

AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2025 by and among:

- **Parkway East Public Improvement District**, a public improvement district organized under the laws of the State of Mississippi (“Parkway East”);
- **Assured Guaranty Inc.**, a Maryland Insurance Company (“Assured”);
- **BankFirst Financial Services**, a Mississippi chartered bank (“BankFirst”); and
- **Whitten Ranch, Inc.**, a Mississippi corporation (“Whitten Ranch”).

RECITALS

WHEREAS, Parkway East has levied special benefit and maintenance assessments pursuant to Miss. Code Ann. § 19-31-33 on that certain real property identified as Parcel No. 082H-28-008/07.00, consisting of approximately 29.24 acres located in Madison County, Mississippi (the “Property”);

WHEREAS, such special benefit and maintenance assessments from 2017 through 2024 total approximately \$2,580,006.33 in unpaid amounts, which under Miss. Code Ann. § 19-31-33 constitute a lien against the Property until paid and are collectible and enforceable in like manner as county property taxes (the “Assessment Lien”);

WHEREAS, Whitten Ranch presently owns the Property and desires to sell a portion consisting of approximately 6.546 acres (the “Released Parcel”), as more particularly described in the survey attached hereto as **Exhibit “A,”** and the outstanding assessments and lien currently encumbering the entire Property would prevent conveyance of clear title to the Released Parcel;

WHEREAS, Assured is the holder of the Series 2005 bonds issued in connection with Parkway East’s improvement projects;

WHEREAS, BankFirst is the holder of certain Series 2008 bonds issued by Parkway East and secured by assessment revenues levied on properties within the District;

WHEREAS, the Parties desire to enter into this Agreement to settle and resolve the outstanding assessment lien as to the Released Parcel only, in exchange for payment of 75% of the total past due assessments on the entire Property (and without release of the future assessment obligations on the Released Parcel or Property);

WHEREAS, the Parties anticipate that a closing will occur on sale of the Released Parcel by Whitten Ranch within a reasonable time period after execution of this Agreement (the “Closing”).

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The recitals set forth above are contractual in nature and not mere recitations of fact. The Parties acknowledge, agree, and affirm that the recitals are true and accurate and incorporated by reference herein.

2. Payment Amount and Allocation.

- a. The total amount to be paid in full settlement and satisfaction of the Assessment Lien on the Released Parcel shall be \$1,935,004.75 (the "Settlement Amount"), without release of the future assessment obligations on the Released Parcel or Property.
- b. The Settlement Amount for the special assessment (\$1,807,294.29) shall be allocated between the Series 2005 and Series 2008 bonds pursuant to the following:
 - i. Receipts from special assessments shall be allocated pro rata between the 2005 and 2008 bonds based on the debt service payable in the then-current year.
 - ii. Proceeds from this settlement (treated as sale proceeds) shall be allocated pro rata between the 2005 and 2008 bonds based on the principal outstanding on each bond series at the time of payment.
- c. The Settlement Amount for the maintenance assessment (\$127,710.46) shall be paid in full to Parkway East.
- d. The Settlement Amount allocation is as shown in the table attached hereto as **Exhibit "B,"** and shall be payable to the listed parties out of the proceeds at Closing.
 - i. With respect to the proceeds payable to Assured and BankFirst, as the respective holders of the Series 2005 bonds and the Series 2008 bonds, under the attached Exhibit B, Hancock Whitney Bank, a Mississippi state chartered bank (the "Trustee"), will execute the acknowledgment of payment of the proceeds on Exhibit B, which shall be payable, respectively, directly to Assured and BankFirst.
- e. Commencing February 2026, future special benefit and maintenance assessments shall be due and payable on the Released Parcel and Property.
 - i. The purchaser of the Released Parcel shall be provided written certification of the release of the Released Parcel from the Assessment Lien and notice of its obligation to pay future special

benefit and maintenance assessments as will be levied in the future.

- ii. Commencing with the 2025 special benefit and maintenance assessments (payable in 2026), Parkway East shall allocate such assessments proportionally between the Released Parcel and the remainder of the Property based on acreage. Accordingly, the purchaser of the Released Parcel shall be responsible only for the portion of the 2025 and future assessments attributable to the +/- 6.546 acres comprising the Released Parcel, and Whitten Ranch, Inc. (or its successors) shall remain responsible for the portion attributable to the remainder of the Property.
- iii. For avoidance of doubt, the remainder of the Property shall not be released from the Assessment Lien, but—in the event of the sale of the remainder of the Property—the seller shall be entitled to a credit of any excess payment arising from this transaction towards the historic unpaid assessments. Upon application of any credit, however, the Assessment Lien for historic unpaid assessments must be paid in full for release of all or any portion of the remainder of the Property from such Assessment Lien.

3. Lien Release.

- a. Upon receipt of the full Settlement Amount from the proceeds at closing, Parkway East shall release its Assessment Lien on the Released Parcel.
- b. The Assessment Lien shall remain in full force and effect on the remainder of the Property not included in the Released Parcel, and without release of the future assessment obligations on the Released Parcel or Property.

4. Payment Terms.

- a. Payment of the Settlement Amount shall be made from closing on the sale of the Property, made payable to or upon the order of, respectively, Assured, BankFirst, and Parkway East in accordance with the distribution set forth above and in the table attached hereto as **Exhibit “B.”**

5. Acknowledgment and Consent of Madison County.

- a. Madison County acknowledges the terms of this Agreement and consents to the partial lien release and direct payment structure described herein, as set forth in the attached Acknowledgment.

6. Further Assurances / Duty to Cooperate. The Parties acknowledge and agree to cooperate fully and execute any and all further documents and to take all further

actions necessary and appropriate (and refrain from taking adverse actions) to give full force and effect to the terms and intent of this Agreement.

7. Representations. Each of the Parties represents and warrants to the other Parties as follows, which shall be deemed to be continuous representations and warranties until the obligations under this Agreement are satisfied and this Agreement is terminated:

- a. That each person signing this Agreement on behalf of a Party represents and warrants that he or she has all requisite power and authority to enter into this Agreement and to implement the transactions herein and is duly authorized to execute this Agreement on behalf of that Party;
- b. That the Party has not assigned or transferred previously, or purported to assign or transfer previously, to any third party whatsoever, any obligations, claim, or cause of action released pursuant to this Agreement;
- c. That the Party has made an investigation of the facts and other matters pertaining to this settlement and this Agreement as the Party deemed necessary;
- d. That the execution, delivery and performance hereof by the Party is not in contravention of law or any material agreements of the Party;
- e. That all covenants and agreements contained in this Agreement by or on behalf of the Party will be binding upon and enforceable against the respective successors and assigns of the Party and will inure to the benefit of and be enforceable by the respective successors and assigns of the other Parties hereto;
- f. That this Agreement shall not be assigned by any Party without the prior written consent of each of the other Parties hereto; and
- g. That there is no litigation pending or threatened that would adversely affect the ability of the Party to perform its obligations hereunder.

8. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi.

9. Execution in Counterparts; Electronic Delivery. This Agreement may be executed in counterparts and delivered electronically.

10. Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreements or understandings.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date reflected below.

**PARKWAY EAST PUBLIC
IMPROVEMENT DISTRICT**

By: _____

Title: _____

Date: _____

STATE OF MISSISSIPPI §

COUNTY OF _____ §

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he)(she) is _____ of **PARKWAY EAST PUBLIC IMPROVEMENT DISTRICT**, a public improvement district organized under the laws of the State of Mississippi, and that for and on behalf of the said entity, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said entity so to do.

NOTARY PUBLIC

My commission expires:

(seal)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date reflected below.

ASSURED GUARANTY INC.

By: _____

Title: _____

Date: _____

STATE OF NEW YORK §

COUNTY OF _____ §

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he)(she) is _____ of **ASSURED GUARANTY INC.**, a Maryland insurance company, and that for and on behalf of the said corporation, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

My commission expires:

(seal)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date reflected below.

BANKFIRST FINANCIAL SERVICES

By: _____

Title: _____

Date: _____

STATE OF MISSISSIPPI §

COUNTY OF _____ §

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he)(she) is _____ of **BANKFIRST FINANCIAL SERVICES**, a Mississippi chartered bank, and that for and on behalf of the said entity, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said entity so to do.

NOTARY PUBLIC

My commission expires:

(seal)

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date reflected below.

WHITTEN RANCH, INC.

By: _____

Title: _____

Date: _____

STATE OF MISSISSIPPI §

COUNTY OF _____ §

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he)(she) is _____ of **WHITTEN RANCH, INC.** a Mississippi corporation, and that for and on behalf of the said entity, and as its act and deed (he)(she) executed the above and foregoing instrument, after first having been duly authorized by said entity so to do.

NOTARY PUBLIC

My commission expires:

(seal)

ACKNOWLEDGMENT

Madison County, Mississippi, a political subdivision of the State of Mississippi (“Madison County”) hereby acknowledges the above and foregoing Agreement by and among Parkway East Public Improvement District, Assured Guaranty Inc., BankFirst Financial Services, and Whitten Ranch, Inc. (the “Agreement”) and consents to the terms thereof.

IN WITNESS WHEREOF, Madison County has executed this Acknowledgment as of the date set forth below.

MADISON COUNTY, MISSISSIPPI

By: _____
Title: _____
Date: _____

**STATE OF MISSISSIPPI
COUNTY OF MADISON**

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he/she) is _____ of Madison County, Mississippi, a political subdivision of the State of Mississippi, and that for and on behalf of the said entity, and as its act and deed, (he/she) executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My commission expires: _____
(seal)

EXHIBIT “A”

PLAT OF SURVEY
for
George Whitten



Date of Field Survey Completed: July 31, 2024.

Class "B" survey in accordance with the minimum standards for land surveying in the State of Mississippi.

Subsurface and environmental conditions were not examined or considered as a part of this survey.

Basis of Bearing: the bearings on this plat are based on and referenced to the Mississippi State Plane Coordinate System Grid North (NAD83--West Zone) as derived using RTK GPS observations using Cors Stations MSJK and MSYZ.

Convergence Angle = N 00°07'39" W

Combined Factor = 1.00005677656459

(Computed at N=1097106.47, E=2369666.42)

PROPERTY LYING AND BEING SITUATED NE 1/4 OF SECTION 28,
T-8-N, R-2-E, CITY OF GLUCKSTADT, MADISON COUNTY, MISSISSIPPI

Parkway East
DB 1712, Page 562
(Parkway East Right-of-Way)

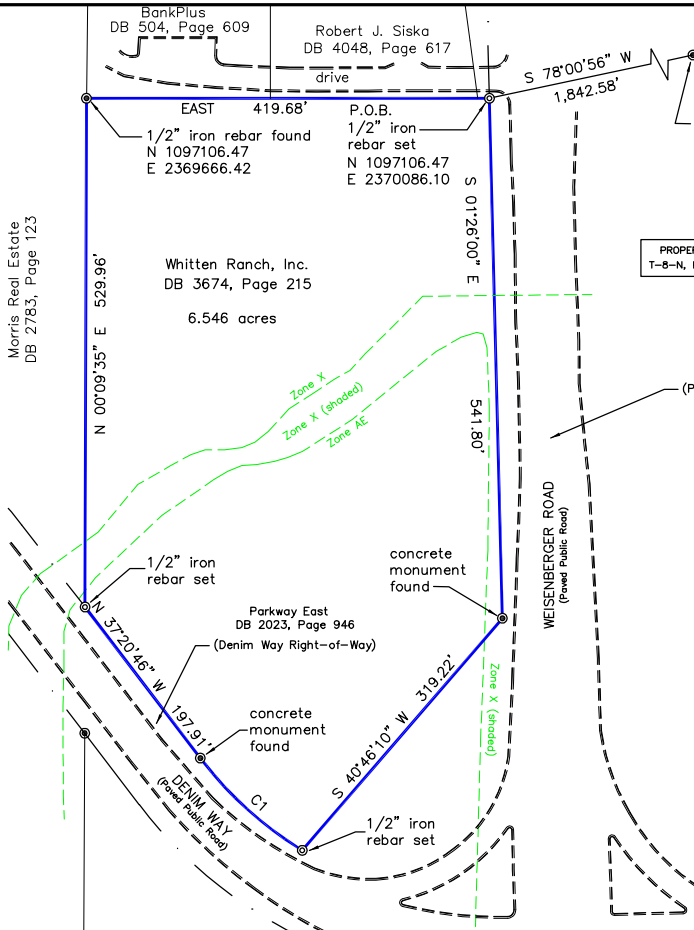
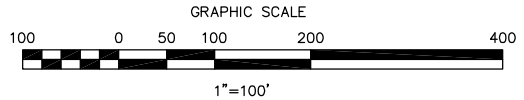
This property may be subject to recorded or unrecorded easements, rights-of-way or other encumbrances which are not evident to the surveyor, but which would be revealed by a title search performed by a competent attorney.

This boundary survey was performed and this plat was prepared by Baird Engineering, Inc.,
506 Jefferson Street, Clinton, MS 39056
Phone: (601) 925-5015

This survey is considered valid only when original seal and signature of surveyor of record is affixed hereto.

I, Colin L. Baird, do hereby certify that the features depicted on this plat are a correct representation of the conditions as they existed on July 31, 2024.

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	392.45'	144.02'	143.21'	N 47°51'35" W	21°01'34"



Morris Real Estate
DB 2783, Page 123

EXHIBIT “B”

Exhibit "B"			
Whitten Ranch			
Parcel No. 082H-28 -008/07.00			
(Allocation to +/- 6.546 acres)			
	Unpaid Assessments	Settlement Percentage	Settlement Amount
Special Assessment:	\$2,409,725.72	75%	\$1,807,294.29
Maintenance Assessment:	\$170,280.61	75%	\$127,710.46
	\$2,580,006.33		\$1,935,004.75
Settlement Amount:			\$1,935,004.75
Made Payable to Parkway East, Assured, and BankFirst as Set Forth Below			
Allocation of Proceeds:			
Special Assessment:	\$1,807,294.29		
	Principal Balance	Pro Rata Allocation	Allocation Amount
Series 2005 Bonds (confirmed)	\$20,974,761.00	88.71%	\$1,603,212.05
Series 2008 Bonds (confirmed)	\$2,670,000.00	11.29%	\$204,082.24
	\$23,644,761.00	100.00%	\$1,807,294.29
Maintenance Assessment:	\$127,710.46		
Distributions:			
Assured Guaranty Inc.			\$1,603,212.05
BankFirst Financial Services			\$204,082.24
Parkway East Public Improvement District			\$127,710.46
			\$1,935,004.75

ACKNOWLEDGED BY:

HANCOCK WHITNEY BANK,
as Trustee for the Series 2005 and 2008 Bonds

Name:

Title:

ACKNOWLEDGMENT

Madison County, Mississippi, a political subdivision of the State of Mississippi (“Madison County”) hereby acknowledges the above and foregoing Agreement by and among Parkway East Public Improvement District, Assured Guaranty Inc., BankFirst Financial Services, and Whitten Ranch, Inc. (the “Agreement”) and consents to the terms thereof.

IN WITNESS WHEREOF, Madison County has executed this Acknowledgment as of the date set forth below.

MADISON COUNTY, MISSISSIPPI

By: _____
Title: _____
Date: _____

**STATE OF MISSISSIPPI
COUNTY OF MADISON**

Personally appeared before me, the undersigned authority in and for the said county and state, on this ____ day of _____, 2025, within my jurisdiction, the within named _____, who acknowledged that (he/she) is _____ of Madison County, Mississippi, a political subdivision of the State of Mississippi, and that for and on behalf of the said entity, and as its act and deed, (he/she) executed the above and foregoing instrument, after first having been duly authorized so to do.

NOTARY PUBLIC

My commission expires: _____
(seal)