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TRUSTMARK NATIONAL BANK
PAID

DEC 19 2013

LEASE-PURCHASE AGREEMENT

Between

TRUSTMARK NATIONAL BANK

As Lessor

and

the

Madison County, Mississippi

As Lessee

Dated as of the 19th day of December, 2013

THIS LEASE-PURCHASE AGREEMENT ("Lease") dated as of **December 19, 2013** between Trustmark National Bank, a national banking association organized and existing under the laws of the United States of America, as lessor ("Lessor") whose address is **146 W Center Street, Canton, MS 39046** and the **Madison County, Mississippi**, as lessee ("Lessee"), whose address is **P.O. Box 404, Canton, MS 39046**.

RECITALS

Lessee is authorized by law to acquire items of property as are needed to carry out its governmental functions and to acquire such property by entering into lease-purchase agreements.

Lessee has determined that it is necessary for it to acquire the hereafter described Equipment.

Lessor is willing to acquire such items of Equipment and to lease them to Lessee pursuant to this Lease.

NOW THEREFORE, in the joint and mutual exercise of their powers and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

AGREEMENTS

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Section shall have the meanings herein specified.

Code: The Internal Revenue Code of 1986, as amended.

Contractor: The manufacturer(s) or vendor(s) from whom Lessee has ordered or will order or with whom Lessee has contracted or will contract for the manufacture, delivery, sale and/or installation of the Equipment.

Equipment: The property described in Exhibit A.

Fiscal Year: The twelve month fiscal period of Lessee which commences on **September 30th** in every year and ends on the following **September 30th**.

Governing Body: The Board of **Supervisors** of the Lessee.

Interest Component: The portion of any Rental Payment designed as interest as shown in Exhibit B.

Net Proceeds: Any insurance proceeds or condemnation award paid with respect to the Equipment remaining after payment therefrom of all expenses incurred in the collection thereof.

Non-appropriation: The failure of the Governing Body to appropriate money for any Fiscal Year of Lessee sufficient for the continued performance of this Lease by Lessee.

Payment Date: The date upon which any Rental Payment is due and payable as provided in Exhibit B.

Permitted Encumbrances: At any particular time: (i) liens on Lessee's interest in the Equipment for taxes and assessments not then delinquent, (ii) this Lease and any amendments hereto, (iii) Lessor's interest in the Equipment, and (iv) any mechanic's, laborer's, materialmen's, supplier's or vendor's lien or right which secures an amount not then due and owing for goods or services.

Principal Component: The portion of any Rental Payment designed as principal in Exhibit B.

Purchase Option Price: With respect to the Equipment, as of the Payment Dates specified in Exhibit C, the amount set forth opposite such date assuming all Rental Payments and other amounts due from Lessee to Lessor have been paid as and when due.

Rental Payment: The payment due from Lessee to Lessor on each Payment Date during the Term as shown in Exhibit B.

Specifications: The bid specifications and/or purchase order pursuant to which Lessee ordered the Equipment from a Contractor.

State: The State of Mississippi.

State and Federal Law or Laws: The Constitution and any laws of the State and any rule or regulation of any agency or political subdivision of the State; and any law of the United States, and any rule or regulation of any agency of the United States.

Term: Unless sooner terminated pursuant to the provisions of this Lease, the period of time commencing upon the date of the execution hereof and ending on **December 19, 2018**.

ARTICLE II

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.1. Representations, Covenants and Warranties of Lessee. Lessee represents, warrants and covenants as follows:

(a) Lessee is a **County Government**, which is a political subdivision of the State, duly organized and existing under the Constitution and laws of the State.

(b) Lessee is authorized under the Constitution and laws of the State to enter into this Lease and the transactions contemplated hereby, and to perform all of its obligations hereunder.

(c) The official of Lessee executing this Lease has been duly authorized to execute and deliver this Lease under the terms and provisions of a resolution of Lessee's Governing Body, or by other appropriate official action.

(d) In authorizing and executing this Lease, Lessee has complied with all public bidding and other State and Federal laws applicable to this Lease and the acquisition of the Equipment by Lessee.

(e) The Equipment will be used only to carry out the governmental purposes and to perform essential governmental functions of Lessee.

(f) Upon delivery and installation of the Equipment, Lessee will provide Lessor with a completed and executed Certificate of Acceptance in the form attached hereto as Exhibit D. If Lessee fails to execute and deliver a Certificate of Acceptance within 5 business days after delivery and installation of the Equipment, Lessee shall be deemed to have done so.

(g) Upon the execution of this Lease, Lessee will provide to Lessor an opinion of its legal counsel in the form attached hereto as Exhibit E.

(h) Upon the execution of this Lease, unless waived by Lessor, Lessee will provide to Lessor a Federal Tax Certificate in the form attached hereto as Exhibit F.

Section 2.2. Representations, Covenants and Warranties of Lessor. Lessor represents, covenants and warrants as follows:

(a) Lessor is a national banking association, duly organized, validly existing and in good standing under the laws of the United States of America.

(b) Lessee is duly authorized to transact business in the State; has the power to own and lease the Equipment; and has duly authorized the execution and delivery of this Lease.

ARTICLE III

LEASE OF EQUIPMENT

Section 3.1. Lease. Subject to and conditioned upon the delivery of the Equipment by Contractor, Lessor hereby leases the Equipment to Lessee, and Lessee hereby leases the Equipment from Lessor, upon the terms and conditions set forth in this Lease.

Section 3.2. Possession and Enjoyment. Lessor hereby covenants to provide Lessee during the Term of this Lease with the quiet use and enjoyment of the Equipment.

Section 3.3. Lessor Access to Equipment. The Lessee agrees that Lessor shall have the right, at all reasonable times, to examine and inspect the Equipment and to maintain and care for same if Lessee fails to perform its obligations hereunder.

ARTICLE IV

TERM OF LEASE

Section 4.1. Lease Term. This Lease shall be in effect for the Term.

Section 4.2. Termination Due To Non-Appropriation. In the sole event of Non-appropriation prior to an event of default, Lessee shall have the right to terminate this Lease, in whole, but not in part, at the end of any Fiscal Year of Lessee, in the manner and subject to the terms specified in this Section and Sections 4.4 and 4.6. Lessee may effect such termination by giving Lessor written notice of termination and by paying to Lessor all Rental Payments which are due through the date of termination. Lessee shall endeavor to give Lessor not less than 60 days prior written notice of termination and shall notify Lessor as soon as reasonably possible of any anticipated termination. In the event of termination of this Lease as provided in this Section, Lessee shall deliver possession of the Equipment to Lessor in accordance with Section 12.3, and shall execute any documents reasonably requested by Lessor to release its interest in the Equipment.

Section 4.3. Intent to Continue Lease Term; Appropriations. Lessee presently intends to continue this Lease for its entire Term and to pay all Rental Payments specified in Exhibit B. The appropriate department representative of Lessee will include in its budget request for each Fiscal Year the Rental Payments to become due in such Fiscal Year, and will use all reasonable and lawful means at its disposal to secure the appropriation of money for such Fiscal Year sufficient to pay the Rental Payments coming due for such Fiscal Year. Lessee reasonably believes that moneys in an amount sufficient to make all such Rental Payments can and will lawfully be appropriated and made available for this purpose.

Section 4.4. Effect of Termination. Upon termination of this Lease as provided in Section 4.2, Lessee shall not be responsible for the payment of any Rental Payments coming due with respect to succeeding Fiscal Years, but if Lessee has not delivered possession of the Equipment to Lessor in accordance with Section 12.3 and released and conveyed its interest in

the Equipment to Lessor within ten days after the termination of this Lease, the termination shall nevertheless be effective, but Lessee shall be responsible for the payment of damages in an amount equal to the amount of the Rental Payments coming due for the period during which Lessee fails to take such actions and for any other loss suffered by Lessor as a result of Lessee's failure to take such actions.

Section 4.5. Nonsubstitution. If this Lease is terminated by Lessee in accordance with Section 4.2, Lessee agrees that for a period of one year after termination, to the extent allowed by law, it will not purchase or lease other property or contract with any third party to perform the same functions as, or functions taking the place of, those performed by the Equipment; provided, however, that this restriction shall not be applicable in the event the Equipment previously has been sold by Lessor and the amount received from such sale, less all costs of such sale, is sufficient to pay the Purchase Option Price applicable through the last Rental Payment.

Section 4.6. Termination of Lease Term. The Term of this Lease will terminate upon the occurrence of the first of the following events:

- (a) the termination thereof by Lessee in accordance with Section 4.2;
- (b) the exercise by Lessee of its option to purchase the Equipment pursuant to Article X;
- (c) a default by Lessee and Lessor's election to terminate this Lease pursuant to Article XII; or
- (d) the expiration of the Term if Lessee has made all Rental Payments required Lessee hereunder as and when due and has otherwise performed its obligations hereunder.

ARTICLE V

RENTAL PAYMENTS

Section 5.1. Rental Payments. Lessee agrees to pay Rental Payments during the Term of the Lease in the amounts and on the dates specified in Exhibit B. All Rental Payments shall be paid to Lessor at its offices at the address specified in the first paragraph of this Lease or to such other person or entity and at such other places as Lessor may, from time to time, designate by written notice to Lessee. If any Rental Payment is not paid within 10 days of the due date thereof, to the extent allowed by law, Lessee shall also be liable to Lessor for a late payment charge equal to the greater of \$50.00 or four percent of the amount of the delinquency plus interest on the amount of the delinquency at the per annum rate of interest equal to the lesser of 11 percent or the maximum rate allowed by law.

Section 5.2. Current Expense. Lessor and Lessee agree that the intent of this Lease is that the obligations of Lessee under this Lease, including its obligation to pay the Rental Payments due with respect to the Equipment, in any Fiscal Year for which this Lease is in effect, shall constitute a current expense of Lessee for such Fiscal Year and shall not constitute an indebtedness of Lessee within the meaning of the Constitution and laws of the State. Nothing herein shall constitute a pledge by Lessee for the benefit of Lessee of any taxes or other moneys in the annual budget of Lessee (or the proceeds or net proceeds of the Equipment) to the payment of any Rental Payment or other amount due hereunder.

Section 5.3. Principal and Interest Components. Each Rental Payment consists of a Principal Component and an Interest Component, all as more fully described in Exhibit B.

Section 5.4. Rental Payments to be Unconditional. Except as provided in Section 4.2, the obligation of Lessee to make Rental Payments and other payments required hereunder shall be absolute and unconditional. Notwithstanding any dispute between Lessee and Lessor or any other person, Lessee shall make all such payments required hereunder as and when due and shall not withhold any such payment pending final resolution of such dispute nor shall Lessee assert any right of set-off or counterclaim against its obligation to make such payments. Lessee's obligation to make any payment required hereunder shall not be abated through accident or unforeseen circumstances. However, nothing herein shall be construed to release Lessor from the performance of its obligations hereunder; and if Lessor should fail to perform any such obligation, Lessee may institute such legal action against Lessor as Lessee may deem necessary to compel the performance of such obligation or to recover damages therefor.

Section 5.5. Tax Exemption. (a) Lessee acknowledges and agrees that the Rental Payments have been calculated by Lessor assuming that the Interest Component of each Rental Payment is exempt from federal income taxation. Lessee will do and refrain from doing all things necessary and appropriate to insure that the Interest Component of all Rental Payments is exempt from federal income taxation. In that regard, Lessee represents, covenants and warrants that:

(i) The Equipment will not be used, directly or indirectly, in a trade or business carried on by any person other than a governmental unit, except for such use as a member of the general public.

(ii) No portion of the Rental Payments: (i) will be secured, directly or indirectly, by property used or to be used in a trade or business carried on by a person other than a governmental unit, except for such use as a member of the general public, or by payments in respect of such property; or (ii) will be derived from payments, whether or not to Lessee, in respect of property or borrowed money used or to be used for a trade or business carried on by any person other than a governmental unit.

(iii) No portion of the cost of the Equipment will be used (directly or indirectly) to make or finance loans to persons other than governmental units.

(iv) The Lessee will execute and file all information statements required by Section 149(e) of the Code and timely pay amounts, if any, required to be rebated to the United States pursuant to Section 148(f) of the Code.

(b) Lessee and Lessor acknowledge that Lessee has designated this Lease as a "qualified tax exempt obligation" for purposes of Section 265(b)(3) of the Code.

(c) In the event any governmental taxing authority successfully imposes an income tax on the Interest Component or imposes an income tax on the interest component under any similar lease of Lessor which, in the opinion of Lessor's counsel, will be determinative of the tax treatment under this Lease, then Lessee agrees to pay additional Rental Payments retroactively from the date of such imposition through the end of the Term during which such tax is imposed in an amount adequate to compensate Lessor, on an after-tax basis, for the tax imposition.

ARTICLE VI

INSURANCE AND INDEMNIFICATION

Section 6.1. Liability Insurance. Upon receipt of possession of the Equipment, Lessee shall take such measures as may be necessary to insure that any liability for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the condition or the operation or other general use of the Equipment are covered by a liability insurance policy or program acceptable to Lessor. To the extent allowed by law, Lessee shall cause Lessor to be named as an additional insured in such policy. The Net Proceeds of all such insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which any Net Proceeds may be paid.

Section 6.2. Property Insurance. Upon receipt of possession of the Equipment, Lessee shall have and assume the risk of loss with respect thereto. Lessee shall maintain in effect during the Term of the Lease, casualty insurance, subject only to the standard exclusions contained in the policy, in such amount as will be at least sufficient so that if a claim is made for a total loss of the Equipment such insurance proceeds will be sufficient to pay the applicable Purchase Option Price. Such insurance may be provided by a rider to an existing policy or under a separate policy. Such insurance may be written with a deductible not in excess of \$1,000.00. The Net Proceeds of insurance required by this Section shall be applied to the purchase of the Equipment as provided in Section 6.7.

Section 6.3. Worker's Compensation Insurance. If required by State law, Lessee shall carry Worker's Compensation Insurance covering all employees on, in, near or about the Equipment, and, upon request, shall furnish Lessor with certificates evidencing such coverage throughout the Term.

Section 6.4. Requirements For All Insurance. All insurance policies (or riders) required by this Article shall be maintained with responsible insurance companies organized under the laws of one of the states of the United States and qualified to do business in the State; shall contain a provision that the insurer shall not cancel or revise coverage thereunder without giving at least 30 days prior written notice to Lessor; and shall name Lessor as an additional insured under any liability insurance policy and as a loss payee under any casualty insurance policy. At Lessor's request, Lessee shall deposit with Lessor policies (and riders) evidencing any such insurance procured by it.

Section 6.5. General Indemnity. To the maximum extent allowed by law, Lessee assumes liability for, and shall indemnify, protect, save, and keep harmless Lessor and its agents, servants, successors, and assigns (each an indemnitee) from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, and expenses, including legal expenses, of whatsoever kind and nature, imposed on, incurred by or asserted against any indemnities, in any way relating to or arising out of this Lease or the enforcement hereof, or the manufacture, purchase, acceptance, rejection, ownership, possession, use, selection, delivery, lease, operation, condition, sale, return, or other disposition of the Equipment or any part thereof (including, without limitation, latent or other defects, whether or not discoverable by Lessee or any other person, any claim in tort for strict liability and any claim for patent, trademark, or copyright infringement); provided, however, that Lessee shall not be required to indemnify any indemnitee for loss or liability arising from acts or events that occur after the Equipment has been returned to Lessor in accordance with this Lease, or for loss or liability resulting solely from the willful misconduct or negligence of such Indemnitee. The provisions of this Section 6.5 shall survive the expiration or earlier termination of this Lease.

Section 6.6. Damage to or Destruction of Equipment. If all or any part of the Equipment is lost, stolen, destroyed or damaged beyond repair, Lessee shall, as soon as practicable after such event, either: (i) replace the same at Lessee's sole cost and expense with replacement equipment acceptable to Lessor, whereupon such replacement shall be substituted in this Lease by appropriate documentation; or (ii) pay the applicable Purchase Option Price of the Equipment as set forth in Exhibit C. Lessee shall notify Lessor of which course of action it will take within 15 days after the loss, destruction or damage. If Lessee elects clause (i) but fails to perform its obligation thereunder within 30 days after the loss, destruction or damage, Lessor may, at its option, declare the applicable Purchase Option Price of the Equipment set forth in Exhibit C immediately due and payable, and Lessee shall be obligated to pay the same. The Net Proceeds of all insurance payable with respect to the Equipment shall be made available to Lessee to be used to discharge Lessee's obligation under this Section. On payment of the Purchase Option Price, this Lease shall terminate and Lessee thereupon shall become entitled to the Equipment AS IS, WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE, except that the Equipment shall not be subject to any lien or encumbrance created or arising through Lessor.

**ARTICLE VII
OTHER OBLIGATIONS OF LESSEE**

Section 7.1. Use; Permits. Lessee shall exercise due care in the installation, use, operation and maintenance of the Equipment, and shall not install, use or operate the Equipment improperly, carelessly, in violation of any State or Federal laws, or for a purpose or in a manner contrary to that contemplated by this Lease. Lessee shall obtain all permits and licenses necessary for the installation, operation, possession and use of the Equipment. Lessee shall, at Lessee's expense, comply with all State and Federal Laws, that require changes or additions to be made to the Equipment.

Section 7.2. Maintenance of Equipment by Lessee. Lessee shall, at its expense, maintain, preserve and keep the Equipment in good repair, working order and condition.

Section 7.3. Taxes, Other Governmental Charges and Utility Charges. Except as expressly limited by this Section, Lessee shall pay all taxes, special assessments, and other charges of any kind which are lawfully assessed or levied against or with respect to the Equipment, the Rental Payments or any part thereof with respect to the Term. Lessee shall not be required to pay any federal, state or local income, inheritance, estate, succession, transfer, gift, franchise, profit, excess profit, capital stock, corporate, or other similar tax payable by Lessor, its successors or assigns, unless such tax is made in lieu of or as a substitute for any tax, assessment or charge which is the obligation of Lessee under this Section. Lessee may, at its own expense and in its own name, in good faith contest any such taxes, assessments, and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom unless Lessor shall notify Lessee that, in its reasonable determination, the interest of Lessor in the Equipment could be materially endangered by nonpayment of any such items, in which event Lessee shall promptly pay such taxes, assessments and charges or provide Lessor with full security against any loss which may result from non-payment, in form reasonably satisfactory to Lessor.

Section 7.4. Advances. If Lessee shall fail to perform any of its obligations under this Article, Lessor may, but shall not be obligated to, take such action as may be necessary to cure such failure, including the advancement of money, and Lessee shall be obligated to repay all such advances on demand, with interest at the rate of 11 percent per annum or the maximum rate permitted by law, whichever is less, from the date of the advance to the date of repayment.

ARTICLE VIII

TITLE

Section 8.1. Title. During the Term, and so long as Lessee is not in default as provided in Article XII, legal title to the Equipment and any and all replacements, accessories, substitutions and modifications thereto shall be in Lessee. Upon termination of this Lease for any of the reasons specified in clauses (a) and (c) of Section 4.6., full and an encumbered legal title to the Equipment shall pass to Lessor, and Lessee shall have no further interest therein. In such event, Lessee shall execute and deliver to Lessor such documents as Lessor may request to

evidence the passage of legal title to the Equipment to Lessor and the termination of Lessee's interest in the Equipment. Upon termination of this Lease for either of the reasons specified in clauses (b) and (d) Section 4.6, Lessor's security or other interest in the Equipment shall terminate, and Lessor shall execute and deliver to Lessee such documents as Lessee may request to evidence the termination of Lessor's interest in the Equipment.

Section 8.2. Security Interest. Lessor shall have and retain and Lessee hereby grants to Lessor, a security interest under the Uniform Commercial Code in the Equipment, the proceeds thereof and all, replacements, accessories, substitutions and modifications thereto in order to secure the Rental Payments and the other obligations of Lessee hereunder. Lessee will join with Lessor in executing such financing statements or other documents and will perform such acts as Lessor may request to perfect such security interest in the Equipment. If requested by Lessor, Lessee shall conspicuously mark the Equipment and maintain such markings during the Term, so as clearly to disclose Lessor's interest in the Equipment.

Section 8.3. Liens. During the Term of this Lease, Lessee shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Equipment, other than the respective rights of Lessor and Lessee as herein provided and Permitted Encumbrances. Except as expressly provided in Section 7.3 and this Article, Lessee shall promptly, at its own expense, take such action as may be necessary promptly to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time. Lessee shall reimburse Lessor for any expense incurred by Lessor in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrances or claim.

Section 8.4. Installation of Lessee's Equipment. Lessee may, at any time and from time to time, in its sole discretion and at its own expense, install other accessories and components upon the Equipment, which items shall be identified by tags or other symbols affixed thereto as property of Lessee. All such items so identified shall remain the sole property of Lessee, and may be modified or removed by Lessee at any time provided that Lessee shall repair and restore any and all damage to the Equipment resulting from the installation, modification or removal of any such items. Nothing in this Lease shall prevent Lessee from purchasing such accessories or components under a conditional sale or lease/purchase contract, or subject to a vendor's lien or security agreement, as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Equipment.

Section 8.5. Modification of Equipment. Lessee shall, at its own expense, have the right to make repairs, replacements, substitutions and modifications to all or any part of the Equipment, except that Lessee shall not be permitted to remove or disable safety features or devices. All such work and any part or component used or installed to make a repair or as a replacement, substitution or modification, shall thereafter comprise part of the Equipment and be subject to the provisions of this Lease. Such work shall not in any way damage the Equipment or cause it to be used for purposes other than those authorized under the provisions of State and Federal law or those contemplated by this Lease. Any property for which a replacement or substitution is made pursuant to this Section may be disposed of by Lessee. Lessee will not

permit any mechanic's or other lien to be established or remain against the Equipment for labor or materials furnished in connection with any repair, replacement, substitution or modification of the Equipment; provided, that if any such lien is established and Lessee shall first notify Lessor of Lessee's intention to do so, Lessee may, in good faith, contest any lien filed or established against the Equipment, and, in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless Lessor shall notify Lessee that, in its opinion, by nonpayment of any such item the interest of Lessor in the Equipment could be materially endangered or the Equipment or any part thereof could be subject to loss or forfeiture, in which event Lessee shall promptly pay and cause to be satisfied and discharged all such unpaid items or provide Lessor with full security against any such loss or forfeiture, in form reasonably satisfactory to Lessor. Lessor will cooperate fully with Lessee in any such contest, upon the request and at the expense of Lessee.

Section 8.6. Personal Property. Lessor and Lessee agree that the Equipment is and shall at all times be and remain personal property notwithstanding that the Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any building thereon or attached in any manner to what is permanent by means of cement, plaster, nails, bolts, screws or otherwise.

ARTICLE IX

EQUIPMENT WARRANTIES

Section 9.1. Selection of Equipment. Lessor and Lessee agree that this is a "finance lease" under Article 2A of the Uniform Commercial Code. The Equipment and the Contractor have been selected by Lessee, and Lessor has no responsibility in connection with the selection of the Equipment, its suitability for the use intended by Lessee, or any delay or failure to manufacture, deliver or install the Equipment for use by Lessee. Lessee authorizes Lessor to add the serial number of the Equipment to Exhibit A when available.

Section 9.2. Installation and Maintenance of Equipment. Lessor shall have no obligation to install, erect, test, inspect, service or maintain the Equipment under any circumstances, but such actions shall be the obligation of Lessee or the Contractor.

Section 9.3. Contractor's Warranties. To the extent it may legally do so, Lessor hereby assigns to Lessee during the Term, all of its interest in all Contractor's warranties and guarantees, express or implied, applicable to the Equipment, and Lessor hereby authorizes Lessee to obtain the customary services furnished in connection with such warranties and guarantees at Lessee's expense.

Section 9.4. Patent Infringement. To the extent it may legally do so, Lessor hereby assigns to Lessee for and during the Term of this Lease all of its interest in patent indemnity protection provided by any Contractor with respect to the Equipment. Such assignment of patent indemnity protection by Lessor to Lessee shall constitute the entire liability of Lessor for any patent infringement by Equipment furnished pursuant to this Lease.

Section 9.5. Disclaimer of Warranties. THE EQUIPMENT IS DELIVERED AS IS, AND LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE OF THE EQUIPMENT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE EQUIPMENT.

ARTICLE X

OPTION TO PURCHASE

Section 10.1. When Available. Lessee shall have the option to purchase Lessor's interest in the Equipment on any Payment Date for the then applicable Purchase Option Price set forth in Exhibit C, but only if Lessee is not in default under this Lease, and only in the manner provided in this Article.

Section 10.2. Exercise of Option. Lessee shall give notice to Lessor of its intention to exercise its option not less than 30 days prior to the Payment Date on which the option is to be exercised and shall deposit with Lessor on the date of exercise an amount equal to all Rental Payments and any other amounts then due or past due and the applicable Purchase Option Price set forth in Exhibit C. The closing shall be on the Payment Date on which the option is to be exercised at the office of Lessor.

Section 10.3. Release of Lessor's Interest. Upon exercise of the Purchase Option by Lessee, Lessor shall convey or release to Lessee all of its right, title and interest in and to the Equipment by delivery to Lessee of such documents as Lessee reasonably deems necessary for this purpose.

ARTICLE XI

ASSIGNMENT, SUBLEASING, MORTGAGING AND SELLING

Section 11.1. Assignment by Lessor. All of Lessor's right, title and/or interest in and to the Equipment, this Lease, the Rental Payments and other amounts due hereunder may be assigned and reassigned, in whole or in part, to one or more assignees or subassignee at any time, without the consent of Lessee. Such assignment shall not be effective with respect to Lessee unless and until Lessor shall have filed a copy or written notice thereof with Lessee.

Section 11.2. Assignment and Subleasing by Lessee. Neither this Lease nor Lessee's interest in the Equipment may be assigned transferred, mortgaged, or otherwise pledged by Lessee, in whole or in part, without the written consent of Lessor. However, the Equipment may be subleased by Lessee, in whole or in part, without the consent of Lessor, subject, however, to compliance with each of the following conditions:

(i) This Lease and the obligation of Lessee to make Rental Payments hereunder shall remain obligations of Lessee.

(ii) The sublessee shall assume the obligations of Lessee hereunder to the extent of the interest subleased in form and substance satisfactory to Lessor.

(iii) Lessee shall, within 30 days after the delivery thereof, furnish or cause to be furnished to Lessor a true and complete copy of such sublease.

(iv) No sublease by Lessee shall cause the Equipment to be used for a purpose other than a governmental function authorized under the provisions of the Constitution and laws of the State.

(v) No sublease shall cause the Interest Component of the Rental Payments to become subject to federal income taxation.

ARTICLE XII

EVENTS OF DEFAULT AND REMEDIES

Section 12.1. Events of Default Defined. The following shall be "events of default" under this Lease and the terms "events of default" and "default" shall mean, whenever used in this Lease with respect to the Equipment, any one or more of the following events:

(i) Failure by Lessee to pay any Rental Payment or other payment required to be paid under this Lease within five days of the time specified herein.

(ii) Failure by Lessee to provide the insurance coverages required herein.

(iii) Failure by Lessee to observe and perform any covenant, condition or agreement (other than as referred to in Clauses (i) or (ii) of this Section) on its part to be observed or performed, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected.

(iv) The filing by Lessee of a voluntary petition in bankruptcy; the failure by Lessee promptly to lift any execution, garnishment or attachment of such consequence as would impair the ability of Lessee to carry on its governmental or proprietary function; the adjudication of Lessee as a bankrupt; the granting by Lessee of an assignment for the benefit of creditors; the entry by Lessee into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to Lessee in any proceedings instituted under the provisions of the United States Bankruptcy Code, as amended, or under any similar acts which may hereafter be enacted.

The provisions of this Section 12.1 and Section 12.2 are subject to the following limitation: if by reason of force majeure Lessee is unable, in whole or in part, to carry out its obligations under this Lease with respect to the Equipment, other than its obligation to pay Rental Payments with respect thereto which shall be paid when due notwithstanding the provisions of this paragraph, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other labor disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or the State or their respective departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of Lessee and not resulting from its negligence. Lessee agrees, however, to remedy with all reasonable dispatch the cause or causes preventing Lessee from carrying out its obligations under this Lease; provided that the settlement of strikes, lockouts and other labor disturbances shall be entirely within the discretion of Lessee and Lessee shall not be required to make settlement of strikes, lockouts and other labor disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of Lessee unfavorable to Lessee.

Section 12.2. Remedies on Default. Whenever any event of default referred to in Section 12.1 hereof shall have occurred and be continuing, Lessor shall have the right, at its option and without any further demand or notice, to take one or any combination of the following remedial steps:

(i) With or without terminating this Lease, declare all Rental Payments due or to become due to be immediately due and payable, whereupon such Rental Payments shall be immediately due and payable.

(ii) With or without terminating this Lease, by written notice to the Lessee, request the Lessee to (and the Lessee agrees that it will), at the Lessee's expense, promptly return the Equipment to Lessor in the manner set forth in Section 12.3 hereof, or the Lessor, at its option, may (i) enter upon the premises where the Equipment is located and take immediate possession of and remove the same, (ii) require the Lessee to assemble the Equipment and make the Equipment available to the Lessor at a place to be designated by the Lessor which is reasonably convenient to both parties, and/or (iii) without removal, the Lessor may render the Equipment unuseable, and may sell or otherwise dispose of the Equipment on the Lessee's premises at a public or private sale with such sale to meet the requirements of a public or private sale with the application of the sale proceeds all as provided in Section 12.2(iii). Lessee hereby expressly waives any damages occasioned by such repossession or other disposal of Equipment as provided in this paragraph (ii). If the Equipment or any portion of it has been destroyed or damaged beyond repair, Lessee shall pay the applicable Purchase Option Price of the Equipment, as set forth in Exhibit C (less credit for Net Proceeds), to Lessor. Notwithstanding the fact that Lessor has taken possession of the Equipment, Lessee shall continue to be responsible for the Rental Payments as and when due. If the Lease has not been terminated, Lessor shall return the Equipment to Lessee at Lessee's expense when the event of default is cured.

(iii) If Lessor terminates this Lease and takes possession of the Equipment, Lessor shall use its best efforts promptly to sell the Equipment, as a unit or in parts, in a commercially reasonable manner at public or private sale in accordance with applicable laws. Lessor shall apply the proceeds of such sale to pay the following items in the following order: (a) all costs incurred in securing possession of the Equipment; (b) all expenses incurred in completing the sale; (c) the balance of any Rental Payments owed by Lessee through the date of termination, and (d) the Purchase Option Price.

(iv) If the proceeds of sale of the Equipment are not sufficient to pay all amounts specified in Section 12.2(iii)(a)-(c), Lessee shall be liable for the deficiency and Lessor may take any other remedy available at law or in equity to require Lessee to perform its obligations hereunder.

Notwithstanding any other provision of this Section 12.2, Lessor shall be entitled to damages with respect to the Lease in an amount equal to, but not in excess of, the economic equivalent intended to be provided by Lessee's payment of the Rental Payments and/or Purchase Option Price provided for herein, as and when due, plus any amount necessary to compensate Lessee for all costs, fees and expenses incurred as a result of Lessee's default.

Section 12.3. Return of Equipment. Upon the expiration or termination of this Lease prior to the payment of all Rental Payments or the Purchase Option Price, Lessee shall return the Equipment to Lessor in the condition, repair, appearance and working order required in section 7.2, in the following manner as may be specified by Lessor: (i) by delivering the Equipment, at Lessee's cost and expense, to such place within the State as Lessor shall specify; or (ii) by shipping the same, freight prepaid, to a place within the United States specified by Lessor. If Lessee fails to return the Equipment in the manner designated, Lessor may repossess the Equipment and charge Lessee with the costs of such repossession or pursue any remedy described in Section 12.2.

Section 12.4. No Remedy Exclusive. No remedy conferred upon or reserved to Lessor by this Article is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power nor shall it be construed to be a waiver thereof but any such right and power may be exercised from time to time and as often as may be deemed expedient by Lessor or its assignee.

Section 12.5. Agreement to Pay Attorneys' Fees and Expenses. In the event either party to this Lease should default under any of the provisions hereof and the nondefaulting party should employ attorneys and/or incur other expenses for the collection of moneys or for the enforcement of any obligation or agreement of the defaulting party hereunder, the defaulting party agrees that it will, on demand, pay to the nondefaulting party the reasonable fees of such attorneys and/or such other reasonable expenses so incurred by the nondefaulting party.

ARTICLE XIII

ADMINISTRATIVE PROVISIONS

Section 13.1. Notices. All notices, certificates, legal opinions or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail, postage prepaid, to the addresses specified on the first page hereof; provided that Lessor and Lessee, by notice given hereunder, may designate different addresses to which subsequent notices, certificates, legal opinions or other communications will be sent.

Section 13.2. Financial information. During the Term of the Lease, within 180 days of Lessee's fiscal year end Lessee will provide Lessor with current financial statements and such other financial information as may be requested by Lessor or its assignee.

Section 13.3 Binding Effect. This Lease shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 13.4 Book Entry. The Lessor's interest in this Lease and any interest herein may be transferred only through a book entry system as prescribed by Section 149(a) of the Code, as the same may be amended from time to time. During the Term of this Lease, Lessee shall keep a complete and accurate record of all assignments and other transfers in form and substance necessary to comply with Section 149(a) of the Code. Upon assignment of Lessor's interest herein, Lessor will cause written notice of such assignment to be sent to Lessee and, upon receipt of such notice of assignment, Lessee shall: (i) acknowledge the same in writing to Lessor; and (ii) record the assignment in Lessee's "book entry system" as that term is defined in Section 149(a) of the Code. No further action will be required by Lessor or by Lessee to evidence the assignment. No such assignment shall become effective without recordation of the assignment in said "book entry system."

Section 13.5. Severability. In the event any provision of this Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.6. Amendments, Changes and Modifications. This Lease may be amended or any of its terms modified only by written document duly authorized, executed and delivered by Lessor and Lessee.

Section 13.7. Captions. The captions or headings in this Lease are for convenience only and in no way define, limit or describe the scope or intent of any provision, Article, Section or Clause of this Lease.

Section 13.8. Further Assurances and Corrective Instruments. Lessor and Lessee agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Equipment, for indicating the commencement date and for carrying out the expressed intention of this Lease.

Section 13.9. Execution in Counterparts. This Lease 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 13.10. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, Lessor and Lessee have has caused this Lease to be executed by their duly authorized officers or officials as of the date first above written.

TRUSTMARK NATIONAL BANK, Lessor

By: 

Sam P. Smith-Vaniz

Its **President**

Madison County, Mississippi, Lessee

By: 

Gerald Steen

Its **President-Board of Supervisors**

EXHIBIT A
EQUIPMENT

The Equipment which is the subject of the attached Lease-Purchase Agreement is as follows:

<u>Quantity</u>	<u>Description</u>	<u>Serial Number(s)</u>
	Various Telephone Communications Equipment, see attached Exhibit "A"	
	(See Attached Invoice)	

EXHIBIT "A"



Invoice

Carousel Industries of North America, Inc.

Number: LAL1030132CR

PO Box 842084
 Boston, MA 02284-2084
 Phone: (800) 401-0760

Date: 10/30/2013

Bill To:
 Madison County Board of Supervisors
 Attn: Accounts Payable
 PO Box 608
 Canton, MS 39046

Ship To:
 Madison County Board of Supervisors
 Attn: Duane Thompson
 146 West Center St, Canton, MS 39046
 128 West North St, Canton, MS 39046

TP Acct #	MAS #	Internal #'s	PO #	Rep	Terms
75845 & 180929		See Below	130357	Jean Elaine Ellis	Net 30 days
Qty	Item ID	Qty	Description	Ea. Price	Total
1	185446		AVAYA COMMUNICATIONS SOLUTION		
1.1	184244	1	CM S8500 MODEL UPG		
1.1.1	207946	1	AVAYA AURATM R10+TO R5 S8500 MIG LIC	\$ -	\$ -
1.1.2	212487	1	CC R5 BASIC UPG RFA RELEASE INDICATOR	\$ -	\$ -
1.1.3	225230	429	AVAYA AURATM R5 SE 101-1000LIC UPPCM	\$ -	\$ -
1.1.4	231820	1	AVAYA AURATM RFA TO PLDS CONVERSION	\$ -	\$ -
1.1.5	259400	1	MEDIA ENCRYPTION R5 & PRIOR	\$ -	\$ -
1.1.6	259401	1	MEDIA ENCRYPTION R6+/MBT	\$ -	\$ -
1.1.7	263764	1	DL360G7 SERVER CM S/D/MBT/SBC	\$ -	\$ -
1.1.8	266528	1	R6 LARGE ENT SIMPLX SOL MIG TRACKING	\$ -	\$ -
1.1.9	268683	414	AURA FOUNDATION SUITE R6 UPG SW LIC	\$ -	\$ -
1.1.10	269360	1	FND SUITE R6 MGMT SITE ADMIN LIC /E	\$ -	\$ -
1.1.11	269361	1	FND SUITE R6 MGMT NTWK MGMT LIC /E	\$ -	\$ -
1.1.12	269363	414	FOUNDATION SUITE R6SM SIPCONN LIC /E	\$ -	\$ -
1.1.13	269390	414	FND SUITE UCE R6 ONE-X COMM R6 LIC /E	\$ -	\$ -
1.1.14	269405	414	FOUNDATION SUITE R6 PS R6 LIC /E	\$ -	\$ -
1.1.15	269420	414	FND SUITE R6 B5800 SURV STNRG LIC /E	\$ -	\$ -
1.1.16	269421	414	FND SUITE R6 B5800 SIP TRNKR6 LIC /E	\$ -	\$ -
1.1.17	269422	414	FND SUITE R6 ONE-XC VIDEO R6 LIC /E	\$ -	\$ -
1.1.18	270052	414	FOUNDATION SUITE R6 CMM R6 LIC /E	\$ -	\$ -
1.1.19	271180	414	FND SUITE FLARE EXP WINR1 CM6 LIC /E	\$ -	\$ -
1.1.20	271181	414	FND SUITE 1XC MAC OS R1 LIC /E	\$ -	\$ -
1.1.21	272536	15	UPG/UPL CM - MOBILE R6 LIC	\$ -	\$ -
1.1.22	272544	5	MOBILE R6 ASBCE R6.2+ STD 1-500 /E	\$ -	\$ -
1.1.23	272549	5	MOBILE R6 ASBCE R6.2+ ADV 1-500 /E	\$ -	\$ -
1.1.24	272559	15	MOBILE R6 1X MBL SIP IOS R5 /E	\$ -	\$ -
1.1.25	272560	15	MOBILE R6 AES UNIFED DESKTOP R6 /E	\$ -	\$ -
1.1.26	272562	15	MOBILE R6 EC500 SM R9 /E	\$ -	\$ -
1.1.27	272563	15	MOBILE R6 ONE-X CES R6 /E	\$ -	\$ -
1.1.28	272564	15	MOBILE R6 MSG SEAT MAINSTREAM R6 /E	\$ -	\$ -
1.1.29	272565	15	MOBILE R6 ONE-XC VIDEO R6 /E	\$ -	\$ -
1.1.30	272566	15	MOBILE R6 B5800 SURV STA R6 /E	\$ -	\$ -
1.1.31	272567	15	MOBILE R6 B5800 SIP TRNK R6 /E	\$ -	\$ -
1.1.32	272571	15	MOBILE R6 SESS MGR SIP CONN R6 /E	\$ -	\$ -
1.1.33	272572	15	MOBILE R6 PRESENCE SERVICES R6 /E	\$ -	\$ -
1.1.34	272574	15	MOBILE R6 CMM R6 /E	\$ -	\$ -
1.1.35	272579	15	MOBILE R6 FLARE EXP IPAD R1 /E	\$ -	\$ -

1.1.36	272580	15	MOBILE R6 FLARE EXP WIN R1CM6 /E	\$	-
1.1.37	272581	15	MOBILE R6 1XC MAC OS R1 /E	\$	-
1.1.38	272582	15	MOBILE R6 ONE-X COMM R6 /E	\$	-
1.1.39	272774	15	MOBILE R6 CA DCE ENBL R6 /E	\$	-
1.1.40	272776	15	MOBILE R6 CA OFFCE LYNC R6 /E	\$	-
1.1.41	272780	15	MOBILE R6 ACE API R6 /E	\$	-
1.1.42	272781	15	MOBILE R6 ACE NAMED ROYALTY TRACKING	\$	-
1.1.43	272782	1	FND SUITE R6 ACE BASE LINUX R6 /E	\$	-
1.1.44	272783	414	FND SUITE R6 CA DCE ENBL R6 /E	\$	-
1.1.45	272785	414	FND SUITE R6 CA OFFCE LYNC R6 /E	\$	-
1.1.46	272789	414	FND SUITE R6 ACE NAMED ROYALTY TRACK	\$	-
1.1.47	272790	414	FND SUITE R6 ACE API R6 /E	\$	-
1.1.48	273122	1	SAL STDALN GATEWAY LIC R2 DWNLD	\$	-
1.1.49	405362641	1	PWR CORD USA	\$	-
1.1.50	700477094	1	CM MESSAGING R6 MEDIA KIT	\$	-
1.1.51	700500751	1	ADMIN TOOLS R6.0 CD	\$	-
1.1.52	700500752	1	NETWORK MGMT TOOLS R6.0 DVD	\$	-
1.1.53	405362641	5	PWR CORD USA	\$	-
1.1.55	700406101	2	DS1 LOOPBACK JACK 700A RHS	\$	-
1.1.56	700459456	2	G450 MP80 W/POWER SUPPLY NON-GSA	\$	-
1.1.57	700459472	2	80 CHANNEL DAUGHTERBOARD	\$	-
1.1.58	700459498	2	G450 POWER SUPPLY	\$	-
1.1.59	700466626	1	MM711 ANLG MEDIA MODULE - NON GSA	\$	-
1.1.60	700466634	2	MM710B E1/T1 MEDIA MODULE - NON GSA	\$	-
1.1.61	700466642	3	MM716 ANLG MEDIA MOD 24FXS - NON GSA	\$	-
1.1.62	700476344	1	AVAYA AURATM R5.2.1 NEW SFTW CD	\$	-
1.1.63	700501048	5	MM717 24PT DCP MEDIA MODULE NON GSA	\$	-
1.1.64	700501182	1	DL360G7 SPR PWR SUPP 460WAC	\$	-
1.1.65	700504624	1	AVAYA AURATM R6.2.1 SFTW DVD	\$	-
1.1.66	700504627	1	AVAYA AURATM SYS PLATFORM 6.2.2 CD	\$	-
1.1.67	193806	1	UTILITY TRIGGER REM GATEWAY NEW SITE	\$	-
1.1.68	272731	1	APS NTKW READINESS ASSESSMENT-VENDOR PRV	\$	-
1.1.69	405362641	2	PWR CORD USA	\$	-
1.1.70	700406416	4	CABLE ASSY B25A 25FT RHS	\$	-
1.1.71	700459456	1	G450 MP80 W/POWER SUPPLY NON-GSA	\$	-
1.1.72	700459498	1	G450 POWER SUPPLY	\$	-
1.1.73	700464506	1	USB MODEM USR5637-OEM 56K ROHS 6	\$	-
1.1.74	700466642	1	MM716 ANLG MEDIA MOD 24FXS - NON GSA	\$	-
1.1.75	700501048	3	MM717 24PT DCP MEDIA MODULE NON GSA	\$	-
1.1.76	700289770.00	1	PWR CORD NA 18AWG 10 Amp AC	\$	-
1.1.77	700383326.00	20	96XX RPLCMNT LINE CORD	\$	-
1.1.78	700395445.00	2	120A CSU CABLE 50FT RHS	\$	-
1.1.79	700406127.00	1	ANALOG MUSIC ON HOLD INTF RHS	\$	-
1.1.80	700434897.00	1	1151D1 IP PHONE PWR W/CATS CBL	\$	-
1.1.82	700480593.00	17	IP PHONE 9611G	\$	-
1.1.83	700480627.00	3	IP PHONE 9641G	\$	-
1.1.84	700501237.00	1	PAGING UTIL W RACK KIT	\$	-
1.4	184816	1	POWER MODEL		
1.4.2	700434798	1	UPS ENVIRONMENTAL PROBE	\$	-
1.4.3	700465305	1	PW9130 1500 120V RACK W /SNMP CARD	\$	-
1.4.4	700465461	2	9130 1500 VA EXTENDED BATTERY MODULE	\$	-
1.4.5	700427149	1	UPS LI RK MT RWR DIST STRIP 1U 120V	\$	-
1.4.6	700434798	1	UPS ENVIRONMENTAL PROBE	\$	-
1.4.7	700465289.00	1	PW9130 1000 120V RACK W /SNMP CARD	\$	-
1.4.8	700465453	1	9130 1000 VA EXTENDED BATTERY MOD III F	\$	-

1.5	212365.00	1	ADDITIONAL PRODUCTS CATALOG	
1.5.1	407349281.00	1	ECAS INSTALL ON-SITE 1ST DAY ZONE 2	\$
1.5.2	407349307.00	1	ECAS DATABASE PREP/OTHER TO 250 EXT	\$
1.5.3	700203615.00	2	eCAS SFTW ADD 50 EXTENSIONS LIC:CU	\$
1.5.4	700423353.00	1	ECAS SFTW INCL 5-SITES&RSP 250 LIC	\$
1.5.5	700462518.00	1	9600 SBM24 BUTTON MOD GRY	\$
1.60	700462518.00	2	9600 SBM24 BUTTON MOD GRY	\$
	PLN-8469311	1	PLANTRONICS CS540/HL10 BUNDLE	\$

Product Total: \$
Installation: \$
VoIP Enterprise Readiness Assessment: \$
System Administrator Training - 1 Week: \$

Equipment and Installation: \$

NA-ECG-M

1000	1	Mutare - Voice Mail to Email	
		EVM Plus Enterprise, first message server	\$
		base charge. One time charge.	
4003	1000	One-time software installation on customer server,	\$
		configuration and training	
server	1	Mutare Server (Includes 3 Year Warranty)	\$
			Mutare - Voice Mail to Email Total: \$

Support / One-Time
EVM Plus Annual User License (100 Users x 5 Years) \$
CI Maintenance - 4 Year PWW Prepaid \$
Veremark Call Accounting Support \$
Support / One-Time Total: \$

1.2	232253	1	SA CM Model	\$
1.2.1	236005J / 36 mnths	15	SA ESS C/D Aura R6 Mobile 3YPP	\$
1.2.2	257060J / 36 mnths	414	SA ESS C/D Aura R6 FND/S 3YPP	\$
1.3	232253	1	SA CM Model	\$
1.3.1	256432 / 36 mnths	1	SA ESS C/D TRKG Romote Site AV Auratm R6	\$
			Software Support/Support Advantage Pricing Total:	\$
			SA ESS C/D - Year 4	\$
			SA ESS C/D - Year 5	\$

Note: The subtotal on this invoice is less than your PO due to the return of 8 - 24 Port Line Patch Panels, 1 - 909A universal Coupler AC/DC & 1 - UPS LI RIK MT RWR DIST Strip 1U 120V

Internal #'s
1311849, 1311852, 1313867, 1314415, 1314419 & 1314799
Please remit payment to:

Carousel Industries
PO Box 842084
Boston, MA 02284-2084

Sub-total: \$
Sales Tax: \$
Freight:

SIGNED FOR IDENTIFICATION PURPOSES, THIS THE 19th DAY OF DECEMBER, 2013.

MADISON COUNTY, MISSISSIPPI


BY: 
GERALD STEEN, PRESIDENT-BOARD OF SUPERVISOR

EXHIBIT B

SCHEDULE OF RENTAL PAYMENTS

Lessee: **Madison County, Mississippi**

Commencement Date of Lease: **December 19, 2013**

Number and Frequency of Payments: **Sixty (60) Monthly Payments**

Rental Payment Schedule

<u>Due Date</u>	<u>Payment Number</u>	<u>Total Payment</u>	<u>Principal Component</u>	<u>Interest Component</u>
See Attached Schedule				

Date: 12/19/2013
 Delivered: 12/19/2013

Debt Service Schedule
 Madison County, MS
 lease purchase

S/A 30/360 MO 7/6
 Simp Int

Period	Coupon Date	Int Calc Day Cnts	Principal Payment	Effective Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Outstanding Balance
1	1/19/2014	30/360	3,287.18	1.89000	325.52		3,612.70	203,392.91
2	2/19/2014	30/360	3,292.36	1.89000	320.34		3,612.70	200,100.54
3	3/19/2014	30/360	3,297.54	1.89000	315.16		3,612.70	196,803.00
4	4/19/2014	30/360	3,302.74	1.89000	309.96		3,612.70	193,500.25
5	5/19/2014	30/360	3,307.94	1.89000	304.76		3,612.70	190,192.31
6	6/19/2014	30/360	3,313.15	1.89000	299.55		3,612.70	186,879.15
7	7/19/2014	30/360	3,318.37	1.89000	294.33		3,612.70	183,560.78
8	8/19/2014	30/360	3,323.59	1.89000	289.11		3,612.70	180,237.18
9	9/19/2014	30/360	3,328.83	1.89000	283.87		3,612.70	176,908.35
10	10/19/2014	30/360	3,334.07	1.89000	278.63		3,612.70	173,574.27
11	11/19/2014	30/360	3,339.32	1.89000	273.38		3,612.70	170,234.95
12	12/19/2014	30/360	3,344.58	1.89000	268.12		3,612.70	166,890.36
13	1/19/2015	30/360	3,349.85	1.89000	262.85		3,612.70	163,540.51
14	2/19/2015	30/360	3,355.12	1.89000	257.58		3,612.70	160,185.38
15	3/19/2015	30/360	3,360.41	1.89000	252.29		3,612.70	156,824.97
16	4/19/2015	30/360	3,365.70	1.89000	247.00		3,612.70	153,459.26
17	5/19/2015	30/360	3,371.00	1.89000	241.70		3,612.70	150,088.26
18	6/19/2015	30/360	3,376.31	1.89000	236.39		3,612.70	146,711.94
19	7/19/2015	30/360	3,381.63	1.89000	231.07		3,612.70	143,330.31
20	8/19/2015	30/360	3,386.95	1.89000	225.75		3,612.70	139,943.35
21	9/19/2015	30/360	3,392.29	1.89000	220.41		3,612.70	136,551.06
22	10/19/2015	30/360	3,397.63	1.89000	215.07		3,612.70	133,153.42
23	11/19/2015	30/360	3,402.98	1.89000	209.72		3,612.70	129,750.44
24	12/19/2015	30/360	3,408.34	1.89000	204.36		3,612.70	126,342.09
25	1/19/2016	30/360	3,413.71	1.89000	198.99		3,612.70	122,928.38
26	2/19/2016	30/360	3,419.09	1.89000	193.61		3,612.70	119,509.28
27	3/19/2016	30/360	3,424.47	1.89000	188.23		3,612.70	116,084.81
28	4/19/2016	30/360	3,429.87	1.89000	182.83		3,612.70	112,654.93
29	5/19/2016	30/360	3,435.27	1.89000	177.43		3,612.70	109,219.66
30	6/19/2016	30/360	3,440.68	1.89000	172.02		3,612.70	105,778.97
31	7/19/2016	30/360	3,446.10	1.89000	166.60		3,612.70	102,332.87
32	8/19/2016	30/360	3,451.53	1.89000	161.17		3,612.70	98,881.33
33	9/19/2016	30/360	3,456.96	1.89000	155.74		3,612.70	95,424.37
34	10/19/2016	30/360	3,462.41	1.89000	150.29		3,612.70	91,961.95
35	11/19/2016	30/360	3,467.86	1.89000	144.84		3,612.70	88,494.09
36	12/19/2016	30/360	3,473.32	1.89000	139.38		3,612.70	85,020.76
37	1/19/2017	30/360	3,478.79	1.89000	133.91		3,612.70	81,541.97
38	2/19/2017	30/360	3,484.27	1.89000	128.43		3,612.70	78,057.69
39	3/19/2017	30/360	3,489.76	1.89000	122.94		3,612.70	74,567.93
40	4/19/2017	30/360	3,495.26	1.89000	117.44		3,612.70	71,072.66
41	5/19/2017	30/360	3,500.76	1.89000	111.94		3,612.70	67,571.90
42	6/19/2017	30/360	3,506.27	1.89000	106.43		3,612.70	64,065.62
43	7/19/2017	30/360	3,511.80	1.89000	100.90		3,612.70	60,553.82
44	8/19/2017	30/360	3,517.33	1.89000	95.37		3,612.70	57,036.48
45	9/19/2017	30/360	3,522.87	1.89000	89.83		3,612.70	53,513.61
46	10/19/2017	30/360	3,528.42	1.89000	84.28		3,612.70	49,985.18
47	11/19/2017	30/360	3,533.97	1.89000	78.73		3,612.70	46,451.21
48	12/19/2017	30/360	3,539.54	1.89000	73.16		3,612.70	42,911.66
49	1/19/2018	30/360	3,545.11	1.89000	67.59		3,612.70	39,366.55
50	2/19/2018	30/360	3,550.70	1.89000	62.00		3,612.70	35,815.84
51	3/19/2018	30/360	3,556.29	1.89000	56.41		3,612.70	32,259.55
52	4/19/2018	30/360	3,561.89	1.89000	50.81		3,612.70	28,697.65
53	5/19/2018	30/360	3,567.50	1.89000	45.20		3,612.70	25,130.15

Prepared by: Trustmark National Bank
 Prepared on: 12/13/2013 9:20 15.30 Rpt 01j

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 MADISONCO-2013-A

Date: 12/19/2013
 Delivered: 12/19/2013

Debt Service Schedule
 Madison County, MS
 lease purchase

2
 S/A 30/360 MO 7/6
 Simp Int

Period	Coupon Date	Int Calc Day Cnts	Principal Payment	Effective Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Outstanding Balance
54	6/19/2018	30/360	3,573.12	1.89000	39.58		3,612.70	21,557.02
55	7/19/2018	30/360	3,578.75	1.89000	33.95		3,612.70	17,978.27
56	8/19/2018	30/360	3,584.38	1.89000	28.32		3,612.70	14,393.88
57	9/19/2018	30/360	3,590.03	1.89000	22.67		3,612.70	10,803.85
58	10/19/2018	30/360	3,595.68	1.89000	17.02		3,612.70	7,208.16
59	11/19/2018	30/360	3,601.35	1.89000	11.35		3,612.70	3,606.81
60	12/19/2018	30/360	3,606.81	1.89000	5.68		3,612.49	
			\$206,680.09		\$10,081.99	\$0.00	\$216,762.08	

True Interest Cost (TIC)	1.8900000
Arbitrage Yield Limit (AYL)	0.0000000
Average Life	2.6809912

Face Value of Bond Issue	\$206,680.09
Accrued Interest (+)	\$0.00
Original Issue Premium/Discount (+)	\$0.00
Underwriter Discount (+)	\$0.00
Lump-sum credit enhancements (-)	\$0.00

Prepared by: Trustmark National Bank
 Prepared on: 12/13/2013 9:20 15.50 Rpt 01j

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 MADISONCO-2013-A

EXHIBIT C

SCHEDULE OF PURCHASE OPTION PRICE

<u>After Payment Number</u>	<u>Purchase Option Price</u>
Sixty (60) Monthly Payments	\$1.00

EXHIBIT D

CERTIFICATE OF ACCEPTANCE

I, the undersigned, hereby certify that I am the duly qualified and acting **President-Board of Supervisors** of the **Madison County, Mississippi** ("Lessee"); and, with respect to the Lease-Purchase Agreement dated **December 19, 2013** (the "Lease"), by and between Lessee and Trustmark National Bank ("Lessor"), that:

1. The Equipment described in the Lease has been delivered and installed in accordance with Lessee's Specifications and has been accepted by Lessee.
2. The Rental Payments provided for in Exhibit B to the Lease shall commence and be due and payable on **January 19, 2014** and on the **19th** of each month thereafter, in the amounts shown on Exhibit B to the Lease.
3. Lessee has appropriated and/or taken other lawful actions necessary to provide moneys sufficient to pay all Rental Payments required to be paid under the Lease during the current fiscal year of Lessee, and such moneys will be applied in payment of all Rental Payments due and payable during such current fiscal year.
4. Lessee has obtained from a reputable insurance company or self funded group qualified to do business in the State insurance with respect to all risks required to be covered thereby pursuant to Article VI of the Lease.
5. Lessee is exempt from all personal property taxes and is exempt from sales and/or use taxes with respect to the Equipment and the Rental Payments.
6. During the Term, the Equipment will be used by Lessee to perform essential governmental functions. Such functions are:

Operations related to public services in the **County Government**.
7. There is no litigation, action, suit or proceeding pending before any court, administrative agency, arbitrator or governmental body, or to the best of Lessee's knowledge, threatened, that challenges (a) the authority of Lessee or its officers or employees to enter into the Lease, (b) the proper authorization, approval and execution of the Lease and other documents contemplated thereby, (c) the appropriation of moneys sufficient to make Rental Payments coming due under the Lease in Lessee's current fiscal year, or (d) the ability of Lessee otherwise to perform its obligations under the Lease and the transactions contemplated thereby.

All capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Lease.

Dated: **December 19, 2013**

Madison County, Mississippi

By: 

Gerald Steen
Its **President-Board of Supervisors**

EXHIBIT E
OPINION OF COUNSEL

Trustmark National Bank
146 W Center Street
Canton, MS 39046

Sam P. Smith-Vaniz, President

Re: Lease-Purchase Agreement dated as of **December 19, 2013**, between Trustmark National Bank (“Lessor”) and the **Madison County, Mississippi** (“Lessee”)

Gentlemen:

I have acted as counsel to Lessee with respect to the Lease-Purchase Agreement described above (the “Lease”) and various related matters, and, in this capacity, have reviewed a duplicate original or certified copy of the Lease and the Exhibits attached thereto. Based upon the examination of these and such other documents as I deem relevant, it is my opinion that:

1. Lessee is a political subdivision of the State of Mississippi (the “State”), duly organized, existing and operating under the constitution and laws of the State.
2. Lessee is authorized and has power under applicable law to enter into the Lease and to carry out its obligations thereunder and the transactions contemplated thereby.
3. The Lease has been duly authorized, approved, executed and delivered by and on behalf of Lessee, and is a valid and binding contract of Lessee, enforceable in accordance with its terms, except to the extent limited by applicable state and federal laws affecting the enforcement of creditors rights and remedies generally.
4. The authorization, approval and execution of the Lease and all other proceedings of Lessee relating to the transactions contemplated thereby have been performed in accordance with all applicable open meeting, public bidding and all other laws, rules and regulations of the State.
5. The execution of the Lease and the appropriation of moneys to pay the Rental Payments coming due thereunder do not result in the violation of any constitutional, statutory or other limitation relating to the manner, form or amount of indebtedness which may be incurred by Lessee.

6. There is no litigation, action, suit or proceeding pending before any court, administrative agency, arbitrator or governmental body or, to the best of my knowledge, threatened, that challenges the authority of Lessee or its officials, officers or employees to enter into the Lease; the proper authorization, approval and/or execution of the Lease, Exhibits thereto and other documents contemplated thereby; the appropriation of moneys to make Rental Payments under the Lease for the current fiscal year of Lessee; or the ability of Lessee otherwise to perform its obligations under the Lease and the transactions contemplated thereby.

7.a. The Lease constitutes an obligation of the Lessee which is a political subdivision of the State of Mississippi within the meaning and for the purposes of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations and rulings thereunder.

b. Subject to the condition set forth in the immediately succeeding sentence, (a) the interest portion of the Lease Payments due under the Lease is excluded from gross income for federal income tax purposes, and (b) the Lease is not a "specified private activity bond" and the interest portion of the Lease Payments due under the Lease is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in the immediately preceding sentence are subject to the condition that the Lessee comply with all requirements of the Code, compliance with which subsequent to the execution and delivery of the Lease is necessary in order that interest portion of the Lease Payments due thereunder be, or continue to be, excluded from gross income for federal income tax purposes. The Lessee has covenanted to comply with each such requirement in a Federal Tax Certificate of even date herewith. Failure to comply with certain of such requirements may cause the inclusion of the interest portion of the Lease Payments in gross income for federal income tax purposes to be retroactive to the date of issuance and delivery of the Lease. We express no opinion regarding other federal tax consequences arising with respect to the Lease.

8. The interest portion of the Lease Payments due under the Lease is exempt from State of Mississippi income taxation.

9. The Lease is a qualified tax-exempt obligation as such term is used in Section 265(b)(3) of the Internal Revenue Code of 1986.

Dated December 19, 2013

Very truly yours,



Mike Espy, Attorney at Law