignation shall take effect upon the appointment of a successor Trustee in accordance with Section 11.07 and acceptance of such appointment by the successor Trustee.

SECTION 11.06 Removal of the Trustee.

The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee, the Bank and MDOT and signed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in Section 11.05 hereof with respect to the resignation of the Trustee. So long as no Event of Default or an event which, with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time

by the Bank with such action to be filed with the Trustee and written notification of such action to be sent to MDOT and the owner of each Bond as shown by the Bond Register.

SECTION 11.07 Appointment of Successor Trustee by the Bondholders; Temporary Trustee.

In case the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such Bondholders, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Bank and MDOT. Nevertheless, in case of such vacancy the Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, a majority of the Bondholders may appoint a successor Trustee; and any such temporary Trustee so appointed by the Bank shall become the successor Trustee if no appointment is made by a majority of the Bondholders within such period, but in the event an appointment is made by a majority of the Bondholders, the temporary Trustee shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a temporary or successor Trustee shall be given in the same manner as provided by Section 11.05 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank duly authorized to exercise trust powers within the State and subject to examination by federal or State authority, having a reported capital and surplus of not less than \$75,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

SECTION 11.08 Concerning Any Successor Trustee.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Bank and MDOT an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Bank, after the payment of all reasonable fees, charges and expenses properly documented which may be due and owing to such predecessor pursuant to the provisions of Section 11.02 hereof, timely execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys and other property or documents held by it as Trustee hereunder to its or his successor hereunder. Should any instrument in writing from the Bank be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bank, with a copy of such to be delivered to the County and MDOT. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall, if required by law, be filed or recorded by the successor Trustee in each recording

office where this Indenture shall have been filed or recorded. Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee (or Paying Agent, if any) shall take effect until a successor shall be appointed and such successor accepts the appointment as Trustee hereunder.

SECTION 11.09 Successor Trustee as Trustee of Funds, Paying Agent and Registrar.

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, registrar and Paying Agent.

**ARTICLE XII
SUPPLEMENTAL INDENTURES**

SECTION 12.01 Supplemental Indentures not Requiring Consent of Bondholders.

The Bank and the Trustee may with the consent of MDOT but, without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the Opinion of Bond Counsel, does not materially and adversely affect the interest of the owners of Outstanding Bonds and does not require unanimous consent of the Bondholders pursuant to Section 12.02 hereof;
- (c) To subject to this Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as (i) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, (ii) to preserve the status of (i) the interest on any Bond as exempt from inclusion in gross income of the holders thereof for federal income tax purposes, (iii) to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, or (iv) to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) To evidence the appointment of a separate or the succession of a new Trustee hereunder or the succession of a new registrar and/or paying agent; and
- (f) In connection with issuance of Additional Bonds.

SECTION 12.02 Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of Supplemental Indentures provided for by Section 12.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding which are affected (exclusive of Bonds held by the Bank) and MDOT shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Bank and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular manner, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all then Outstanding Bonds, (a) an extension of the maturity of the principal of or the interest or redemption date on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture, or (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Bank shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes set forth in this Section, the Trustee shall, upon being satisfactorily secured and/or indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be mailed by registered or certified mail to the County, MDOT and to each owner of a Bond at the address shown on the registration records maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within sixty (60) days, or such longer period as shall be prescribed by the Bank, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture (exclusive of Bonds held by the Bank) and the County and MDOT shall have consented to and approved the execution of such Supplemental Indenture as provided in Section 13.01 hereof, no owner of any Bond, MDOT or the County shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Bank from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

**ARTICLE XIII
MISCELLANEOUS**

SECTION 13.01 Consents, etc., of Bondholders.

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number or concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it or them under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

SECTION 13.02 Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto and the owners of the Bonds any legal or suitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds.

SECTION 13.03 Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 13.04 Notices.

Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid or by means of overnight delivery, addressed to the appropriate Notice Address. A duplicate copy of each notice required to be given hereunder by the Trustee or the Bank to the County, MDOT or the Original Purchaser shall also be given to the other. The Bank or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 13.05 Trustee as Paying Agent and Registrar.

The Trustee is hereby designated and agrees to act as Paying Agent, transfer agent and registrar for and in respect to the Bonds.

SECTION 13.06 Payments Due on Saturdays, Sundays and Holidays.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close in Jackson, Mississippi or the principal corporate trust office of any successor trustee, then payment of interest or principal may be made on the next Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 13.07 Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 13.08 Receipt of Money or Revenues by Trustee.

The Trustee is an authorized agent of the Bank for purposes of receiving money and Revenues on behalf of the Bank.

It is not the intent of this Section 13.08, or any other Section of this Indenture, to create a power of attorney relationship between the Bank and the Trustee.

SECTION 13.09 Applicable Provisions of Law.

This Indenture shall be governed by and construed in accordance with the laws of the State.

[The remainder of this page is intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF, the Bank has caused this Indenture to be executed on its behalf by its Executive Director and the seal of the Bank to be hereunto affixed and duly attested by its Secretary, and the Trustee, to evidence its acceptance of the trusts created hereunder, has caused this Indenture to be executed in its name by its duly authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

(SEAL)

ATTEST:

Secretary

HANCOCK BANK, as Trustee

By: _____
Senior Vice President and Trust Officer

(SEAL)

EXHIBIT A

FORM OF SERIES 2013C BOND

Unless this Series 2013C Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange, or payment, and this Series 2013C Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA
STATE OF MISSISSIPPI**

**MISSISSIPPI DEVELOPMENT BANK
SPECIAL OBLIGATION REFUNDING BOND, SERIES 2013C
(MADISON COUNTY, MISSISSIPPI HIGHWAY REFUNDING PROJECT)**

No. R-___ \$ _____

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
___%	January 1, 20___	_____, 2013	60534___

Registered Owner: Cede & Co.

Principal Amount: _____ and 00/100 Dollars

The Mississippi Development Bank, a body corporate and politic, exercising essential public functions (“Bank”) and organized under the laws of the State of Mississippi (the “State”), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, the principal amount stated above in lawful money of the United States of America but solely from the sources referred to herein and not otherwise, on the Maturity Date specified above, unless this Series 2013C Bond, as hereinafter defined, shall be redeemable and shall previously have been called for redemption and payment of the redemption price made or provided for, and to pay interest on such principal amount in like money, but solely from said sources, from the interest payment date to which on the Date of Authentication hereof interest has been paid (unless this Series 2013C Bond is authenticated on or before _____ 1, 201__ then from its date of delivery thereof, or unless this Series 2013C Bond is authenticated after the 15th day of the month preceding the next succeeding interest payment date, then from such interest payment date or unless payment of the interest on this Series 2013C Bond is in default, then from such date when interest has been paid in full) at the

Interest Rate per annum stated above, payable on each January 1 and July 1 (each an “Interest Payment Date”), commencing _____ 1, 2013 until payment of such principal amount shall have been made upon redemption or at maturity. The principal of this Series 2013C Bond is payable at the principal corporate trust office of Hancock Bank, as Trustee (the “Trustee”), in the City of Jackson, Mississippi, or at the principal corporate trust office of any successor trustee appointed under the Indenture hereinafter mentioned; and payments of interest hereon will be made to the Registered Owner hereof (whose name appears on the registration records kept by the Trustee at the close of business on the fifteenth day of the month preceding such Interest Payment Date) by check mailed on the Interest Payment Date by the Trustee to such Registered Owner at such Owner’s address as it appears on the registration records of the Bank kept by the Trustee or at such other address as is furnished to the Trustee in writing by such Registered Owner or at the written election of the Registered Owner of \$1,000,000 or more in aggregate principal amount of Series 2013C Bonds delivered to the Trustee at least one Business Day prior to the Record Date (as defined in the Indenture) for which such election will be effective by wire transfer to the Registered Owner or by deposit into the account of the Registered Owner if such account is maintained by the Trustee.

This Series 2013C Bond and the other Series 2013C Bonds, and the interest payable hereon and thereon, are payable solely by the Bank from the Revenues (as defined herein) and other funds of the Bank pledged therefor under the Indenture (hereinafter defined), which Revenues and Funds include the payments on the Series 2013C Note (as defined in the Indenture) purchased by the Bank and assigned to the Trustee. The Bank has no taxing power. This Series 2013C Bond and the other Series 2013C Bonds, both as to principal and interest, do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof under the constitution or statutes of the State or a pledge of the faith and credit or the taxing power of the State or any political subdivision thereof. The issuance of the Series 2013C Bonds under the provisions of the Act (as defined herein) does not, directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof and such Series 2013C Bonds do not now and shall never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution or the statutes of the State and do not now and shall never constitute a charge against the credit of the State or any political subdivision thereof or a charge against the taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or of the Bank shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2013C Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bank. No breach by the Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any agent, employee, attorney or member of the State or of the Bank, or any charge upon their general credit or upon the taxing power of the State. In the Act, the State has pledged and agreed with the holders of any bonds issued by the Bank that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said bondholders or in any way impair the rights and remedies of such holders until such bonds issued by the Bank, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of bonds issued by the Bank, are fully met and discharged.

This Series 2013C Bond is one of an authorized issue of bonds of the Bank known as Mississippi Development Bank Special Obligation Refunding Bonds, Series 2013C (Madison County, Mississippi Highway Refunding Project) (the “Series 2013C Bonds”) issued under and secured by an Indenture of Trust dated _____, 2013 (“Indenture”), duly executed and delivered by the Bank to the Trustee. The Series 2013C Bonds are limited in initial aggregate principal amount of _____ Million _____ Hundred Thousand Dollars (\$_____,000). The Series 2013C Bonds are issued pursuant to Mississippi Code of 1972, Sections 31-25-1 *et seq.*, Sections 31-27-1 *et seq.*, Section 65-1-8(2)(z) and Sections 17-13-1 *et seq.*, as amended (together, the “Act”), to provide funds for a loan to Madison County, Mississippi (the “County”) secured by the Series 2013C Note and the Loan Agreement (as hereinafter defined), which funds will be used to finance (i) the advance refunding of certain outstanding maturities of the Bank’s \$145,000,000 Special Obligation Bonds, Series 2006 (Madison County, Mississippi Highway Construction Project) dated October 11, 2006 (the “Series 2006 Bonds”) and the corresponding prepayment in equal amount of the County’s \$145,000,000 Promissory Note (Madison County, Mississippi Highway Construction Project) dated October 11, 2006 (together, the “Refunding Project”), and (b) the payment of the costs of issuance of the Series 2013C Bonds and the Series 2013C Note. The County will deliver the Series 2013C Note designated the \$ _____,000 Promissory Note, Series 2013C (Madison County, Mississippi Highway Refunding Project) issued pursuant to a Loan Agreement by and between the County and the Bank, dated _____, 2013 (the “Loan Agreement”). The Series 2013C Note will be paid from Project Revenues (as defined in the Loan Agreement) as the same are secured by and described in the Loan Agreement and the Series 2013C Note. The proceeds received by the County under the Loan Agreement and the Series 2013C Note will be used by the County to provide funds to pay for the Refunding Project.

The Series 2013C Bonds are issued on parity with the Series 2006 Bonds and any Additional Bonds (as defined in the Indenture) with respect to Project Revenues (as defined in the Indenture) and Intercept Moneys (as defined in the Indenture).

To secure payment of principal of and interest on all Series 2013C Bonds and performance of all other covenants of the Bank under the Indenture, the Bank, pursuant to the Indenture, has assigned and pledged to the Trustee, and has granted to the Trustee a security interest in, the Trust Estate (as defined in the Indenture), including all rights, title and interest of the Bank in and to all moneys and securities from time to time received and held by the Trustee under the Indenture and all income from the deposit, investment and reinvestment thereof except any moneys and securities held in the Rebate Fund established under the Indenture (all such money and funds and accounts referred to in the granting clauses of the Indenture are defined in the Indenture and are herein referred to as the “Revenues”). Reference is hereby made to the Indenture for a description of the rights, duties and obligations of the Bank, the Trustee and the owners of the Series 2013C Bonds, the terms and conditions upon which the Series 2013C Bonds are issued and the terms and conditions upon which the Series 2013C Bonds will be paid at or prior to their stated maturity, or will be deemed to be paid upon the making of provision for payment therefor.

Capitalized terms use herein and not otherwise defined shall have the meanings given in the Indenture. Copies of the Indenture are on file at the principal corporate trust office of the Trustee.

This Series 2013C Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations prescribed in the Indenture and upon surrender and cancellation of this Series 2013C Bond. This Series 2013C Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. Upon such transfer a new Series 2013C Bond or Series 2013C Bonds of the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bank and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and the interest due hereon and for all other purposes and neither the Bank nor the Trustee shall be affected by any notice to the contrary.

The Series 2013C Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Subject to the limitations and upon payment of any taxes or governmental charges, Series 2013C Bonds may be exchanged for a like aggregate principal amount of Series 2013C Bonds of the same maturity of authorized denominations.

The Series 2013C Bonds are [or are not] subject to redemption prior to their respective maturities. [MODIFY THIS PROVISION AS REQUIRED FOLLOWING PRICING]

The Registered Owner of this Series 2013C Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as specifically provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2013C Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture or of any supplements thereto, may be made to the extent permitted by, and in accordance with, the Indenture.

The Bank hereby certifies, recites and declares that all acts, conditions and things required by the constitution and statutes of the State, the Indenture, and resolutions of the Bank to exist, happen and be performed prior to the issuance of this Series 2013C Bond do exist, have happened and have been performed in due time, form and manner as required by the Act; that the issuance of the Series 2013C Bonds, together with all other obligations of the Bank, does not exceed or violate any constitutional or statutory limitation applicable to the Bank; and that the Revenues pledged to the payment of the principal of and interest on the Series 2013C Bonds, as the same become due, are designed to be sufficient in amount for that purpose.

This Series 2013C Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

[The remainder of this page is intentionally left blank; signature pages to follow.]

IN WITNESS WHEREOF, the Mississippi Development Bank has caused this Series 2013C Bond to be executed in its name and on its behalf by the facsimile or manual signature of its Executive Director and a facsimile or manual seal of its official seal to be hereunto impressed or imprinted hereon by any means and attested by the facsimile or manual signature of its Secretary.

MISSISSIPPI DEVELOPMENT BANK

By: _____
Executive Director

(SEAL)

ATTEST:

By: _____
Secretary

[Form of Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

This Series 2013C Bond is one of the Series 2013C Bonds issued and delivered pursuant to the provisions of the within mentioned Indenture.

Date of Authentication: _____, 2013

HANCOCK BANK, as Trustee

By: _____
Authorized Representative

[Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please Insert Social Security or other Identifying Number of Assignee)

(Please print or typewrite name and address of Assignee)

the within Series 2013C Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the within Series 2013C Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Series 2013C Bond in every particular manner, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed

by a member of a nationally recognized signature guaranty program.

BY: _____

[Form of Validation Certificate]

VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF HINDS

The undersigned Secretary of the Mississippi Development Bank does hereby certify that the within Series 2013C Bond has been validated and confirmed by Decree of the Chancery Court of the First Judicial District of Hinds County, Mississippi, rendered on the ___ day of _____, 2013.

Secretary

(SEAL)

[END OF SERIES 2013C BOND FORM]

ButlerSnow 15569529v2