RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY") TO AUTHORIZE, ACKNOWLEDGE AND TO APPROVE THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS INCIDENT TO THE FINANCING, CONSTRUCTION, GOVERNANCE, MANAGEMENT AND OPERATION OF THE MADISON COUNTY CONFERENCE CENTER (THE "CONFERENCE CENTER") INCLUDING THE MASTER DEVELOPMENT AGREEMENT, THE PROPERTY PURCHASE AND SALE AGREEMENT, THE CONFERENCE CENTER PURCHASE OPTION AGREEMENT, THE CONFERENCE CENTER MANAGEMENT AGREEMENT, AND THE TOURISM REBATE ASSIGNMENT AND REMITTANCE AGREEMENT, AS MUTUALLY APPROVED BY THE PARTIES THERETO, INCLUDING THE CITY OF RIDGELAND (THE "CITY") THE MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY "MCEDA"), AND THE DEVELOPER OF THE CONFERENCE CENTER PROJECT

WHEREAS, the Board of Supervisors of Madison County, Mississippi (the "Governing Body" of the "County") hereby finds, determines, adjudicates and declares as follows:

1. The Governing Body has determined that for purposes of public convenience, a conference center is needed within the County to serve as a suitable physical space to accommodate large meetings and events for the citizens of the County, the State of Mississippi, and for the public, at large.

2. On June 1, 2026, the Governing Body, pursuant to Section 43-35-1, et seq., Mississippi Code of 1972 Annotated (the "Urban Renewal Act") adopted a Resolution taking official action towards the approval of the Amended 2026 Urban Renewal Plan (Conference Center Project 2026), providing for the implementation of the 2026 Urban Renewal Plan, including the issuance of bonds therefor, and describing the specific parcels of land constituting the Urban Renewal District, or "area" where the Madison County Conference Center Project (the "Conference Center Project") will be sited, constructed and operated. Said Resolution of the Madison County Board of Supervisors can be found of record at Book 2026, at page 773 by the Madison County Chancery Clerk.

3. On July 20, 2026, following due publication in *The Madison County Journal*, the Governing Body held a public hearing to receive public comment on the 2026 Urban Renewal Plan, the Conference Center Project, the Urban Renewal District, site of the Conference Center Project, and approval of the County's intent to issue urban renewal revenue bonds (the "Bonds") in an aggregate principal amount not to exceed Forty Eight Million Dollars ($48,000,000) to (a) finance the 2026 Urban Renewal Project, (b) pay capitalized interest, if applicable; (c) finance a debt service reserve fund, if necessary; (d) pay the costs incident to the issuance and of the Bonds; and (e) achieve other authorized purposes under the Urban Renewal Act.

4. The 2026 Urban Renewal Plan and the Conference Center Project were approved by the Governing Body following conclusion of the July 20, 2026 public hearing on the matter.

5. The Governing Body has now complied with all preliminary legal requisites concerning notice of hearing of a "2026 Urban Renewal Plan Conference Center Project 2026", and the "2026 Urban Renewal Plan," as amended, of the County, pursuant to the Urban Renewal Act, specifically Section 43-35-13 of the Mississippi Code of 1972, annotated.

6. The Governing Body has also complied with and received all necessary signatures to the Regional Economic Development Act Alliance Agreement (the "RED Agreement"), pursuant to the Regional Economic Development Act, cited at Section 57-64-1, et seq., Mississippi Code of 1972 Annotated, which created a cooperative alliance between Madison County, Mississippi, the City of Ridgeland, Mississippi, and the Madison County Economic Development Authority, to join together in order to make the most efficient use of their powers and resources purposes in achieving the mutual purpose of siting, constructing, financing, owning, managing and operating the Madison County Conference Center, to be located in Ridgeland, Mississippi. Said RED Agreement, with all signatures thereon is located of record, being filed on April 15, 2026, at Book 4669/879.00 by the Chancery Clerk of Madison County, Mississippi.

7. The Governing Body finds, determines and asserts that following agreements, namely: The Master Development Agreement, attached hereto as Exhibit A, and the Exhibits thereto and made a part thereof and hereof, being the Conference Center Management Agreement, attached as Exhibit C thereto, the Property Purchase and Sale Agreement, attached as Exhibit D thereto, the Conference Center Purchase Option Agreement, attached as Exhibit F thereto, and the Tourism Rebate Assignment and Remittance Agreement, attached as Exhibit G thereto (collectively, the "Conference Center Development Documents"), all serving to describe the terms and conditions, duties, obligations of the parties, concerning the construction, financing, management, ownership and operation of the proposed Madison County Conference Center, are well-taken, that the approval of same are deemed to be in the public interest of the citizens of the County, and should be authorized and approved.

8. The recitals set forth in each of the Conference Center Development Documents are hereby adopted and ratified as findings of the Governing Board in the same manner and to same effect as those expressly set forth in this Resolution.

9. The Governing Body, in accordance with, and as a participating member of the RED Alliance, as described within the RED Agreement, herein believes that it should fully cooperate within the framework of said agreement, to pledge its resources in mutual effort to cause the success of the Conference Center Project, and that it should

4. The 2026 Urban Renewal Plan and the Conference Center Project were approved by the Governing Body following conclusion of the July 20, 2026 public hearing on the matter.

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7. The Governing Body finds, determines and asserts that following agreements, namely: The Master Development Agreement, attached hereto as Exhibit A, and the Exhibits thereto and made a part thereof and hereof, being the Conference Center Management Agreement, attached as Exhibit C thereto, the Property Purchase and Sale Agreement, attached as Exhibit D thereto, the Conference Center Purchase Option Agreement, attached as Exhibit F thereto, and the Tourism Rebate Assignment and Remittance Agreement, attached as Exhibit G thereto (collectively, the "Conference Center Development Documents"), all serving to describe the terms and conditions, duties, obligations of the parties, concerning the construction, financing, management, ownership and operation of the proposed Madison County Conference Center, are well-taken, that the approval of same are deemed to be in the public interest of the citizens of the County, and should be authorized and approved.

8. The recitals set forth in each of the Conference Center Development Documents are hereby adopted and ratified as findings of the Governing Board in the same manner and to same effect as those expressly set forth in this Resolution.

9. The Governing Body, in accordance with, and as a participating member of the RED Alliance, as described within the RED Agreement, herein believes that it should fully cooperate within the framework of said agreement, to pledge its resources in mutual effort to cause the success of the Conference Center Project, and that it should

appoint one member from among the Governing Body to serve on the Alliance Board, as described in the RED Agreement.

NOW THEREFORE BE IT RESOLVED BY THE MADISON COUNTY BOARD OF SUPERVISORS, THE GOVERNING BODY OF THE MADISON COUNTY, AND A PARTICIPATING MEMBER OF THE REGIONAL ECONOMIC DEVELOPMENT ALLIANCE, AS FOLLOWS:

1. That the financing, construction, development and operation of the facility, the Conference Center Project to be sited and situated in an area of the Urban Renewal District, located in the City of Ridgeland, Mississippi, is hereby approved and authorized, and should proceed, in accordance with the terms, conditions, obligations, duties, and provisions, as described within the Conference Center Development Documents, attached as Exhibit A hereto.

2. That the Governing Body, as a participating member of the Regional Economic Development Alliance, will appoint one member of the Governing Body, or its designee, to serve as a member of the Alliance Board under the RED Agreement.

3. BE IT FURTHER RESOLVED, that the after due motion and second, and after vote and passage of this Resolution, that (a) the Conference Center Development Documents attached hereto as Exhibits A,C,D,F, G, and as submitted to this meeting, are hereby made part of this Resolution, as though set forth in full herein, and shall be, and the same hereby are approved; (b) the President of the Governing Body is hereby authorized and directed to execute and deliver the Conference Center Development Documents with said exhibits, with such changes, insertions and omissions as may be approved by such officer, said execution being conclusive evidence of such approval, and (c) that the Chancery Clerk be directed to certify and record this Resolution with all attachments, and to hold same within the minute records of the County.

[Remainder Left Intentionally Blank; Signature Page and Vote to Follow]

Pursuant to Motion made by Supervisor ________________, and seconded by Supervisor ________________, a recorded vote was taken, thusly:

Supervisor Baxter ___________;

Supervisor Brannon ___________;

Supervisor Steen ___________ ;

Supervisor Banks ____________;

Supervisor Griffin ____________ :

The motion having received the affirmative vote of a majority of the members of the Governing Body present, being a quorum of said Governing Body, the President declared the motion carried and the resolution adopted this 8th day of September 2026.

____
President of the Board of Supervisors of
Madison County, Mississippi

ATTEST:

____
Clerk of the Board of Supervisors of
Madison County, Mississippi

EXHIBIT A

MASTER DEVELOPMENT AGREEMENT
For the Madison County Hotel and Conference Center Project

Including as Exhibits thereto:

Exhibit C: Conference Center Management Agreement
Exhibit D: Property Purchase and Sale Agreement
Exhibit F: Conference Center Purchase Option Agreement
Exhibit G: Tourism Rebate Assignment and Remittance Agreement

LEGAL NOTICE

NOTICE OF PUBLIC HEARING ON PROPOSED MADISON COUNTY, MISSISSIPPI

URBAN RENEWAL PLAN

(CONFERENCE CENTER PROJECT 2026)

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 43-35-13 of the Mississippi Code of 1972, as amended and supplemented from time to time, will be held by the Board of Supervisors of Madison County, Mississippi (the "Governing Body"), acting for and on behalf of Madison County, Mississippi (the "County"), on the 6th day of July 2026, at 9:30 o'clock a.m., Mississippi time, at the usual meeting place of the Governing Body located at the County Chancery and Administration Building, First Floor, 125 West North Street, Canton, Mississippi 39046, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, on the approval by the Governing Body, acting for and on behalf of the County, of an Urban Renewal Plan (Conference Center Project 2026), as amended (the "2026 Urban Renewal Plan"), of the County in connection with the rehabilitation, renovation and redevelopment through potential land acquisition, construction, renovation and equipping of a conference center and public infrastructure improvements and/or utility improvements (the "Urban Renewal Project").

Upon approval of the 2026 Urban Renewal Plan, the Governing Body intends to issue urban renewal revenue bonds of the County (the "Bonds") in one or more series in an aggregate principal amount not to exceed Forty Eight Million Dollars ($48,000,000) to (a) finance the 2026 Urban Renewal Project, (b) pay capitalized interest, if applicable; (c) finance a debt service reserve fund, if necessary; (c) pay the costs incident to the issuance and issuance of the Bonds; and (d) achieve other authorized purposes under the Urban Renewal Act (collectively, the "Project"). More specific information concerning the 2026 Urban Renewal Plan and the 2026 Urban Renewal Project is available for inspection at the Chancery Court and Administration Building in Canton, Mississippi.

The Governing Body, at the above stated time and place, will hear all persons with views in favor of or opposed to the approval of the 2026 Urban Renewal Plan and the 2026 Urban Renewal Project.

Dated this the 1 day of June, 2026.

MADISON COUNTY, MISSISSIPPI

By: /s/ Ronny Lott
Chancery Clerk

Published: In *The Madison County Journal*, ___________, 2026.

(MCEDA Counsel Draft dated August 19, 2026)

MASTER DEVELOPMENT AGREEMENT

by and among

MADISON COUNTY, MISSISSIPPI,
as the “***County***”

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY,
as “***MCEDA***”

and

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC
as the “***Developer***”

Dated as of [___________], 2026

Relating to:

MADISON COUNTY CONFERENCE HOTEL AND CONFERENCE CENTER PROJECT

TABLE OF CONTENTS

MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this "Agreement") is made as of this the _____ day of __________, 2026 (the "Effective Date"), by and among MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"), MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a Mississippi body politic ("MCEDA"), and HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, a Mississippi limited liability company (together with its successors and permitted assigns, the "Developer"). The County, MCEDA, and the Developer are referred to herein individually as a "Party" and collectively as the "Parties." Capitalized terms used in the RECITALS hereof and not defined therein shall have the meanings ascribed thereto in ARTICLE 1 hereof.

RECITALS:

A. The purpose of this Agreement is to memorialize the duties and obligations of the Parties in contemplation of the financing, development, construction, operation, and maintenance of a full-service hotel and hospitality establishment (the "Hotel") and a conference facility to be developed in concert with the Hotel (the "Conference Center") in the City of Ridgeland, Mississippi (the "City");

B. The County, the City, and MCEDA have entered into that certain Regional Economic Development Act REDA Agreement - Madison County Conference Center Development Project (the "REDA Agreement") pursuant to the Regional Economic Development Act, cited as Miss. Code Ann. § 57-64-1 *et seq*., as amended (the "RED Act"), in connection with the Conference Center Project (as defined herein);

C. Pursuant to the REDA Agreement, the County, the City, and MCEDA have formed a regional economic development alliance (the "Alliance") governed by an Alliance Board comprised of the Mayor of the City, the Executive Director of MCEDA, and a Supervisor from the County Board (the "Alliance Board") to carry out certain powers, authorities, and responsibilities of the County, the City, and MCEDA in connection with the Conference Center Project;

D. The Alliance Board will oversee all facets of the Conference Center Project and will consult with a Project Advisory Committee (as defined herein), and it is anticipated that the Project Advisory Committee will consider, advise and make recommendations, as contemplated herein or otherwise as requested, to the Alliance Board, the County, the City and MCEDA with respect to all material and substantive matters concerning the Conference Center Project;

E. The Developer sponsors the development of a lodging, hospitality, and related commercial enterprises, and desires to expand the number of such lodging and hospitality developments in Mississippi;

F. PraCon MS Fund I LLC, a Mississippi limited liability company (the "Current Property Owner"), owns the parcel(s) described in Exhibit A attached hereto (the "Hotel Property") and the parcel(s) described in Exhibit B attached hereto (the "Conference Center Property");

G. The Current Property Owner intends to cause or otherwise permit the Hotel Owner to develop the Hotel Property by financing, constructing, furnishing, equipping, owning, and operating the Hotel thereon.

H. The County, the City, and MCEDA have recognized the need and opportunity to finance, develop, construct, operate, or cause the operation of, the Conference Center on the Conference Center Property, which is desirable and necessary for the Conference Center Project in concert with the Hotel;

I. On February 2, 2026, the County adopted an Urban Renewal Plan, which was subsequently amended by the County on June 1, 2026, and has designated an Urban Renewal District, consisting of the Property in connection with the Hotel Project and the Conference Center Project, pursuant to Miss. Code Ann. § 43-35-1 *et seq*., as amended (the "Urban Renewal Act").

J. The County, pursuant to the REDA Agreement and the Urban Renewal Act (together, the "Act"), intends to issue the Project Bonds (as defined herein) to fund the anticipated Project Costs of the Conference Center Project;

K. The proceeds from the issuance and sale of the Project Bonds will be used only to provide funding for Project Costs of the Conference Center Project, and will not be utilized to fund any portion of the Hotel Project;

L. Subject to the REDA Agreement, Applicable Legal Requirements (as defined herein), and the terms of this Agreement, the County will acquire and own title to the Conference Center Property and, upon completion of the Conference Center Project, will own, operate, maintain, or cause the operation and maintenance of the Conference Center as a conference facility in the City and the County;

M. The County intends to delegate to MCEDA the responsibility of overseeing and managing the construction of the Conference Center, on behalf of the County; provided that all material decisions concerning the construction of the Conference Center and the payment of Project Costs associated therewith shall be made by the County taking into consideration recommendations of MCEDA and/or the Project Advisory Committee, as applicable;

N. Each of the Governmental Parties (as defined herein) acknowledges and agrees that the Developer, or its permitted assign, approved in accordance with this Agreement and the Conference Center Management Agreement (as defined herein), shall operate, manage, maintain, and repair the Conference Center pursuant to the Conference Center Management Agreement;

O. The Parties acknowledge and agree that all debt service payments due and payable on the Project Bonds and, if applicable and permitted, redemption of the Project Bonds, shall be funded using Net Operating Revenues (as defined herein) derived from the Conference Center Project, Tourism Rebate Payments (as defined herein) derived from the Hotel Project and, if applicable, the proceeds of the Special Levy (as defined herein) upon the Hotel Property and all real property improvements thereon, as provided in Article 7 hereof;

P. The Hotel Project has been approved by the City and the Mississippi Development Authority for incentives under the Tourism Project Incentive Program (as defined herein) authorized by the Tourism Act (as defined herein);

Q. All Tourism Rebate Payments payable by Mississippi Development Authority pursuant to the Tourism Project Incentive Program, which rebate payments are funded solely from a portion of the Mississippi sales tax revenues derived from operation of the Hotel, shall be assigned to the County or its designee to be held and used thereby for the sole and exclusive purpose of funding payments of principal and interest due on the Project Bonds, and if and when applicable, funding any permitted redemption of the Project Bonds; and

R. Upon repayment and redemption of all outstanding Project Bonds in the manner and from the source of funds as described in Article 7, the Conference Center may be conveyed or otherwise transferred in any manner permitted by applicable law, to the Developer or its designated affiliate pursuant to the Conference Center Purchase Option Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated into and made a part of this Agreement, the mutual covenants contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Definition of Terms**. When used in this Agreement with an initial capital letter or letters, each of the following terms shall have the meaning given it below.

"Act" is defined in Recital J hereof.

"Agreement" means this Master Development Agreement by and among the County, MCEDA, and the Developer.

"Alliance" is defined in Recital C hereof.

"***Alliance Board"*** is defined in Recital C hereof.

"Applicable Legal Requirements" means all constitutional, statutory, regulatory, judicial, administrative, bond, public finance, public procurement, public notice, publication, hearing, protest, validation, Attorney General approval, Mississippi Development Authority approval, Secretary of State filing, Chancery Clerk filing, public records, public meetings, and other legal requirements applicable to the Project Bonds, the REDA Agreement, the Conference Center Project, the Hotel Project, the acquisition or disposition of public property, the use or expenditure of public funds, or any public contract. The use of the term "Applicable Legal Requirements" is not intended to imply that any requirement of Mississippi law may be waived by contract.

"Approved Hotel Brand" means (a) DOLCE Hotel & Resort by Wyndham, which is the anticipated and contemplated hotel brand for the Hotel as of the Effective Date, or (b) if the Developer and/or the Hotel Owner determines in its reasonable business judgment that DOLCE

Hotel & Resort by Wyndham is unavailable, impracticable, commercially unreasonable, delayed, declined by the applicable franchisor, or otherwise not obtainable on terms acceptable to the Developer and/or the Hotel Owner, an Equivalent Hotel Brand selected by the Developer and/or the Hotel Owner.

"Assignor" means Hotel Conference Center Development SPE, LLC, a Mississippi limited liability company, which is an affiliate of the Developer.

*"**Architects**"* means the Hotel Architect and the Conference Center Architect.

*"**Bond Trustee**"* means any trustee, paying agent, fiscal agent, or other depository designated by the County pursuant to any of the Project Bond Documents.

*"**Business Day**"* means a day other than Saturday, Sunday, or a legal holiday on which the offices of Madison County, Mississippi, are closed.

*"**Civil Engineers**"* means the Hotel Civil Engineer and Conference Center Civil Engineer.

*"**City**"* is defined in Recital A hereof.

"***Close***" or *"**Closing**"* means, as applicable, the consummation of a transaction contemplated by this Agreement, including the issuance, sale, delivery, and closing of the Project Bonds, the acquisition of the Conference Center Property by the County, the execution and delivery by the County of contracts with the Architect, Civil Engineer, and the Conference Center General Contractor, the funding of bond-related accounts, and the Closing of the Hotel Financing.

*"**Completed**"* or *"**Completion**"* means, (i) with respect to the Hotel Project, the date on which the Hotel Architect certifies in writing to the applicable Party or Parties that construction of the Hotel Project is substantially completed in accordance with the Development Plan and is suitable for use for the purposes for which it is intended, which date may precede the full completion of punch list items; and (ii) with respect to the Conference Center Project, the date on which the Conference Center Architect certifies in writing to the applicable Party or Parties that construction of the Conference Center Project is substantially completed in accordance with the Development Plan and is suitable for use for the purposes for which it is intended, which date may precede the full completion of punch list items.

*"**Conference Center**"* is defined in Recital A.

*"**Conference Center Architect**"* means the architect or architectural firm selected, approved and retained by the County, subject to the advice and recommendations of Project Advisory Committee and all Applicable Legal Requirements, for the Conference Center Project.

*"**Conference Center Budget**"* is defined in Section 4.1.1(b).

*"**Conference Center Civil Engineer**"* means the civil engineer or civil engineering firm selected, approved and retained by the County, subject to the advice and recommendations of Project Advisory Committee and all Applicable Legal Requirements, for the Conference Center Project.

"Conference Center Construction Bonds" means one or more bonds issued and sold by the County pursuant to the Act, the REDA Agreement, and any other Applicable Legal Requirements, to provide the requisite funds to pay the costs of constructing, furnishing, and equipping the Conference Center, together with any other Project Costs, including but not limited to any infrastructure or other facilities related to the Conference Center Project, which bond or bonds may comprise one or more of a series of, or draw(s) upon, the Project Bonds, or which may comprise a bond issuance separate and apart from the Land Purchase Bonds.

"Conference Center Construction Bond Closing Items" means, collectively, the following actions to be completed by the County, subject to the advice and recommendations of Project Advisory Committee and all Applicable Legal Requirements: (a) the authorization, issuance, sale, delivery, and closing of the Conference Center Construction Bonds, (b) the execution and delivery by the County of the architectural services agreement for the Conference Center Project with the Conference Center Architect, (c) the execution and delivery by the County of the civil engineering agreement for the Conference Center Project with the Conference Center Civil Engineer, (d) the execution and delivery by the County of the general contractor or construction manager at risk agreement for the Conference Center Project with the Conference Center General Contractor, and (e) the establishment and funding of any project funds, construction funds, debt service funds, reserve funds, capitalized interest funds, costs of issuance funds, and other bond-related accounts required in connection with the Conference Center Construction Bonds.

"Conference Center Design Professionals" means the planning, architectural, engineering, interior design, and other specialists and consultants engaged by the County for the design and construction of the Conference Center Project, including the Conference Center Architect and the Conference Center Civil Engineer.

"Conference Center FF&E" means the furniture, fixtures, equipment, supplies, and other personal property necessary or desirable for the initial operation of the Conference Center.

"Conference Center General Contractor" means the construction manager at risk, general contractor, or other construction contractor selected, approved and retained by the County, subject to the advice and recommendations of Project Advisory Committee and all Applicable Legal Requirements, for construction of the Conference Center Project.

"Conference Center Management Agreement" means that certain agreement for the operation, management, maintenance, repair, use, revenue collection, revenue application, required reserves, management fees, reporting, and related matters concerning the Conference Center, to be entered into by and among the County, MCEDA and the Developer, in substantially the form attached hereto as Exhibit C.

"Conference Center Net Operating Revenue Fund" is defined in Section 7.5.2(a).

"Conference Center Project" means the financing, construction, equipping and development of the Conference Center and related property, facilities, furniture, fixtures, equipment, infrastructure, and improvements financed, developed, constructed, operated, or maintained pursuant to the REDA Agreement and this Agreement.

"Conference Center Property" is defined in Recital F hereof.

"Conference Center Purchase Option Agreement" means the purchase option agreement with respect to the grant by the County to the Developer or its assignee of an option to acquire the Conference Center and Conference Center Property, subject to the terms and conditions thereof, in substantially the form attached hereto as Exhibit F.

"*Construction Phase*" means the period of development of both the Hotel Project and the Conference Center Project commencing after completion of the Governmental Closing Items, the Hotel Owner's Closing of the Hotel Financing, and satisfaction of the applicable conditions to commencement of construction set forth in Article 5, and ending upon Final Completion of both the Hotel Project and the Conference Center Project.

"Construction Schedule" means the baseline construction schedule developed during the Design Development Phase and approved by the Parties showing the overall duration of construction of both the Hotel Project and the Conference Center Project, including milestones, sequences, durations, activities, deliverables, and deadlines; provided that such Construction Schedule may be adjusted during the Construction Phase by change orders approved by the applicable Parties to accommodate Governmental Party Delays, Developer Delays, and Force Majeure.

"Contractors" means, collectively, the Hotel General Contractor and the Conference Center General Contractor.

"County" is defined in the Preamble hereof.

"County Board" means the Board of Supervisors of Madison County, Mississippi.

"County Debt Service Advance" is defined in Section 7.5.4.

"Current Property Owner" is defined in Recital F hereof.

"Design Development Phase" means the period of time commencing upon the expiration of the Pre-Development Period, provided this Agreement is not terminated in accordance with Section 2.4 prior thereto, and ending upon completion of the Governmental Closing Items and the Hotel Owner's Closing of the Hotel Financing, as such period be established and extended by mutual agreement of the Parties, during which the Parties shall diligently and in good faith attempt to accomplish and mutually agree upon all matters enumerated in Article 4 hereof.

"Design Professionals" means Hotel Design Professionals and the Conference Center Design Professionals.

"Developer" is defined in the Preamble hereof.

"Developer Delay" means any delay in completion of construction of the Hotel Project resulting from any act or omission of the Developer or the Hotel Owner, or any of its respective employees, agents, contractors, consultants, affiliates, or representatives, other than delays

resulting from Force Majeure or acts that the Developer or the Hotel Owner is expressly permitted or obligated to perform pursuant to this Agreement.

*"**Developer-Provided FF&E**"* means those items of Conference Center FF&E to be provided or caused to be provided by the Developer pursuant to Section 4.1.1(f), which shall be limited solely to the furniture necessary for the operation of the Conference Center pursuant to the Conference Center Management Agreement (*i.e.*, tables such as conference tables and modular and/or folding tables for events, common space seating such as sofas and armchairs, audience/banquet chairs, podiums, etc.), and which shall exclude any other Conference Center FF&E such as audio/visual equipment, kitchen and catering equipment, and any 'back-of-house' FF&E that will be directly used by Conference Center customers or attendees of Conference Center events.

*"**Development Plan**"* means the plan concerning the Project and all items required for its completion at a level of detail and completeness sufficient to allow procurement of construction services. The Development Plan shall include design drawings, specifications, and the development schedule established during the Design Development Phase, as prepared and approved by the applicable Parties.

*"**Effective Date**"* is defined in the Preamble.

*"**Equivalent Hotel Brand**"* means a nationally recognized full-service, upscale, luxury, lifestyle resort or conference hotel brand that is reasonably comparable to DOLCE Hotel & Resort by Wyndham with respect to brand reputation, service level, reservation and distribution platform, franchise support, group sales capacity, market positioning, operating standards, and suitability for an integrated conference hotel and conference center project. The Hotel Owner shall have the right to select an Equivalent Hotel Brand in its reasonable business judgment, provided that the Hotel Owner shall use commercially reasonable efforts to select a brand that is not materially inferior to DOLCE Hotel & Resort by Wyndham and that does not materially impair the Project's eligibility for Tourism Rebate Payments or any approvals previously issued by the Mississippi Development Authority.

*"**Event of Default**"* or *"**Events of Default**"* is defined in Article 11.

*"**FF&E**"* means the furniture, fixtures, and equipment to be used in the operation of the Hotel, the Conference Center, or both, as applicable.

*"**Final Completion**"* means, with respect to any portion of the Project, completion of all punch list items and obtaining all final permits which remain undone or not complete following Completion thereof.

*"**First Class Manner**"* means the standard of construction, maintenance, operation, and repair that: (a) with respect to the Hotel, is consistent with the standards required by the Hotel Franchisor under the Franchise Agreement for the Approved Hotel Brand; and (b) with respect to the Conference Center, is consistent with upscale quality standards for conference hotel facilities owned, operated, or franchised by the Hotel Franchisor, comparable to similar facilities in the United States, and reasonably acceptable to the County, taking into account the integrated nature of the Conference Center Project and the Hotel Project. With respect to the Conference Center, the

Project Standard shall be an objective standard enforceable by the County and/or MCEDA, and the County and/or MCEDA shall have the right, at its respective expense and no more than once per calendar year, to engage an independent third-party hotel quality consultant to inspect and report on compliance with the Project Standard.

"Fiscal Year" means, with respect to the fiscal year for all Conference Center financial and tax accounting purposes, October 1 of a given year through September 30 of the immediately following year.

*"**Force Majeure**"* means an act of God or natural disaster or other similar circumstances beyond a Party's reasonable control despite such Party's exercise of commercially reasonable and diligent efforts to avoid delay, including such delays as may be caused by, but not limited to: (i) earthquake, storm, hurricane, tornado, tsunami, tidal wave, flood, fire, casualty, or other acts of God; (ii) strikes, lockouts or other significant labor interruptions or disputes; (iii) disruption to local, national or international transport services; (iv) embargoes; (v) condemnation or regulatory taking of all or any portion of the Project; (vi) acts of war or act by an enemy or other hostile governmental action; (vii) acts of terror, insurrection, rebellion, riots or other civil unrest; (viii) epidemics, pandemics, quarantine restrictions or other public health restrictions or advisories; (ix) inability to obtain labor, materials or reasonable substitutes therefor where such inability is beyond the reasonable control of such Party to obtain; (x) inability to obtain or failure of water, power, sewer, communications lines or other utilities where such inability or failure is beyond the reasonable control of such Party; and (xi) the revocation or termination of any governmental permit, approval or entitlement to continue to use or to maintain an improvement required under this Agreement, through no fault of or change in use by the Developer or the Hotel Owner.

*"**Franchise Agreement**"* means the franchise agreement, license agreement, or similar brand agreement for the Hotel to be executed by the Hotel Owner and the Hotel Franchisor, providing for operation of the Hotel under the Approved Hotel Brand.

*"**General Contractors**"* means the Hotel General Contractor and the Conference Center General Contractor.

*"**Governmental Closing Deadlines**"* means the respective deadlines for the Land Purchase Closing Items and the Conference Center Construction Bond Closing Items respectively set forth in Sections 2.2.3(a) and 2.2.3(c).

*"**Governmental Closing Items**"* means the Land Purchase Closing Items and/or the Conference Center Construction Bond Closing Items, as applicable.

*"**Governmental Parties**"* means, collectively, the County and MCEDA.

*"**Governmental Party Delay**"* means any delay in completion of construction of the Conference Center Project resulting from any act or omission of the County, MCEDA, the Alliance Board, or their respective employees, agents, contractors, consultants, officials, or representatives, other than delays resulting from Force Majeure or acts that the applicable Governmental Party is expressly permitted or obligated to perform pursuant to this Agreement, the REDA Agreement, or Applicable Legal Requirements.

*“**Governmental Party Specialists and Consultants**”* means the planning, architectural, engineering, interior design, financial, legal, and other specialists and consultants, including without limitation a construction manager or monitor, engaged by any Governmental Party or the Alliance Board to act as representatives or advisors with respect to the Conference Center Project.

*“**Gross Conference Center Revenues**”* means all gross revenues derived from the ownership, operation, management, and use of the Conference Center Project, including meeting room rental revenue, ballroom rental revenue, food and beverage revenue, audio-visual and technology revenue, parking revenue allocable to the Conference Center Project, sponsorship revenue, concession revenue, and all other revenues generated by Conference Center operations. Gross Conference Center Revenues shall not include any revenues generated by or attributable to the Hotel Project, including Tourism Rebate Payments. Notwithstanding the foregoing, to the extent Tourism Rebate Payments are assigned pursuant to the Tourism Rebate Assignment and Remittance Agreement, such Tourism Rebate Payments shall be deposited, when and as received, and applied solely in accordance with Section 7.5, as provided in the Project Bond Documents and the Tourism Rebate Assignment and Remittance Agreement.

*“**Hotel**”* is defined in Recital A and is further described in Section 2.1.1(b).

*“**Hotel Architect**”* means the architect or architectural firm retained or designated by the Hotel Owner for the Hotel Project.

*“**Hotel Budget**”* is defined in Section 4.1.2(d) hereof.

*“**Hotel Civil Engineer**”* means the civil engineer or civil engineering firm retained or designated by the Hotel Owner for the Hotel Project.

*“**Hotel Design Professionals**”* means the planning, architectural, engineering, interior design, and other specialists and consultants engaged by the Hotel Owner for the design and construction of the Hotel Project, including the Hotel Architect and the Hotel Civil Engineer.

*“**Hotel Financing**”* means the debt, equity, or other private financing to be obtained by the Hotel Owner for the financing, development, construction, furnishing, and equipping of the Hotel Project.

*“**Hotel Franchisor**”* means Wyndham Hotels & Resorts, LLC, Wyndham Hotel Group, LLC, or the applicable affiliate, successor, or designee thereof that owns, licenses, or administers the DOLCE Hotel & Resort by Wyndham brand, or, if the Hotel Owner selects an Equivalent Hotel Brand in accordance with this Agreement, the franchisor, licensor, brand owner, or brand administrator of such Equivalent Hotel Brand.

*“**Hotel General Contractor**”* means the general contractor or general contractors selected or engaged by the Hotel Owner for construction of the Hotel Project.

*“**Hotel Lender**”* means any lender or consortium of lenders providing construction financing for the Hotel Project.

“Hotel Manager” means an affiliate of the Developer designated thereby, or such other management entity as the Hotel Owner may approve.

“Hotel Owner” means, (i) until Completion of the Hotel Project, Hotel Conference Center Development SPE, LLC, a Mississippi limited liability company, which is an affiliate of the Developer, and (ii) following the Completion of the Hotel Project, any affiliate of the Developer designated thereby, or any successor or permitted assign that owns the Hotel Project.

“Hotel Project” means the financing, construction, equipping and development of the Hotel and related property, facilities, furniture, fixtures, equipment, parking, infrastructure, amenities, and improvements to be financed, developed, constructed, owned, and operated by the Hotel Owner on the Hotel Property.

“*Hotel Property”* is defined in Recital F hereof.

“Hotel Special Levy Fund” is defined in Section 7.5.2(c).

“Hotel Tourism Rebate Fund” is defined in Section 7.5.2(b).

“Land Purchase Bonds” means one or more bonds issued and sold by the County pursuant to the Act, the REDA Agreement, and any other Applicable Legal Requirements, to provide the requisite funds to pay the costs of acquiring the Conference Center Property pursuant to the Property Purchase and Sale Agreement, together with any other Project Costs reasonably anticipated by the County to be due and payable prior to the issuance of the Conference Center Construction Bonds, which bond or bonds may comprise one or more of a series of, or draw(s) upon, the Project Bonds, or which may comprise a bond issuance separate and apart from the Conference Center Construction Bonds.

“Land Purchase Closing Items” means, collectively, the following actions to be completed by the County: (a) the authorization, issuance, sale, delivery, and closing of the Land Purchase Bonds, (b) the acquisition by the County of fee simple title to the Conference Center Property pursuant to the Property Purchase and Sale Agreement, and (c) the establishment and funding of any bond-related accounts required in connection with the Land Purchase Bonds.

“Maximum Project Bond Amount” means Forty-Eight Million Dollars ($48,000,000.00).

“Maximum Conference Center Project Amount” means the Maximum Project Bond Amount, less (i) the acquisition costs incurred by the County to acquire the Conference Center Property pursuant to the Property Purchase and Sale Agreement; (ii) the costs of issuance of the Bonds, and (iii) the costs or amounts of any ratings fees, bond issuance, capitalized interest accounts or special reserve accounts incurred in connection with the issuance of any of the Project Bonds.

“MCEDA” is defined in the Preamble hereof.

“MCEDA Board” means the governing board of MCEDA.

"Net Operating Revenues" has the meaning ascribed to such term in the Conference Center Management Agreement.

"Operating Expenses" has the meaning ascribed to such term in the Conference Center Management Agreement.

"Party" and ***"Parties"*** are respectively defined in the Preamble hereof.

"Pre-Development Period" means the period commencing upon the Effective Date and expiring on earlier of (i) the latest date for the issuance by the County of the Land Purchase Bonds permitted by this Agreement, and (ii) the actual date that the County issues the Land Purchase Bonds.

"Preliminary Budget" is defined in Section 3.2.1.

"Project" means separately or together, as the context implies, the Conference Center Project and the Hotel Project, as applicable.

"Project Bond Documents" means the resolutions, indentures, trust agreement, loan agreements, paying agent agreement, tax certificates, placement agent agreements, bond purchase agreements, and other instruments governing the issuance, sale, payment, prepayment, redemption or discharge of any of the Project Bonds.

"Project Bonds" means one or more bonds issued and sold by the County, in one or more series, as a series of draws or as sequential standalone bond issues, pursuant to the Act, the REDA Agreement, and any other Applicable Legal Requirements, to provide the requisite funds to pay the Project Costs of the Conference Center Project in a maximum principal amount not to exceed the Maximum Project Bond Amount; provided that (i) any such bonds or portion(s) or series thereof issued to fund the costs of acquiring the Conference Center Property shall be referred to, and more particularly defined, herein as the "Land Purchase Bonds"; and (ii) any such bonds or portion(s) or series thereof issued to fund the costs of constructing, furnishing, and equipping the Conference Center shall be referred to, and more particularly defined, herein as the "Conference Center Construction Bonds".

"Project Advisory Committee" means a committee established by the Alliance Board in accordance with the REDA Agreement and composed of each member of the Alliance Board and one representative designated by the Developer, acting collectively for the limited purposes expressly set forth in this Agreement, all in accordance with the Applicable Legal Requirements, to provide advice and recommendations to the Governmental Parties as specified herein.

"Project Costs" has the meaning ascribed to the term "cost of project" in Miss. Code Ann. § 57-64-7, as applicable to the Conference Center Project and as further described in the REDA Agreement.

"*Project Documents"* means, collectively, this Agreement, the REDA Agreement, the Conference Center Management Agreement, the Property Purchase and Sale Agreement, the Conference Center Purchase Option Agreement, the Franchise Agreement, the Tourism Rebate

Assignment and Remittance Agreement, the Project Bond Documents, and all other agreements executed or to be executed among any two or more of the Parties in connection with the Project.

*"**Project Standard**"* means: (a) with respect to the Hotel, the design, construction, operation, maintenance, repair, brand, and quality standards applicable to the Approved Hotel Brand under the Franchise Agreement; and (b) with respect to the Conference Center, the design, construction, operation, maintenance, repair, and quality standards applicable to a first-class conference center that is compatible with and functionally integrated with the Hotel Project.

*"**Property**"* collectively means the Hotel Property and the Conference Center Property.

*"**Property Purchase and Sale Agreement**"* means the purchase and sale agreement with respect to the acquisition of the Conference Center Property from the Current Property Owner by the County in substantially the form attached hereto as <u>Exhibit D</u>.

*"**RED Act**"* is defined in Recital B hereof.

*"**REDA Agreement**"* is defined in Recital B hereof.

*"**Special Levy**"* means a special levy, special assessment, or other lawful charge that may be imposed by the County on the Hotel Property and all real property improvements thereon, if and to the extent required by, and in the amount(s) prescribed by, Section 7.5.3 hereof.

*"**Tourism Act**"* means Miss. Code Ann. § 57-26-1 *et seq*., as amended.

*"**Tourism Project Incentive Program**"* means the tourism project incentive program authorized by the Tourism Act and applicable regulations.

*"**Tourism Rebate Assignment and Remittance Agreement**"* means that certain agreement for assignment, pledge, and remittance to the County of all Tourism Rebate Payments for the purpose of funding debt service payments and, if applicable and permitted, the redemption of the Project Bonds, pursuant to Section 7.5 hereof, to be entered into by and among the County, the Developer and the Assignor, in substantially the form attached hereto as <u>Exhibit G</u>.

*"**Tourism Rebate Payments**"* has the meaning ascribed to such term in the Tourism Rebate Assignment and Remittance Agreement.

*"**Urban Renewal Act**"* is defined in Recital I hereof.

ARTICLE 2
THE PROJECT

2.1 Cooperative Project Development.

2.1.1. <u>Summary of Proposed Development</u>. Subject to the terms and conditions of this Agreement and the other instruments and agreements to be entered into pursuant to this Agreement, the County shall cause the Conference Center Project to be developed, constructed, and equipped, and the Developer and the Hotel Owner shall cause the Hotel Project to be developed, constructed, and equipped, as follows:

(a) Conference Center. Subject to the REDA Agreement, Applicable Legal Requirements, the Project Bonds, and the Conference Center Management Agreement, the County shall finance or cause the financing of the Conference Center by issuing and selling the Project Bonds, and using the proceeds of the Project Bonds, shall (i) acquire the Conference Center Property pursuant to the Property Purchase and Sale Agreement, and (ii) construct or cause the construction of the Conference Center on the Conference Center Property. The Conference Center shall contain approximately fifty-two thousand (52,000) square feet of meeting and support space, together with appurtenant facilities and amenities normally associated with a conference center consistent with the Project Standard. The Conference Center shall be constructed in accordance with the Development Plan, the Conference Center Budget, applicable zoning and building codes, all Applicable Legal Requirements, and any additional requirements prescribed in the Conference Center Management Agreement.

(b) Hotel. The Hotel Owner shall finance, develop, construct, furnish, equip, own, and operate the Hotel Project on the Hotel Property. The Hotel shall be operated under the Approved Hotel Brand, with the anticipated and contemplated brand being DOLCE Hotel & Resort by Wyndham, shall have a minimum of two hundred fifty (250) rooms, and shall include a resort-style pool, restaurant, bar or lounge, sufficient surface parking, and such other amenities and improvements as are required by the Franchise Agreement and consistent with the Project Standard. The Hotel Owner may select an Equivalent Hotel Brand in accordance with this Agreement if DOLCE Hotel & Resort by Wyndham is unavailable, impracticable, commercially unreasonable, delayed, declined by the applicable franchisor, or otherwise not obtainable on terms acceptable to the Hotel Owner. The Hotel shall be constructed in accordance with the Development Plan, the Franchise Agreement, applicable zoning and building codes, and Applicable Legal Requirements. The Hotel Owner shall have sole authority regarding the ownership, operation, branding, management, opening date, staffing, marketing, financing, refinancing, leasing, transfer, and disposition of the Hotel Project, subject only to the Franchise Agreement, Hotel Financing documents, and Applicable Legal Requirements.

2.1.2. Coordinated Design & Construction.

(a) Due to the integrated nature of the Hotel Project and the Conference Center Project, the Developer, the Hotel Owner and the Governmental Parties shall coordinate the design and development thereof in accordance with the terms and conditions of this Agreement.

(b) Each Hotel Design Professional will be selected by the Hotel Owner. Each Conference Center Design Professional will be selected by the County, in consultation with the Project Advisory Committee and subject to Applicable Legal Requirements. The County shall, and shall require the Project

Advisory Committee to, include among their qualification and evaluation criteria for each Conference Center Design Professional requirements that ensure that the Hotel Project and Conference Center Project, while separately funded and separately procured, constitute components of a single, integrated Project and are intended to be designed and constructed on a coordinated basis with respect to schedule, site logistics, exterior aesthetics, and shared infrastructure. The County shall, and shall require the Project Advisory Committee to, also include among their qualification and evaluation criteria factors for Conference Center Design Professionals those that are reasonably related to the interrelated nature of the Project as a whole, which factors may include: (i) demonstrated experience serving in their respective capacity on concurrently developed, constructed, adjacent, or physically connected hospitality and conference center facilities; (ii) demonstrated capacity to coordinate design and construction schedules, means and methods, and site logistics with a concurrently constructed adjacent private hotel development with an attached adjacent conference center facility; and (iii) demonstrated experience achieving materials, facade, and design continuity across adjacent structures constructed under separate contracts one of which is public and the other private. The Governmental Parties, in consultation with the Project Advisory Committee and subject to Applicable Legal Requirements, shall take all actions within their lawful authority to structure, complete, and administer the procurement and contracting process for Conference Center Design Professionals in a manner that gives effect to this requirement and this Section.

(c) The Hotel General Contractor will be selected by the Hotel Owner. The Conference Center General Contractor will be selected by the County, in consultation with the Project Advisory Committee and subject to Applicable Legal Requirements. The County shall, and shall require the Project Advisory Committee to, include among their qualification and evaluation criteria for the Conference Center Contractor requirements that ensure that the Hotel Project and Conference Center Project, while separately funded and separately procured, constitute components of a single, integrated Project and are intended to be designed and constructed on a coordinated basis with respect to schedule, site logistics, exterior aesthetics, and shared infrastructure. The County shall, and shall require the Project Advisory Committee to, also include among their qualification and evaluation criteria factors for the Conference Center General Contractor those that are reasonably related to the interrelated nature of the Project as a whole, which factors may include: (i) demonstrated experience serving in such capacity on concurrently developed, constructed, adjacent, or physically connected hospitality and conference center facilities; (ii) demonstrated capacity to coordinate design and construction schedules, means and methods, and site logistics with a concurrently constructed adjacent private hotel development with an attached adjacent conference center facility; and (iii) demonstrated experience achieving materials, facade, and design continuity across adjacent structures constructed under separate contracts one of which is public and the other private. The Governmental Parties, in consultation with the Project Advisory Committee and subject to Applicable Legal Requirements, shall take all actions within their lawful authority to structure, complete, and administer the procurement and contracting process for Conference

Center General Contractor in a manner that gives effect to this requirement and this Section.

(d) Subject to the immediately preceding subsection (c), the Governmental Parties agree that the selection and procurement of construction services for the Conference Center Project shall be conducted in accordance with Mississippi's construction manager at risk (or "CMAR") process, as codified in Section 31-7-13.2 of the Mississippi Code of 1972, as amended, and any applicable regulations promulgated with respect thereto. The CMAR contract for the Conference Center Project shall be entered into by the County with the selected Conference Center General Contractor, in consultation with the Project Advisory Committee and subject to the REDA Agreement and any Applicable Legal Requirements.

(e) The County hereby designates MCEDA to administer and manage the CMAR process for, and the construction of, the Conference Center Project, in consultation with the Project Advisory Committee; provided that all decisions required to satisfy Applicable Legal Requirements for the CMAR evaluation, selection and contracting processing, all construction-related payments or disbursements and any change orders, with respect to the construction and equipping of the Conference Center Project, shall be considered and made by the County taking into consideration the advice and recommendations of MCEDA and the Project Advisory Committee. Notwithstanding the foregoing, MCEDA shall have no authority to enter into any contracts or other agreements for or on behalf of the County but shall serve in the capacity described in this subsection solely in an administrative capacity.

(f) Notwithstanding any of the foregoing, the Governmental Parties acknowledge and agree that the Hotel Owner will coordinate approvals of construction and design criteria for the Hotel Project with the Hotel Franchisor, and that the Hotel Franchisor may have approval rights with respect to the design, construction, and development of the Hotel Project as set forth in the Franchise Agreement. The Governmental Parties may retain, at their sole cost and expense and subject to the REDA Agreement, Governmental Party Specialists and Consultants (an addition to Conference Center Design Professionals) necessary to advise them regarding the Conference Center Project.

2.1.3. Project Naming Rights. The Parties agree that the name of the Hotel shall be chosen by the Hotel Owner, subject to the requirements of the Franchise Agreement and the approval of the Hotel Franchisor thereunder. The Parties agree that County shall have the sole and exclusive right to name the Conference Center and all ballrooms, meeting spaces, conference rooms and other rooms therein. The County hereby approves the following name for the Conference Center: "The Madison County Conference Center" as the preliminary name for the Conference Center, subject to any subsequent modification by the County.

2.2 **Project Phases.** The Parties and the Hotel Owner shall undertake the design, planning, development and construction of the Project and perform their various obligations as outlined in this Agreement in accordance with the following schedule of phases:

2.2.1. Pre-Development Period. As detailed in Article 3, preliminary schematic design, planning, budgeting, governmental approvals, property acquisition planning, and financing coordination shall be undertaken during the Pre-Development Period. The Developer hereby represents and warrants that all requisite approvals by the Mississippi Development Authority have been obtained to qualify the Hotel Project as a "project" under the Tourism Project Incentive Program eligible for the associated Tourism Rebate Payments with respect thereto. Unless terminated as provided in Section 2.4, the Parties shall proceed to the Design Development Phase upon expiration of the Pre-Development Period.

2.2.2. Design Development Phase. As detailed in Article 4, upon expiration of the Pre-Development Period, detailed design development, planning, budgeting and preliminary scheduling for each of the Hotel Project and the Conference Center Project shall occur during the Design Development Phase, with the objective of (a) preparing plans and specifications for the Hotel Project sufficiently complete and detailed for the Hotel Owner to obtain a guaranteed maximum price proposal from its prospective Hotel General Contractor; and (b) preparing plans and specifications for the Conference Center Project sufficiently complete and detailed for the County to obtain a guaranteed maximum price proposal from a qualified CMAR under the CMAR process. Upon completion of and satisfaction of all the requirements to be completed during the Design Development Phase (and if the Project is not terminated as set forth in Section 2.4 of this Agreement), the Parties and the Hotel Owner shall proceed to the Closings.

2.2.3. Closings. Subject to the terms and conditions of this Agreement and the other Project Documents, upon satisfaction of all conditions and requirements to be completed during the Design Development Phase, the Closings shall occur as follows:

(a) Land Purchase Closing Items. The County shall use diligent, good-faith efforts to complete the Land Purchase Closing Items not later than forty-five (45) days after the date on which this Agreement has been approved by the County Board and the MCEDA Board and executed by all Parties; provided that, if additional time is required to satisfy all Applicable Legal Requirements for any of the Land Purchase Closing Items, completion thereof by the County shall occur as soon as legally and reasonably permitted thereafter. The obligations of the County to complete the Land Purchase Closing Items are independent obligations and shall not be conditioned upon the Hotel Owner's prior or contemporaneous Closing of the Hotel Financing, delivery of final Hotel Financing commitments, commencement of construction of the Hotel Project, or satisfaction of any other condition not expressly set forth in this Section 2.2.3; provided that prior to the County issuing the Land Purchase Bonds, the County reserves the right to require reasonable assurances from the Hotel Owner that it has the ability to obtain the Hotel Financing, which reasonable assurances shall be satisfied by written confirmation by the Hotel Financing lender that the Hotel Financing has been approved; provided, however that nothing in this Section 2.2.3(a) shall limit the condition that the Conference Center Construction Bonds are to be issued only after the Closing of the Hotel Financing as provided herein.

(b) Hotel Financing Closing. Upon the Developer's receipt of written evidence reasonably satisfactory to the Developer confirming the County's issuance of the Land Purchase Bonds, the closing of the County's acquisition of fee simple title to the Conference Center Property pursuant to the Property Purchase and Sale Agreement, and the filing of the deed evidencing such transfer of fee simple title in the Conference Center Property to the County, the Hotel Owner shall have thirty (30) days to Close the Hotel Financing; provided that, if additional time is required to satisfy any conditions to the Closing of the Hotel Financing, the Closing thereof shall occur as soon as reasonably practicable thereafter, subject to Section 2.4.2. Any obligation of the Developer to provide evidence of the Closing of the Hotel Financing shall be satisfied by written disclosure or delivery of written confirmation from the Hotel Lender or Hotel Financing lender confirming that the Hotel Financing has closed and identifying the closing date, borrower entity name, and the Hotel Financing loan amount.

(c) Conference Center Construction Bond Closing Items. Upon the County's receipt of written evidence reasonably satisfactory to the County confirming the Closing of the Hotel Financing, in the manner prescribed herein, the County shall proceed, without undue delay, to issue the Conference Center Construction Bonds and complete the remaining Conference Center Construction Bond Closing Items, and the County shall keep Developer reasonably informed regarding the status thereof. The County shall use diligent, good-faith efforts to complete the Conference Center Construction Bond Closing Items not later than thirty (30) days after Closing of the Hotel Financing; provided that, if additional time is required to satisfy all Applicable Legal Requirements for any of the Conference Center Construction Bond Closing Items, completion thereof by the County shall occur as soon as legally and reasonably permitted thereafter.

(d) Evidence of Closing Completion. Promptly upon completion of each applicable Governmental Closing Item, the County shall provide, or cause to be provided to, the Developer copies of each of the final Project Bond documents, including each bond purchase agreement or placement agreement, closing memoranda, Bond Trustee confirmations, if applicable, Property Purchase and Sale Agreement closing documents, executed design and construction contracts for the Conference Center Project, and any other evidence reasonably requested by the Developer confirming completion of the Governmental Closing Items. Similarly, the Developer shall provide the County with a written disclosure or delivery of written confirmation from the Hotel Lender or Hotel Financing lender confirming that the Hotel Financing has closed and identifying the closing date, borrower entity name, and the Hotel Financing loan amount.

2.2.4. Construction Phase. Following completion of the Closings described in Section 2.2.3 and during the Construction Phase, the Governmental Parties shall complete final construction plans and specifications for the Conference Center Project and shall commence, or cause the commencement of, construction thereof, and the Hotel Owner shall complete final construction plans and specifications for the Hotel Project, and shall commence, or cause the commencement of, construction thereof. During the Construction Phase, the Parties shall coordinate all aspects of the development and construction of each of the Conference Center Project and Hotel Project, respectively, in conjunction with the respective Design Professionals and any Governmental Party Specialists and Consultants, all in accordance with Article 5.

2.2.5. Completion. Upon completion of construction, furnishing, and equipping of the Conference Center Project, the Governmental Parties shall obtain or cause to be obtained releases of liens arising from the work, labor, materials, or services for the Conference Center Project. The Governmental Parties anticipate that completion of construction of the Hotel Project will occur in coordination with completion of construction of the Conference Center Project. Upon completion of construction, furnishing, and equipping of the Hotel Project, the Hotel Owner shall obtain or cause to be obtained releases of liens arising from the work, labor, materials, or services for the Hotel Project.

2.2.6. Post-Construction. Following completion of construction of the Conference Center Project, the Conference Center shall be operated, managed, maintained, and repaired by the Developer or a permitted assign thereof pursuant to the Conference Center Management Agreement. Following completion of construction of the Hotel Project, the Hotel shall be operated by the Hotel Owner, or a permitted assign thereof pursuant to the Franchise Agreement. Revenues derived from the Conference Center Project shall first be used to fund the operation thereof, including Operating Expenses, in accordance with the Conference Center Management Agreement. Net Operating Revenues shall then be remitted to the County, or its designee, as applicable, pursuant to Section 7.5.3 and the Conference Center Management Agreement. Nothing in this Section shall grant any Governmental Party any right to restrict, delay, condition, approve, or control the opening, operation, management, staffing, marketing, financing, refinancing, leasing, transfer, disposition, or branding of the Hotel Project.

2.3 **Term**. This Agreement shall commence on the Effective Date and shall continue for the term of the Conference Center Management Agreement, subject to earlier termination as expressly provided herein, and thereafter to the extent necessary for the Parties to perform any surviving obligations. Notwithstanding any other provision of this Agreement or of the Conference Center Management Agreement to the contrary, once the Land Purchase Bonds have been issued by the County in accordance herewith, the term of this Agreement shall continue until all of the outstanding Project Bonds have been fully redeemed in the manner prescribed by Section 7.5 unless this Agreement is terminated by the Governmental Parties pursuant to any termination rights otherwise granted to them herein.

2.4 **Termination Rights**. Notwithstanding any provision of Section 2.2.3 to the contrary, any Party shall have the right to terminate this Agreement by written notice to the other Parties, and no Party shall thereafter have any further obligation to the other Parties with respect to this Agreement or the Project, except as specifically set forth herein, if any of the following conditions are not satisfied and written notice is given by the terminating Party to the other Parties within thirty (30) days following the specified date for such condition to be satisfied:

2.4.1. Land Purchase Closing Items Deadline. The County fails to complete each of the Land Purchase Closing Items on or before the Governmental Closing Deadline applicable thereto in accordance with Section 2.2.3(a) but in any event on or prior to November 13, 2026.

2.4.2. Developer Financing Deadline. The Hotel Owner's failure to obtain the Hotel Financing for the Hotel Project within the period set forth in Section 2.2.3(b) but in any event on or prior to December 31, 2026.

2.4.3. Franchise Agreement Evidence. The Hotel Owner's failure to obtain from the Hotel Franchisor a letter of intent, commitment, or other evidence reasonably acceptable to the County, indicating the Hotel Franchisor's commitment to enter into a Franchise Agreement at Closing of the Hotel Financing, acceptable to the County and the Hotel Owner, prior to expiration of the Pre-Development Period.

2.4.4. Conference Center Construction Bond Issuance Deadline. The County's failure to authorize, issue, sell, and close the Conference Center Construction Bonds on or before January 31, 2027.

2.5 **No Governmental Termination for Convenience.** No Party shall have any right to terminate this Agreement for convenience or for any reason other than an express termination right set forth in Section 2.4 or Section 11.3. No termination by any Party shall affect any rights of another Party that expressly survive termination.

ARTICLE 3
PRE-DEVELOPMENT ACTIVITIES

3.1 **Developer Services.** Prior to the Effective Date, the Parties have performed various of the services outlined below with respect to the initial planning and design of the Project. During the Pre-Development Period, the Developer shall continue to work with the Governmental Parties, the Alliance Board, and the Project Advisory Committee, as applicable, to coordinate pre-development activities and to provide the following services in order to refine and finalize the preliminary designs, plans, and budgets for the Conference Center Project:

3.1.1. Project Program and Design Criteria. Establishment of Hotel Project and Conference Center Project program and design criteria with the Alliance Board, any Governmental Party Specialists and Consultants and the Design Professionals, including conclusions with respect to the scope, design, and nature of the physical facilities and related amenities that will be included in the Hotel Project and Conference Center Project.

3.1.2. Preliminary Schematic Design. Preparation of preliminary schematic design concepts and drawings and specifications for the Hotel Project and Conference Center Project in accordance with the approved design criteria.

3.1.3. Preliminary Site Plan. Preparation of a preliminary site plan for each of the Hotel Project and Conference Center Project in accordance with the approved design criteria and schematic design concepts, review and approval by the Alliance Board.

3.1.4. Coordination of Requested Revisions. Reviewing, commenting on, and coordinating changes in such preliminary site plan, drawings, and specifications that are requested by the Alliance Board.

3.1.5. Preliminary Development and Construction Schedule. Preparation of a preliminary development and construction schedule (including the Design Development and Construction Phases) and projected opening date for the Project, based upon the approved design criteria and schematic design concepts.

3.1.6. Hotel Franchisor Commitment. Obtaining a letter of intent or other evidence acceptable to the Alliance Board from the Hotel Franchisor indicating the Hotel Franchisor's commitment to enter into a Franchise Agreement at the Closing, subject to satisfaction of Project Standard and the Hotel Franchisor's criteria and conditions.

3.2 **Project Budgeting, Predevelopment Costs and Construction Sureties.**

3.2.1. Preliminary Budget. Not later than ten (10) days after the Effective Date, unless a later date is agreed to by the Alliance Board and the Developer, the Developer shall provide the Alliance Board with a preliminary budget for the Conference Center Project (the "Preliminary Budget"). The Preliminary Budget, including contingency amounts with respect thereto, shall be subject to review and approval by the Alliance Board and shall not exceed the sum of the Maximum Conference Center Project Amount, unless approved by the County and in accordance with the REDA Agreement and Applicable Legal Requirements. No review of the Preliminary Budget shall delay, condition, or excuse completion of the Governmental Closing Items except to the extent required by documents for the Project Bonds or Applicable Legal Requirements.

3.2.2. Reserved.

3.2.3. Reserved.

3.2.4. Approved Pre-Development Costs. If this Agreement is terminated because (a) the County fails to acquire the Conference Center Property in accordance herewith and with the Property Purchase and Sale Agreement, (b) the County fails to authorize, issue, sell, deliver, or close any of the Project Bonds within the Governmental Closing Deadline applicable thereto, (c) the County fails to evaluate, select and enter into binding agreements with the Conference Center Architect, the Conference Center Civil Engineer and/or the Conference Center General Contractor for the design, engineering and construction of the Conference Center Project on or before the Governmental Closing Deadline applicable thereto, or (d) the Governmental Parties otherwise fail to complete any other Governmental Closing Item on or before the Governmental Closing Deadline applicable thereto, in each case for reasons not caused by the Developer's uncured Event of Default, then the County shall reimburse the Developer for reasonable, documented, out-of-pocket third-party costs incurred by Developer for the Conference Center Project at the written request of the

County, or the Alliance Board, to the extent such costs were approved in advance in writing and to the extent such reimbursement is permitted by applicable law and payable from legally available funds. No such reimbursement shall be due for costs allocable solely to the Hotel Project, the Developer's internal overhead, lost profits, consequential damages, or costs incurred after the Developer receives written notice that the applicable Governmental Party does not intend to proceed. The obligations set forth in this Section 3.2.4 shall survive termination of this Agreement.

3.2.5. Construction Bonding Requirements. As a condition precedent to the County's Closing of the Conference Center Construction Bonds, the Developer shall deliver to the County and Alliance Board written evidence, in form and substance reasonably acceptable to the County, the Alliance Board, and their respective counsel, that the Hotel General Contractor has obtained, or is eligible to obtain upon execution of the Hotel Project construction contract and satisfaction of customary underwriting conditions, a payment and performance bond in the full amount of the Hotel Project construction contract. Such payment and performance bond shall name the Hotel Lender or Hotel Financing lender, as applicable, as obligee or additional obligee thereunder, to the extent required by such lender, and shall secure the Hotel General Contractor's performance of its obligations under the Hotel construction contract in accordance with the terms of such bond. Such evidence may consist of a bonding letter, conditional bond commitment, or other written confirmation from a surety licensed to do business in the State of Mississippi and having an A.M. Best rating of A- or better, or such other rating as may be reasonably acceptable to the applicable Hotel Lender or Hotel Financing lender. Any construction contract with the Conference Center General Contractor for the Conference Center Project shall also require a payment and performance bond(s) to the extent required by Applicable Legal Requirements.

ARTICLE 4
DESIGN DEVELOPMENT ACTIVITIES

4.1 **Design Development Phase Coordination & Collaboration**. Upon the continuance of this Agreement following the Pre-Development Period, the Parties shall coordinate with each other, the Alliance Board, the Project Advisory Committee, the Design Professionals, and any Governmental Party Specialists and Consultants to obtain a final site plan for the Project and a proposal package of design drawings and specifications for the Project. All work, contracts, budgets, invoices, and payment obligations relating to the Conference Center Project shall be subject to the REDA Agreement and Applicable Legal Requirements.

4.1.1. Conference Center. Subject to the REDA Agreement and Applicable Legal Requirements, the Parties shall coordinate the following matters during the Design Development Phase with respect to the Conference Center Project:

(a) The Developer, the Alliance Board, the Design Professionals and any Governmental Party Specialists and Consultants shall collaborate and work to enhance compatibility of the architectural drawings for the Conference Center with the Hotel and related Project elements.

(b) Using cost estimates obtained from the Design Professionals, Architects, Civil Engineers, General Contractors, and any Governmental Party Specialists and Consultants, revisions to the Preliminary Budget for the Conference Center Project shall be prepared considering design development, which revised budget shall constitute the "Conference Center Budget".

(c) A development and construction schedule for the Conference Center Project shall be prepared in conjunction with the development and construction schedule for the Hotel Project.

(d) The Alliance Board, in consultation with the Project Advisory Committee, Conference Center Design Professionals and any Governmental Party Specialists and Consultants, shall develop, review, and retain final approval authority over all design development drawings and specifications for the Conference Center Project, including landscaping plans, mechanical and electrical drawings, architectural appearance, interior design schemes, and specialized area plans for the kitchen, communication systems, security systems, and similar matters, subject to the REDA Agreement, Applicable Legal Requirements, and approvals by the appropriate governmental bodies. The Developer shall provide Alliance Board and the Conference Center Design Professionals with copies of such design development drawings and specifications for the Conference Center Project prepared or caused to be prepared by the Hotel Owner, which are expected to align and to be architecturally compatible with the Hotel Project. The Alliance Board shall retain final approval authority over all aspects of the Conference Center design.

(e) A Conference Center General Contractor shall be qualified and selected by the County, and a contract therewith shall be negotiated, finalized and entered into by the County, all in accordance with Section 2.1.2(c) through 2.1.2(e), for the construction of the Conference Center Project.

(f) A list of, and specifications for, all Conference Center FF&E, other than the Developer-Provided FF&E, recommended by the Developer and/or Hotel Design Professionals to be used in the Conference Center to be procured by the County as part of the Conference Center Budget, which is to assist in formulating a final integrated interior design scheme, shall be timely submitted by the Developer to the Alliance Board and the Conference Center Design Professionals. Upon review of such submissions, the Alliance Board and the Conference Center Design Professionals shall collaborate with the Developer and Hotel Design Professionals to finalize the list of, and specifications for, such Conference Center FF&E, other than the Developer-Provided FF&E, to be used in the Conference Center. Notwithstanding the foregoing, the Developer agrees to provide or cause to be provided the Developer-Provided FF&E, at no additional cost to the County, for use exclusively in the Conference Center for the duration of the Conference Center Management Agreement. For purposes of this Agreement and all other Project Documents, the cost of any Developer-Provided FF&E shall not constitute Project Costs to be funded by the County from the proceeds of the Project Bonds or from any other sources of funds available to the County, nor shall the cost of any Developer-Provided FF&E be included in the Conference Center Budget or any other budgets contemplated in the Conference Center Management Agreement for the equipping and operation of the Conference Center. The maintenance, repair, replacement, and disposition of the Developer-Provided FF&E shall be governed by the Conference Center Management Agreement.

Commented [CP1]: Will the Developer or the Hotel Owner fund/provide the front-of-house FF&E?

(g) Subject to Section 7.4, the Governmental Parties shall be responsible for preparing, submitting, and processing all building, development, and other permits and approvals necessary to commence construction of the Conference Center Project, with the Developer providing reasonable cooperation as necessary.

4.1.2. Hotel. The Hotel Owner shall cause the design and construction of the Hotel to occur in coordination with the design and construction of the Conference Center. The Developer and/or Hotel Owner shall have sole authority to determine the opening date of the Hotel Project, subject only to the Franchise Agreement, Hotel Financing documents, and Applicable Legal Requirements. No Governmental Party shall restrict, delay, approve, disapprove, condition, or otherwise control the opening date, operations, management, staffing, marketing, financing, refinancing, leasing, transfer, disposition, or branding of the Hotel Project. During the Design Development Phase and prior to commencement of construction of the Hotel, the Developer shall provide the documents listed below solely for coordination purposes and not as a condition to any Governmental Party's completion of the Governmental Closing Items:

(a) If applicable, a copy of a comfort agreement or letter executed by Hotel Franchisor whereby Hotel Franchisor agrees for the Hotel Owner to manage or approve acceptable substitute management to operate the Hotel;

(b) Two copies each of (i) the plan of development for the Hotel which the Developer or the Hotel Owner will submit to the County and the City in accordance with applicable zoning regulations, and (ii) the application for the foundation permit for the Hotel;

(c) A certificate of insurance evidencing that all insurance then required under this Agreement with respect to the Hotel Project has been procured;

(d) The Hotel Budget prepared after obtaining cost estimates from the Hotel General Contractor and preparation of revisions to the preliminary budget for the Hotel (the "Hotel Budget");

(e) Preliminary operating and financial projections for the Hotel and Conference Center;

(f) A development schedule for the Hotel, in conjunction with the development schedule for the Conference Center;

(g) An executed copy of the Franchise Agreement; and

(h) Such other documentation, including plans and specifications, schematic drawings, and renderings of the Hotel, as may reasonably be requested by the Governmental Parties and/or Alliance Board solely to confirm site coordination between the Hotel Project and the Conference Center Project, provided that no such request shall grant any Governmental Party or the Alliance Board approval rights over the Hotel Project or permit any Governmental Party or the Alliance Board to delay, condition, or restrict the Hotel Project.

4.2 **Project Agreements**. Except as otherwise provided in this Section, the Parties shall diligently and in good faith negotiate mutually acceptable forms of the following agreements to be entered into at the Closing or upon opening of the Project as appropriate:

4.2.1. Hotel Franchise Agreement. Prior to or during the Design Development Phase, the Hotel Owner shall use commercially reasonable efforts to obtain a Franchise Agreement for the Hotel under the DOLCE Hotel & Resort by Wyndham brand. If the Developer or the Hotel Owner determines in its reasonable business judgment that DOLCE Hotel & Resort by Wyndham is unavailable, impracticable, commercially unreasonable, delayed, declined by the applicable franchisor, or otherwise not obtainable on terms acceptable to the Developer or the Hotel Owner, the Hotel Owner may obtain a Franchise Agreement for an Equivalent Hotel Brand. The Franchise Agreement shall govern the Hotel brand standards, Hotel FF&E reserve requirements, and other brand requirements applicable to the Hotel. No Governmental Party shall have approval rights over the Franchise Agreement or any amendment, replacement, renewal, or modification thereof, provided that the Hotel is operated under the Approved Hotel Brand.

4.2.2. Conference Center Management Agreement. In furtherance of this Agreement, the County, MCEDA and the Developer shall execute the Conference Center Management Agreement contemporaneously with or promptly following execution by the Parties of this Agreement. The Conference Center Management Agreement shall not grant any Governmental Party any lien on the Hotel Property, any security interest in Hotel revenues, or any right to control the Hotel Project, except that the Parties acknowledge that, for any applicable Fiscal Year, the County may impose a Special Levy on the Hotel Property and all real property improvements located thereon to the extent applicable in accordance with Section 7.5.3.

4.2.3. Construction Contracts. In furtherance of this Agreement during the Design Development Phase, and subject to Section 2.1.2 hereof, the REDA Agreement and Applicable Legal Requirements, the County, in consultation with the Project Advisory Committee, shall enter into such contract or contracts with the Conference Center Architect, the Conference Center Civil Engineer, and Conference Center General Contractor as may be necessary for the design, construction, equipping, and delivery of the Conference Center Project in accordance herewith.

4.2.4. Property Purchase and Sale Agreement. The County and the Current Property Owner shall, contemporaneously with or promptly following execution by the Parties of this Agreement, execute the Property Purchase and Sale Agreement for acquisition of the Conference Center Property.

4.2.5. Conference Center Purchase Option Agreement. The County and Developer shall, contemporaneously with or promptly following execution by the Parties of this Agreement, execute the Conference Center Purchase Option Agreement.

4.2.6. Tourism Rebate Assignment and Remittance Agreement. The County, the Developer and the Assignor shall, contemporaneously with or promptly following execution by the Parties of this Agreement, execute the Tourism Rebate Assignment and Remittance Agreement.

ARTICLE 5
CONSTRUCTION ACTIVITIES

5.1 **Construction Phase.** Upon completion of the Governmental Closing Items and the Hotel Owner's Closing of the Hotel Financing, (a) the Alliance Board or the County shall cause final construction plans and specifications for the Conference Center Project to be prepared in accordance with this Agreement, the REDA Agreement, the Conference Center Management Agreement, and Applicable Legal Requirements; and (b) the Hotel Owner shall cause final construction plans and specifications for the Hotel Project to be prepared in accordance with this Agreement, the Franchise Agreement, and Applicable Legal Requirements. The Hotel Owner shall not be obligated to commence construction of the Hotel Project until (a) the applicable Governmental Closing Items have been completed, (b) the Hotel Financing has Closed, (c) the Hotel Owner has executed all necessary construction contracts with the Hotel General Contractor for the Hotel Project, and (d) all permits and governmental approvals required by Applicable Legal Requirements for commencement of construction of the Hotel Project have been issued. The County shall not be obligated to commence construction of the Conference Center Project until (i) the Governmental Closing Items have been completed, (ii) the County has executed all necessary construction contracts with the Conference Center General Contractor for the Conference Center Project, and (iii) all permits and governmental approvals required by Applicable Legal Requirements for commencement of construction of the Conference Center Project have been issued. The Parties shall use commercially reasonable efforts to coordinate construction of the Hotel Project and the Conference Center Project in accordance with the Construction Schedule and this Agreement.

5.1.1. Conference Center. The Developer shall provide the following coordination services during the Construction Phase with respect to the Conference Center Project:

(a) Providing on-site coordination support, including, at a minimum, an on-site project manager or superintendent for the Developer's coordination responsibilities;

(b) Making periodic visits to the job site to review the work and progress of construction with the General Contractors, the Design Professionals and any Governmental Party Specialists and Consultants;

(c) Responding to any questions from the Governmental Parties and/or the Alliance Board regarding the work or progress of construction, construction methods, scheduling, and similar matters;

(d) Coordinating efforts by all appropriate parties to ensure the Conference Center is built substantially in accordance with the final plans and specifications therefor, as the same may be amended from time to time with the approval of all necessary parties, such efforts to include assisting in the scheduling of inspections and the preparation of punch lists; and

(e) Assisting, as needed, the Conference Center Architect or Conference Center General Contractor, as appropriate, to obtain a temporary certificate of occupancy, if applicable, and a permanent certificate of occupancy or other appropriate governmental permission to occupy with respect to the Conference Center.

5.1.2. Hotel. The Hotel Owner shall be fully responsible for causing the Hotel to be constructed and equipped in conformance with the Development Plan, the Franchise Agreement, and this Agreement, and for paying all development costs for the Hotel as they come due. The Hotel Owner shall not permit any lien for unpaid labor, materials, or other Hotel Project expenses to remain filed against the Hotel Property for more than thirty (30) days after the Hotel Owner receives written notice thereof, unless the Hotel Owner is contesting such lien in good faith or has bonded around, discharged, insured over, or otherwise provided security with respect to such lien in accordance with applicable law and the requirements of the Hotel Financing documents. No Governmental Party shall obtain any lien, security interest, control right, or other encumbrance against the Hotel Property or Hotel revenues by reason of any such lien or contest except for the Special Levy described in Section 7.5.3(c).

5.2 **General.** During the Construction Phase, MCEDA, in its capacity prescribed by Section 2.1.2(e), and the Developer shall, as applicable, do, or cause to be done, the following:

5.2.1. Monthly Progress Reports. Provide each other with monthly written progress reports that reflect construction progress and all costs due or paid under the Conference Center Budget during the preceding month, together with a comparison of aggregate costs paid for budgeted items through the end of the preceding month against total budgeted costs for such items.

5.2.2. Conference Center Budget Supplements and Refinements. Cause the Conference Center General Contractor to prepare and submit any supplements and refinements to the Conference Center Budget for approval by the Alliance Board as development of the Conference Center Project moves through its various phases to completion, provided that any supplement or refinement relating to the Conference Center Project shall be subject to approval by the Alliance Board, shall comply with the REDA Agreement and Applicable Legal Requirements, and shall not cause Project Costs to exceed the Maximum Conference Center Project Amount unless approved by the County and in accordance with the REDA Agreement and Applicable Legal Requirements.

5.2.3. Notice of Conference Center Budget Increases. Notify the Parties promptly of any actual or anticipated increase in the Conference Center Budget of which either Party becomes aware.

5.2.4. Notice of Development Plan Changes or Delays. Notify the other Parties promptly of any actual or anticipated change or delay in the Development Plan of which such Party becomes aware.

5.2.5. Design Refinement and Project Experience. Assist in refining the design of the Hotel Project or Conference Center Project or assist in the process of approving any changes to the designs thereof, by providing information based on Hotel and Conference Center development and operating experience.

5.2.6. Coordination and Monitoring of General Contractors and Design Professionals. Coordinate and monitor the timely and efficient performance of General Contractors and Design Professionals under their respective contracts with the applicable Parties to confirm that all work is being performed in a professional and workmanlike manner.

5.2.7. Franchise Agreement Design and Construction Criteria. The Hotel Owner shall assure that all design and construction criteria specifically required by the Franchise Agreement, if any, are correctly integrated into the design and construction of the Hotel Project, and that any on-site inspections and approvals specifically required by such agreement are arranged and carried out on a timely basis.

5.2.8. Payment of Project Costs and Prevention of Liens. The County shall pay or cause to be paid the Project Costs of the Conference Center Project for which it is responsible as the same become due from the proceeds of the Conference Center Construction Bonds or from any other legally available funds approved by the County in accordance with the REDA Agreement and applicable law. The Hotel Owner shall pay or cause to be paid the Hotel Project-related costs for which it is responsible as the same become due. Each Party shall use commercially reasonable efforts to prevent liens for unpaid labor, materials, or other Project expenses from being filed against any of the Property because of such Party's failure to pay costs for which it is responsible.

5.2.9. Conference Center Cost Overruns. If the actual Project Costs for the Conference Center Project exceed the Conference Center Budget as approved at the time of Closing of the Project Bonds, no Governmental Party (nor the Alliance Board) shall have any obligation to fund such excess costs. In no event shall the County's total payment obligation for Conference Center Project Costs exceed the Maximum Conference Center Project Amount.

5.3 **Construction Utility Obligations**. Following the consummation of all the Closings, the Governmental Parties, the Developer and the Hotel Owner shall coordinate with applicable utility providers to ensure that utility infrastructure components required for the Hotel Project and the Conference Center Project are installed so that (a) the Hotel General Contractor may connect to available utility service stub-outs and bring such services onto the Hotel Property, and (b) the Conference Center General Contractor may connect to available utility service stub-outs and bring such services onto the Conference Center Property, subject to the REDA Agreement, the approved Conference Center Budget, and legally available funds.

5.4 **Reserved.**

5.5 **Post-Construction Phase.** Upon final completion of construction of the Hotel Project substantially in accordance with this Agreement, the Parties shall in good faith mutually agree upon and render to the taxing authorities having jurisdiction over the Hotel Property for consideration in establishing the assessed value of the Project, the total construction costs incurred in connection with the Hotel Project. The Parties acknowledge, however, that the local taxing authorities shall be under no obligation to accept such rendered value as the value of the Hotel Project for assessment purposes. In addition, upon final completion, the Parties shall provide or cause to be provided the following:

5.5.1. Mechanic's Lien Releases and Title Insurance Coverage. A release of mechanic's liens executed by the applicable General Contractor and all applicable subcontractors, or a letter in form reasonably acceptable to the Parties from a title insurance underwriter reasonably acceptable to the Parties stating that it will issue owner's title policies to the applicable Parties, in a form acceptable to the Parties, and mortgagee's or trustee's title policies to the applicable lender or trustee, without excepting filed and unfiled mechanic's liens from coverage under such policies.

5.5.2. Architect's Certification of Substantial Completion. A certification from each of the Architects that the Hotel and Conference Center, respectively, have been substantially completed in accordance with the final plans and specifications.

5.5.3. As-Built Survey and Construction Plans. An "as-built" survey and "as-built" construction plans of all improvements on each of the Hotel Property and the Conference Center Property prepared by a surveyor licensed in the State of Mississippi.

5.6 **Quality and Brand Standards Compliance.** Throughout the term of this Agreement and during the period in which any Project Bonds remain outstanding and unpaid, the Hotel Owner shall maintain a Franchise Agreement for the Hotel under the Approved Hotel Brand. The Parties acknowledge that the anticipated and contemplated brand is DOLCE Hotel & Resort by Wyndham, but the Hotel Owner may replace or substitute the Franchise Agreement with a Franchise Agreement for an Equivalent Hotel Brand in accordance with this Agreement without the prior consent of any Governmental Party, subject to any approvals required by Applicable Legal Requirements. The Developer or the Hotel Owner shall provide the County Board and the Alliance Board with notice of any actual termination of the Franchise Agreement within five (5) Business Days after the Hotel Owner's receipt of such notice. The termination of the Franchise Agreement due to the Hotel Owner's uncured material default under the Franchise Agreement shall constitute an Event of Default under Section 11.1 of this Agreement, unless the Hotel Owner obtains reinstatement of the Franchise Agreement or a replacement Franchise Agreement for the Approved Hotel Brand within the applicable cure period. Nothing in this Section 5.6 shall grant any Governmental Party any approval right over, inspection right with respect to, or right to restrict, delay, condition, or otherwise control the Hotel Project, the Hotel Property, the Franchise

Agreement, the Approved Hotel Brand, or the operation, management, staffing, marketing, financing, refinancing, leasing, transfer, disposition, or opening date of the Hotel Project.

ARTICLE 6
REPRESENTATIONS, WARRANTIES AND COVENANTS

6.1 **Representations and Warranties of the County**. The County hereby represents and warrants to the Developer that the following statements are true as of the date hereof.

6.1.1. Due Authority; No Conflict. The County has the requisite power and authority to execute this Agreement and to carry out its respective obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby to which the County is party will be, duly executed and delivered by the County and constitute legal, valid and binding obligations enforceable against the County in accordance with their terms, subject to principles of governmental immunity, statutory claims requirements, and limitations on equitable remedies against governmental entities. The consummation by the County of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which the County is a party, or by which it is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

6.1.2. No Litigation. No litigation is pending or, to the knowledge of the County, threatened in any court to restrain or enjoin the construction of the Conference Center or otherwise contesting the powers of the County, the authorization of this Agreement, or any agreements contemplated herein.

6.1.3. REDA Agreement. The REDA Agreement is effective as of the Effective Date. The County represents that all approvals, consents, findings, determinations, commitments, and actions required of it under the REDA Agreement to execute and perform this Agreement have been obtained or shall be obtained as part of the Governmental Closing Items.

6.2 **Representations and Warranties of MCEDA**. MCEDA hereby represents and warrants to the Developer that the following statements are true as of the date hereof.

6.2.1. Due Authority; No Conflict. MCEDA has the requisite power and authority to execute this Agreement and to carry out its respective obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby to which MCEDA is party will be, duly executed and delivered by MCEDA and constitute legal, valid and binding obligations enforceable against MCEDA in accordance with their terms, subject to principles of governmental immunity, statutory claims requirements, and limitations on equitable remedies against governmental entities. The consummation by MCEDA of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any of the terms of any agreement or instrument to which MCEDA is a party, or by which it is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

6.2.2. No Litigation. No litigation is pending or, to the knowledge of MCEDA, threatened in any court to restrain or enjoin the construction of the Conference Center or otherwise contesting the powers of MCEDA, the authorization of this Agreement, or any agreements contemplated herein.

6.2.3. REDA Agreement. The REDA Agreement is effective as of the Effective Date. MCEDA represents that all approvals, consents, findings, determinations, commitments, and actions required of it under the REDA Agreement to execute and perform this Agreement have been obtained or shall be obtained as part of the Governmental Closing Items.

6.3 **Developer's Representations and Warranties**. The Developer represents and warrants to the Governmental Parties that the following representations and warranties are true as of the date hereof.

6.3.1. Due Organization and Ownership**.** The Developer is a limited liability company validly existing under the laws of the State of Mississippi, and the individual executing this Agreement on behalf of the Developer has been duly authorized to enter into this Agreement.

6.3.2. Due Authority; No Conflict. The Developer has all requisite power and authority to execute and deliver this Agreement and to carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been and the documents contemplated hereby will be, duly executed and delivered by the Developer and constitute the Developer's legal, valid and binding obligations enforceable against the Developer in accordance with their respective terms. The consummation by the Developer of the transactions contemplated hereby is not in violation of or in conflict with, nor does it constitute a default under, any term or provision of the organizational documents of the Developer, or any of the terms of any agreement or instrument to which the Developer is a party, or by which the Developer is bound, or of any provision of any applicable law, ordinance, rule or regulation of any governmental authority or of any provision of any applicable order, judgment or decree of any court, arbitrator or governmental authority.

6.3.3. Current Property Owner**.** Developer represents that the Current Property Owner shall execute and perform the Property Purchase and Sale Agreement for the Conference Center Property, subject to the terms and conditions thereof; and the Developer further represents that Developer has the requisite power and control over the governance and actions of Current Property Owner to cause Current Property Owner to execute and perform the Property Purchase and Sale Agreement for the Conference Center Property.

6.3.4. No Litigation. No litigation is pending or, to the knowledge of the Developer, threatened in any court to restrain or enjoin the construction of the Hotel Project or otherwise contesting the power or authority of the Developer to execute this Agreement or any agreement contemplated herein.

ARTICLE 7
OBLIGATIONS OF THE GOVERNMENTAL PARTIES AND DEVELOPER

7.1 **Approvals.** Whenever a matter requires the approval of the County, MCEDA, the Alliance Board, or any other governmental body whose approval is required under this Agreement, the applicable Governmental Party shall work closely and in good faith with the Developer and the Hotel Owner to achieve construction and completion of the Hotel and Conference Center in a First Class Manner as contemplated by this Agreement, and so that all of the Project's facilities can be completed on a coordinated schedule.

7.2 **Utilities.** The cost of utility usage, permanent and temporary, for the Hotel Project after the date hereof and prior to and always after the opening of the Hotel shall be paid by the Hotel Owner. Utility costs allocable to the Conference Center Project before opening shall be Project Costs only to the extent approved in accordance with the REDA Agreement and the Conference Center Budget. From and after the opening of the Conference Center, the cost of utilities used in the operation of the Conference Center shall be paid in accordance with the Conference Center Management Agreement. The County shall be responsible, subject to the REDA Agreement, the approved Conference Center Budget, and legally available funds, for any off-site utility extensions or system capacity upgrades expressly approved by the Alliance Board, and required to serve the Conference Center Project; provided that any such costs shall constitute Project Costs subject to the Maximum Conference Center Project Amount. The Hotel Owner shall be responsible for utility usage and utility connections allocable solely to the Hotel Project, including connections from available utility service stub-outs to the Hotel Project. Notwithstanding the foregoing, the Parties agree that the Hotel Project and the Conference Center Project shall each have its own separate meter for each utility service provided thereto.

7.3 **Zoning.** The Developer represents and warrants that the entirety of the Property is properly zoned for use as a hotel and/or a conference center facility, with associated parking to permit the development thereof, in accordance with the Development Plan therefor. The Governmental Parties shall, to the extent permitted by applicable law, cooperate with and assist the Developer and/or the Hotel Owner as reasonably required in connection with obtaining any further zoning approvals required for development of any portion of the Project.

7.4 **Permits.** The Hotel Owner shall be responsible, at its expense, for securing all licenses, permits, approvals, certificates, utility services, and other authorizations required for the development, construction, completion, occupancy, and operation of the Hotel Project. The Governmental Parties shall be responsible, subject to the REDA Agreement, Section 2.1.2(e) hereof, the approved Conference Center Budget, and legally available funds, for securing all licenses, permits, approvals, certificates, utility services, and other authorizations required for the development, construction, completion, occupancy, and operation of the Conference Center Project; provided that the costs for such activities shall constitute Project Costs subject to the Maximum Conference Center Project Amount. Subject to any Applicable Legal Requirements, each Party shall execute such building permit applications, plans of development, utility permit applications, utility easements, requests for certificates of occupancy, and other documents as may reasonably be required for the applicable Party to obtain such licenses, permits, approvals, certificates, utility services, and other authorizations.

7.5 **Project Bonds.**

7.5.1. Authorization, Issuance, and Administration of Project Bonds. Subject to the terms and conditions of this Agreement, the REDA Agreement and applicable law, the County shall issue and administer the Project Bonds to fund Project Costs. The Project Bonds may be issued pursuant to Miss. Code Ann. §§ 19-9-1 *et seq*., 43-35-1 *et seq*., 57-64-*1 et seq*., and/or any other applicable laws. The County intends to issue the Project Bonds in at least two series, two draws or as two entirely separate bonds; provided that under any such bond issuance structure, the County shall (a) issue the Land Purchase Bonds and use the proceeds thereof to pay costs of acquiring the Conference Center Property pursuant to the Property Purchase and Sale Agreement; and (b) issue the Conference Center Construction Bonds and use the proceeds thereof to pay the costs of constructing, furnishing, and equipping the Conference Center, together with any other Project Costs. The County shall issue the Project Bonds without undue delay on or before the respective deadlines applicable thereto as prescribed in this Agreement, subject to the satisfaction or waiver, by the applicable Parties, of all conditions precedent related thereto.

7.5.2. Project Bond Accounts. In connection with the issuance by the County of the Project Bonds, the County shall establish and maintain each of the following funds of the County to facilitate the payment of principal and interest on, and if applicable and permitted, the redemption of, the Project Bonds:

(a) a "Conference Center Net Operating Revenue Fund" into which shall be deposited the Net Operating Revenues derived from the Conference Center that shall be remitted, as provided in the Conference Center Management Agreement;

(b) a "Hotel Tourism Rebate Fund" into which shall be deposited all Tourism Rebate Payments remitted to the County pursuant to the Tourism Rebate Assignment and Remittance Agreement; and

(c) a "Hotel Special Levy Fund" into which shall be deposited, if and to the extent applicable, the proceeds of any Special Levy levied by the County on the Hotel Property and all real property improvements located thereon in accordance with Section 7.5.3 or any County Debt Service Advance pursuant to Section 7.5.4.

Notwithstanding the foregoing, if the County or its Project Bond counsel determines that any of the preceding funds, as described above, should be established and maintained by any Bond Trustee necessary to effectuate the issuance of any of the Project Bonds, such bond trustee or other depository may establish and maintain such funds for the purposes of payment of principal and interest on, and if applicable and permitted, the redemption of, the Project Bonds; provided that the use of monies in such funds shall nonetheless remain subject to this Section 7.5 and the applicable Project Bond Documents.

7.5.3. Project Bond Payment Waterfall. Although the County may pledge certain legally available resources of the County to repay the Project Bonds as authorized by applicable law, the Parties intend that each scheduled payment of principal and interest due on the Project Bonds on any Project Bond debt service payment date shall be paid by the County (or Bond Trustee) from the following sources and in the following order of priority:

(a) First, from then current balance of Net Operating Revenues deposited in the Conference Center Net Operating Revenue Fund.

(b) Second, to the extent that the amount available under subsection (a) immediately prior is insufficient to pay the scheduled debt service on the Project Bonds on any Project Bond debt service payment date, then from then current balance of Tourism Rebate Payments deposited in Hotel Tourism Rebate Fund.

(c) (i) Third, to the extent that the amounts available under subsections (a) and (b) immediately prior are collectively insufficient to pay the scheduled debt service on the Project Bonds on any Project Bond debt service payment date, then, in any manner permitted by applicable law, including but not limited to the Urban Renewal Act, a Special Levy will be imposed and levied by the County on the Hotel Property and all real property improvements thereon in an amount necessary to fully fund the remaining portion of the Project Bond debt service payment, which cannot be funded pursuant to subsections (a) and (b) immediately prior. The Hotel Owner shall authorize, in any manner required by applicable law and for a period that continues until all of the outstanding Project Bonds have been fully redeemed in the manner prescribed by this Section 7.5.3, the imposition of the Special Levy by the County upon the Hotel Property and all real property improvements thereon, as provided in this subsection (c).

(ii) Further, the Hotel Owner and the Developer shall cause the deed conveying the Hotel Property thereto to include, or shall otherwise execute and record in the land records of the County, a declaration of covenants, a covenant in a form reasonably approved by the Project Bond counsel to the County to the effect that (1) the Hotel Property and all real property improvements thereon are subject to the Special Levy until all of the outstanding Project Bonds have been fully redeemed in the manner prescribed by this Section 7.5.3, and (2) such covenant "runs with the land" and is binding upon transferees of any interests in or to the Hotel Property or any real property improvements thereon, unless and until such covenant is terminated by written instrument executed by the County. Notwithstanding any other provision of this Agreement or other Project Document to the contrary, unless and until the Hotel Owner executes and delivers to the County such written consents, instruments, and agreements, as may be reasonably required by the County and in any manner required by applicable law, together with an executed copy of the aforementioned covenant recorded in the land records of the County, for the imposition, levy and collection of such Special Levy by the County, the County shall have no obligation to issue and sell the Conference Center Construction Bonds.

(iii) Within ten (10) Business Days after all outstanding Project Bonds and all obligations secured thereby have been paid, redeemed, defeased, and discharged in full solely from (1) the sources of repayment specified in Section 7.5.2 and this Section 7.5.3, (2) any other funds provided or caused to be provided by the Developer or the Hotel Owner, or (3) any combination of the foregoing, and not otherwise as a result of the exercise of remedies arising from a material default by the Developer under any Project Document to which the Developer is a party beyond the expiration of all applicable notice and cure periods, the County shall deliver to the Hotel Owner, in recordable form reasonably acceptable to the Hotel Owner, a "notice of covenant termination," which shall serve as evidence and public notice that the covenant in the deed for the Hotel Property or declaration of covenants required by subsection (ii) immediately above has been terminated by the County. If the County fails to deliver such notice of covenant termination within such ten (10) Business Day period, the Hotel Owner may execute and record a certificate confirming such termination, and the County hereby authorizes and consents to such recordation.

7.5.4. Project Bond Payment Advances by the County. To the extent that the amounts available under Sections 7.5.3 (a) and 7.5.3(b) are collectively insufficient to pay the scheduled debt service on the Project Bonds on any Project Bond debt service payment date, and the County must impose a Special Levy in accordance with Section 7.5.3 (c), in such event the County may fund the amount of the Project Bond debt service payment shortfall from any lawfully available funds of the County by depositing such advanced amount into the Hotel Special Levy Fund (a "County Debt Service Advance") in anticipation of imposing, levying and collecting the Special Levy associated therewith, and following such deposit into the Hotel Special Levy Fund, the County may pay the scheduled debt service on the Project Bonds therefrom, together with any available funds in the Conference Center Net Operating Revenue Fund and Hotel Tourism Rebate Fund. Notwithstanding any provision of this Agreement to the contrary, in the event that the County funds a County Debt Service Advance in anticipation of imposing, levying and collecting a Special Levy, the County may refund itself for such advance from the avails of such Special Levy upon its collection thereof in lieu of depositing such Special Levy amount received by the County into the Hotel Special Levy Fund.

7.5.5. Redemption of the Project Bonds. In the event at any time that (a) all of the outstanding Project Bonds may be fully redeemed, and (b) the cumulative balances of the Conference Center Net Operating Revenue Fund and Hotel Tourism Rebate Fund are sufficient to (i) fully redeem all of the outstanding Project Bonds, (ii) pay all accrued but unpaid interest due thereon through the redemption date and (iii) if applicable, pay any other costs of such redemption payable by the County, then in such instance, the County shall cause all of the outstanding Project Bonds to be fully redeemed. Immediately following the payment, redemption, and discharge of all of the outstanding Project Bonds, any remaining balance of the Hotel Tourism Rebate Fund shall be remitted in accordance with the Tourism Rebate Assignment and Remittance Agreement, unless otherwise required by Applicable Legal Requirements or the Project Bond Documents.

7.5.6. Exclusive Use of Funds. All of the Parties agree that the Net Operating Revenues, Tourism Rebate Payments and the County's receipts of any Special Levy may be used or directed by the County only as expressly provided in Sections 7.5.2, 7.5.3, 7.5.4 and 7.5.5.

7.5.7. No Developer Deficiency Obligation. Neither the Developer nor the Hotel Owner shall have any personal obligation to pay debt service on the Project Bonds, fund any deficiency in debt service on the Project Bonds, replenish any bond reserve fund, or provide any additional credit support for the Project Bonds, except for the express obligations of the Developer and the Hotel Owner under this Section 7.5, the Tourism Rebate Assignment and Remittance Agreement, and the Repurchase Deed of Trust filed pursuant to the Property Purchase and Sale Agreement. No insufficiency of Net Operating Revenues or Tourism Rebate Payments to pay debt service on the Project Bonds, and no imposition by the County of a Special Levy on the Hotel Property and the real property improvements located thereon, shall create any personal liability of the Developer, the Hotel Owner, or any affiliate thereof.

7.6 **City Participation.** The Parties acknowledge that the City is not a party to this Agreement, except with respect to its obligations as a member of the Alliance created by the REDA Agreement. The Parties further acknowledge that the City's obligations with respect to the Tourism Project Incentive Program are set forth in the REDA Agreement.

7.7 **Conference Center Purchase Option; Earned Transfer Right.**

7.7.1. Acknowledgment of Consideration. The Parties acknowledge and determine that the Developer's obligations under this Agreement, the Conference Center Management Agreement, the Tourism Rebate Assignment and Remittance Agreement, the Special Levy and the other Project Documents, including the operation, maintenance, promotion, and management of the Conference Center Project, the remittance of Net Operating Revenues for payment and redemption of the Project Bonds, the assignment of Tourism Rebate Payments, the agreement and consent to the imposition of the Special Levy, and the development and operation of the Hotel Project, constitute substantial and adequate consideration supporting the ultimate conveyance of the Conference Center Project to Developer or its designated affiliate in accordance with the Conference Center Purchase Option Agreement.

7.7.2. Integrated Economic Development Project. The Parties further determine that the Conference Center Project and the Hotel Project are intended to function as a single integrated economic development project, and that the transfer of the Conference Center Project to the Developer or its designated affiliate in accordance with the Conference Center Purchase Option Agreement following payment, redemption and discharge of all outstanding Project Bonds constitutes a material inducement to the Developer's participation and investment in the Project and furthers the public purposes authorized by the RED Act and the REDA Agreement.

7.7.3. Memorandum. The Parties shall simultaneously execute a Memorandum of Conference Center Purchase Option Agreement, recordable in the land records of the County, evidencing the rights granted to the Developer thereunder.

ARTICLE 8
SCOPE OF DEVELOPER'S RESPONSIBILITIES

8.1 **Standard of Care.** In performing its services hereunder with respect to development and construction of the overall Project, the Developer agrees to perform such services in accordance with the standard of care of a professional development manager with substantial experience in hotel and conference center development projects of comparable scale and quality. The Developer represents and warrants that it has such experience. The Developer shall not be responsible for deficiencies in designs, plans, drawings, specifications, or construction documents prepared solely by third parties (including Design Professionals selected and directed by the Governmental Parties) that are not attributable to the Developer's failure to exercise the foregoing standard of care; provided, however, that if the Developer recommends or consents to any Conference Center General Contractor or Design Professional for the Conference Center Project, or recommends, selects, approves or retains any Hotel General Contractor or Hotel Design Professional for the Hotel Project, Developer shall be responsible for the exercise of reasonable professional care in such recommendation, selection, approval, or retention. Nothing in this Section 8.1 shall limit the Developer's liability arising from: (a) the Developer's breach of its obligations under this Agreement or any Project Document to which the Developer is a party; (b) the Developer's negligence or willful misconduct; (c) any environmental contamination caused by the Developer's construction or operations; or (d) any claims by the Developer's contractors, vendors, subcontractors, or employees against any of the Governmental Parties arising from the Developer's failure to pay amounts owed to such Parties. The Developer shall use diligent, good-faith efforts to protect the economic interests of the Governmental Parties with respect to design, development, and construction of the Conference Center.

8.2 **Reserved.**

8.3 **Litigation**. The Developer shall notify the Governmental Parties in writing within five (5) days after receipt of actual notice: (a) of any actual, pending or threatened claim, demand, litigation or adversarial proceeding which is reasonably likely to materially and adversely affect the Hotel Project and/or Conference Center Project, in which a claim is made against Developer or the Hotel Owner or against the Hotel Project and/or Conference Center Project, (b) of any judgment rendered against the Developer or the Hotel Owner in excess of $100,000 that is reasonably likely to materially and adversely affect the performance of its obligations in connection with the Project, and (c) of any matter that is reasonably likely to result or does result in a material adverse change in the financial condition or operation of the Developer, the Hotel Owner, the Hotel Project and/or Conference Center Project.

8.4 **Indemnification.** To the fullest extent permitted by applicable law:

8.4.1. Indemnification of Governmental Parties. The Developer shall indemnify, defend, and hold harmless the Governmental Parties and their respective officers, officials, directors, board members, employees, and agents from and against any and all third-party claims, damages, losses, liabilities, and expenses, including reasonable attorneys' fees, arising out of or resulting from:

(a) the negligent acts or omissions or willful misconduct of the Developer, the Hotel Owner, or their respective contractors, agents, employees, affiliates, or representatives thereof in connection with the development, construction, or operation of the Hotel Project or the management, maintenance, repair, or operation of the Conference Center Project;

(b) any material breach by the Developer or the Hotel Owner of their respective obligations under this Agreement or any Project Document to which the Developer or the Hotel Owner is a party;

(c) any environmental contamination of the Property or adjacent property caused by or arising from the construction activities or operations of the Developer or the Hotel Owner on the Property; or

(d) any claim by the contractors, subcontractors, vendors, or employees of the Developer or the Hotel Owner against any Governmental Party arising from any failure by the Developer or the Hotel Owner to pay amounts owed by it to such parties in connection with the Hotel Project.

8.4.2. Governmental Parties' Indemnification of Developer. The Governmental Parties shall indemnify, defend, and hold harmless the Developer, the Hotel Owner and each of their respective members, officers, managers, employees, agents, and representatives from and against any and all third-party claims, damages, losses, liabilities, and expenses, including reasonable attorneys' fees, arising out of or resulting from the negligent acts or omissions or willful misconduct of the Governmental Parties or their respective officers, officials, directors, board members, employees, agents, or representatives, but only to the extent permitted by applicable law and subject to all limitations of governmental immunity and statutory claims requirements.

8.5 **Hotel Autonomy.** Notwithstanding anything in this Agreement or any Project Document to the contrary, the Hotel Owner shall retain sole authority over the ownership, operation, branding, management, opening date, staffing, marketing, financing, refinancing, leasing, transfer, disposition, and use of the Hotel Project and Hotel Property, subject only to the Franchise Agreement, Hotel Financing documents, the possible imposition of a Special Levy, and other applicable law. No Governmental Party shall have any right to assume possession, operation, control, or management of the Hotel Project or Hotel Property, except for any right granted to such Governmental Party by applicable law, such as the seizure and sale of the Hotel Property and all real property improvements located thereon to collect any unpaid Special Levy imposed and levied by the County pursuant to Section 7.5.3, or any rights expressly granted to the County under the Repurchase Deed of Trust solely to the extent provided in the Property Purchase and Sale Agreement.

ARTICLE 9
DEVELOPMENT FEE

9.1 **Development Fee.** No separate development fee shall be payable to the Developer for the work and services provided by the Developer under this Agreement.

ARTICLE 10
INSURANCE

10.1 **Types of Coverage.** The County and the Hotel Owner shall carry, or cause its General Contractor, Design Professionals, or other responsible party to carry, at the sole cost and expense of the County or the Hotel Owner, as applicable, or the responsible party obligated for the applicable work, the following insurance coverage throughout the term of this Agreement, with insurers reasonably approved by the County and the Developer:

10.1.1. Builder's Risk Insurance. "All risk" builder's risk insurance in the amount of one hundred percent (100%) of the replacement cost of the improvements under construction, or such other amount as may be approved by the Parties and required by the applicable lender, Bond Trustee, or Project Bond Documents.

10.1.2. Commercial General Liability and Umbrella Coverage. Comprehensive commercial general liability insurance insuring the Governmental Parties, the Hotel Owner, and the Developer against any and all liability for injury to or death of a person or persons and for damage to property in any way occasioned by or arising out of the activities of the Governmental Parties, the Hotel Owner, the Developer, and their respective agents, contractors, or employees in connection with the design and construction of the Project, in the amount of Three Million Dollars ($3,000,000) per occurrence and Ten Million Dollars ($10,000,000), including umbrella liability, in the aggregate for property damage and bodily injury or death of persons.

10.1.3. Workers' Compensation Coverage. Workers' Compensation Coverage shall be maintained throughout the term of this Agreement.

10.1.4. Professional Liability Coverage. Each Party and the Hotel Owner shall carry or cause the applicable Design Professionals retained by or for such Party or the Hotel Owner, as applicable, to carry, professional liability, including errors and omissions insurance, in the minimum amount of Five Million Dollars ($5,000,000) per claim and in the aggregate with respect to design and coordination services rendered in connection with the Hotel Project or Conference Center Project, as applicable.

10.1.5. Pollution Liability Coverage. The Hotel Owner shall carry, or cause the applicable contractor thereof to carry, pollution liability insurance in the minimum amount of Two Million Dollars ($2,000,000) per occurrence covering construction-phase environmental risks on the Hotel Property.

10.2 **Policy Requirements.** The following general requirements shall apply to all insurance coverage carried by the Hotel Owner pursuant to Section 10.1:

10.2.1. Waiver of Subrogation. To the extent available, each policy shall contain a clause whereby the insurer waives all rights of subrogation against the Governmental Parties and the Hotel Owner;

10.2.2. Additional Insured Status. The Governmental Parties and the Hotel Owner shall be named as additional insureds on a primary and non-contributory basis in all liability policies hereunder (including the commercial general liability, umbrella, excess, and pollution liability policies), except for Workers' Compensation Coverage and professional liability insurance, as their respective interests may appear;

10.2.3. Insurer Qualifications. Such policies shall be with reputable insurance companies reasonably acceptable to the Governmental Parties and the Developer and licensed to do business in the State of Mississippi;

10.2.4. Evidence of Coverage. The Hotel Owner shall provide the Governmental Parties with policies or certificates of insurance evidencing such coverage prior to the start of construction and annually or otherwise upon request by any Governmental Party thereafter;

10.2.5. Renewal Evidence. Within thirty (30) days prior to expiration of coverage, or as soon as practicable, renewal policies or certificates of insurance evidencing renewal and payment of premium shall be provided to the Governmental Parties; and

10.2.6. Notice of Cancellation. The coverages must be non-cancelable unless the carrier provides the Governmental Parties and the Developer sixty (60) days' prior written notice of cancellation (or at least thirty (30) days for non-payment of premium).

10.3 **Reserved.**

ARTICLE 11
EVENTS OF DEFAULT AND REMEDIES

11.1 **Default by Developer.** The occurrence of any of the following shall be an "Event of Default" by Developer under this Agreement:

11.1.1. Voluntary Bankruptcy Proceeding. The filing by the Developer or the Hotel Owner of a voluntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtors' rights.

11.1.2. Consent to Involuntary Proceeding. The consent by the Developer or the Hotel Owner to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtors' rights.

11.1.3. Order for Relief; Receivership. The entering of an order for relief against the Developer or the Hotel Owner or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of the Developer or the Hotel Owner in any involuntary proceeding, and the continuation of such order, judgment, or decree unstayed for any period of ninety (90) consecutive days.

11.1.4. Failure to Pay. The failure by the Developer or the Hotel Owner to pay or cause to be paid when due any sum of money owed by the Developer or the Hotel Owner, if and as applicable, to any Governmental Party pursuant to this Agreement, and the continuation of such failure for thirty (30) days after written notice from such Governmental Party.

11.1.5. Other Developer Defaults. The failure of the Developer or the Hotel Owner to perform or to observe any covenant, obligation or requirement of this Agreement not otherwise specifically named as a default in this Section 11.1, including the abandonment of the Hotel by the Hotel Owner, and the continuation of such failure for thirty (30) days after written notice from any Governmental Party specifying the nature and extent of any such default, or, if such default cannot reasonably be cured within such thirty (30) day period, the failure either (i) to commence to cure such default within such thirty (30) day period and to diligently continue to pursue such efforts to cure to completion, or (ii) to cure such default within a reasonable time after the expiration of the first thirty (30) day period, in no event to exceed ninety (90) days after the written notice of default.

11.1.6. Franchise Agreement Termination. The termination of the Franchise Agreement caused by the Hotel Owner's uncured material default under the Franchise Agreement, unless the Hotel Owner obtains reinstatement of the Franchise Agreement or a replacement Franchise Agreement for the Approved Hotel Brand within the applicable cure period.

11.1.7. Failure to Proceed with Hotel Construction. After the Governmental Closing Items have been completed, the Hotel Financing has closed, and all permits required for commencement of construction of the Hotel Project have been issued, the Hotel Owner's failure to use commercially reasonable efforts to proceed with construction of the Hotel Project shall constitute an Event of Default only if such failure continues beyond the applicable notice and cure period and is not caused by litigation concerning the Project, Governmental Party Delay, Force Majeure, lender delay, Hotel Franchisor delay, or any other cause beyond the reasonable control of the Developer or the Hotel Owner. For avoidance of doubt, this Section shall not grant any Governmental Party any right to determine, restrict, delay, approve, disapprove, condition, or otherwise control the opening date of the Hotel Project.

11.1.8. Failure to Complete Hotel Construction. The failure of the Developer or the Hotel Owner to use commercially reasonable efforts to complete the Hotel in accordance with the Construction Schedule therefor, unless such failure is due to the institution of litigation concerning the Hotel or any component thereof by a third party, a Governmental Party Delay, or Force Majeure.

11.1.9. Failure to Remove Liens. Subject to the Governmental Parties' satisfaction of their payment obligations hereunder, the failure of the Hotel Owner to remove or cause to be removed any and all liens for work done or materials furnished with respect to the Hotel Project within thirty (30) days after notice to the Hotel Owner of the filing thereof, unless the Hotel Owner is contesting such lien in good faith and has provided security reasonably acceptable to the affected Governmental Party.

11.1.10. Project Document Defaults. Default by either the Developer or the Hotel Owner in any material respect under any Project Document to which it is a party, and the continuation of such default beyond any grace or cure period provided in such Project Document.

11.2 **Default by the Governmental Parties.** The occurrence of any of the following shall be an "Event of Default" by the Governmental Parties under this Agreement:

11.2.1. Voluntary Bankruptcy Proceeding. The filing by any Governmental Party of a voluntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtors' rights.

11.2.2. Consent to Involuntary Proceeding. The consent by any Governmental Party to an involuntary proceeding under present or future bankruptcy, insolvency, or other laws respecting debtors' rights.

11.2.3. Order for Relief; Receivership. The entering of any order for relief against any Governmental Party or the appointment of a receiver, trustee, or custodian for all or a substantial part of the property or assets of any Governmental Party in any involuntary proceeding, and the continuation of such order, judgment, or decree unstayed for any period of ninety (90) consecutive days.

11.2.4. Failure to Pay. The failure by any Governmental Party to pay or cause to be paid when due any sum of money owed by such Governmental Party to Hotel Owner, the Developer, or the Conference Center General Contractor pursuant to this Agreement, and the continuation of such failure for thirty (30) days after written notice from the Developer or the Hotel Owner specifying the nature and extent of any such default.

11.2.5. Failure to Commence Conference Center Construction. The failure of the County to begin construction of the Conference Center Project within three (3) months after the later of (a) completion of all Governmental Closing Items, (b) the Hotel Owner's Closing of the Hotel Financing, (c) issuance of all permits and governmental approvals required for commencement of construction of the Conference Center Project, and (d) satisfaction or waiver of all conditions precedent to commencement of construction of the Conference Center Project under the Project Bond Documents, the Conference Center Management Agreement, and Applicable Legal Requirements, unless such failure is due to the institution of litigation concerning the Conference Center Project or any component thereof by a third party, Developer Delay, Force Majeure, or any other cause beyond the reasonable control of the Governmental Parties.

11.2.6. Failure to Complete Conference Center. The failure of the County to complete the Conference Center in accordance with the Construction Schedule, unless such failure is due to the institution of litigation concerning the Conference Center or any component thereof by a third party, Developer Delay, or Force Majeure.

11.2.7. Failure to Perform Nonmonetary Obligations. The failure of any Governmental Party to perform or to observe any nonmonetary covenant, obligation, or requirement of this Agreement applicable to such Governmental Party and the continuation of such failure for thirty (30) days after written notice from the Developer or the Hotel Owner specifying the nature and extent of any such default, or, if such default cannot reasonably be cured within such thirty (30) day period, the failure either (i) to commence to cure such default within such thirty (30) day period and to diligently continue to pursue such efforts to cure to completion, or (ii) to cure such default within a reasonable time after the expiration of the first thirty (30) day period, in no event to exceed ninety (90) days after the written notice of default.

11.2.8. Default Under Conference Center Management Agreement. A material default under the Conference Center Management Agreement by any Governmental Party that is party thereto that continues beyond any applicable notice and cure period.

11.3 **Remedies.**

11.3.1. Governmental Party Remedies Upon Developer Default. Upon the occurrence and continuance of an Event of Default described in Section 11.1, the Governmental Parties may elect, after written notice to the Developer, the Hotel Lender and any Hotel Financing lender and subject to any applicable lender cure rights not to exceed thirty (30) days, to exercise any one or more of the following remedies:

(a) Termination. Terminate this Agreement by giving written notice of such termination to the Developer and the Hotel Owner, whereupon this Agreement shall terminate as of the date specified in such notice.

(b) Other Available Remedies. Exercise any other rights and remedies available at law or in equity, subject to applicable law, governmental immunity, statutory claims requirements, and the limitations set forth in this Agreement.

11.3.2. Emergency Equitable Relief. Notwithstanding the requirement to complete non-binding mediation set forth in Section 13.1, in the event of an imminent or ongoing default by the Developer or the Hotel Owner that is causing or is reasonably likely to cause irreparable harm to the Conference Center Project, the Governmental Parties may seek emergency injunctive or other equitable relief from a court of competent jurisdiction without first completing mediation.

11.3.3. Developer Remedies Upon Governmental Party Default. Upon the occurrence and continuance of an Event of Default described in Section 11.2, the Developer may elect to terminate this Agreement by giving written notice of such termination to the Governmental Parties, whereupon this Agreement shall terminate as of the date specified in such notice, or the Developer may seek specific performance, mandatory injunctive relief, mandamus to the extent available, and any other remedy available at law or in equity, subject to Applicable Legal Requirements.

11.3.4. Cumulative Remedies; Effect of Termination; No Hotel Control Rights. All remedies under this Agreement shall be cumulative and not restrictive of other remedies. Termination of this Agreement shall not terminate, amend, modify, or otherwise affect the REDA Agreement except to the extent expressly provided therein. Neither the County, MCEDA, the Alliance Board, nor any successor board or governmental body shall possess any right to assume possession, operation, control, or management of the Hotel Project or Hotel Property, or to impose any lien, pledge, security interest, assignment, or revenue control right against the Hotel Property or Hotel revenues except for the Tourism Rebate Payments pursuant to the Tourism Rebate Assignment and Remittance Agreement, the Special Levy, the Repurchase Deed of Trust solely to the extent expressly provided in the Property Purchase and Sale Agreement, and any ad valorem tax assessments levied by local governmental units based on governmental unit board-approved millage rates on the assessed value of the Hotel Property and any real property improvements or personal property located thereon.

11.4 **Reserved.**

ARTICLE 12
NO FEDERAL ASSISTANCE

12.1 **No Federal Assistance.** The Governmental Parties represent and warrant to Developer that no federal funds or federally assisted project activities administered by or under the control of the Governmental Parties are involved in this Project, and none are contemplated at this time. The Developer represents and warrants to the Governmental Parties that the Developer has no federal funds involved in this Project at this time.

ARTICLE 13
MEDIATION

13.1 **Non-Binding Mediation**. In the event of any claim or dispute between the Parties associated in any manner with this Agreement, the Hotel Project, the Conference Center Project, or the transactions contemplated by this Agreement, which is unresolved after good faith attempts to settle the dispute, the Parties agree to submit any and all such claims or disputes to non-binding mediation prior to the institution of legal proceedings. All claims and disputes are subject to non-binding mediation no matter the legal theory or remedy being sought or the parties included. Mediation may be initiated by submitting a written demand to the other Parties. The mediation shall be conducted by a mediator, selected by the Parties, in the City or in the City of Madison, Mississippi. The Parties shall select a mediator from the list of mediators provided for in the Court-Annexed Mediation Rules for Civil Litigation issued by the Mississippi Supreme Court. If the Parties cannot mutually agree on the selection of the mediator, the Parties shall each select a mediator as set forth in the immediately preceding sentence, and the two mediators so selected shall choose a mediator from the aforesaid list. The Parties shall bear the expense of mediation, including the mediator’s fee, equally. Any dispute, claim, or controversy not resolved through mediation shall be subject to the jurisdiction and venue of a state court located in the County, or, if federal jurisdiction exists, in the United States District Court for the Southern District of Mississippi. This Section 13.1 is intended to provide a good faith method to resolve a claim or dispute but does not establish a binding commitment on any Party, nor shall this Section 13.1 in any way abridge any Party’s right to a jury trial, nor shall any Party be obligated to comply with this Section 13.1 if such compliance would or could reasonably be expected to result in a Party missing any applicable statutes of limitations or repose or any filing deadline imposed by Mississippi law or local law, regulation or judicial rule or to otherwise waive or abrogate in any way any other remedy available to such Party under Mississippi law.

ARTICLE 14
MISCELLANEOUS

14.1 **Assignment.** The Parties recognize that the County has selected the Developer because of the Developer's unique abilities to cause and direct the development of the Hotel Project. Therefore, Developer shall not have the right to assign its rights and obligations under this Agreement to any person or entity, including any affiliate, parent, subsidiary, or entity under common control with the Developer, without the prior written consent of the County (acting through action of the County Board), which consent shall not be unreasonably withheld, conditioned, or delayed, provided that, as a condition to any consent, the Developer demonstrates to the County's reasonable satisfaction that: (i) the proposed assignee has hotel and conference center development experience comparable to that of Developer; (ii) the proposed assignee has the financial capacity to complete the Hotel Project; and (iii) the proposed assignee has executed a written assumption of all of Developer's obligations under this Agreement and all Project Documents in form and substance reasonably acceptable to the County and Project Bond counsel for the Project Bonds. Any other assignment by the Developer shall be subject to the consent of the County, through action of the County Board. Notwithstanding the foregoing, the Developer may collaterally assign its rights under this Agreement and the other Project Documents to any Hotel Lender or Hotel Financing lender as security for the Hotel Financing without the prior consent of the County, provided that the Developer remains liable for its obligations hereunder. The County shall have the right to assign its rights and obligations under this Agreement to any government agency or authority, provided such assignee is empowered to perform this Agreement and has the financial ability to perform hereunder. The County may assign or delegate rights, obligations, responsibilities, or interests relating to the Conference Center Project to MCEDA or the Alliance Board to the extent permitted by the REDA Agreement and applicable law. Except as provided in this Section 14.1, no Party shall assign or transfer, or permit the assignment or transfer of, this Agreement without the prior written consent of the other Parties. A permitted assignment by any Party of its interests in this Agreement shall not relieve the assigning Party from its obligations under this Agreement unless the non-assigning Parties shall expressly consent in writing to any such release. Any assignee of any Party's rights under this Agreement, as a condition of such assignment, shall execute an assumption of the assigning Party's duties and obligations under this Agreement, such assumption to be in form reasonably acceptable to the other Parties to this Agreement.

14.2 **Modification.** If, in connection with the Hotel Owner obtaining the Hotel Financing, any lender or investor requests reasonable modifications of this Agreement as a condition to such investment or financing, the Governmental Parties will consider such modification of this Agreement. If, in connection with the issuance, sale, or delivery of the Project Bonds, bond counsel for the Project Bonds, underwriter's counsel (if any) or placement agent (if any), any purchaser, a Bond Trustee, or a rating agency requests reasonable modifications of this Agreement, the Developer will consider such modification of this Agreement. Such consideration shall not be unreasonably withheld or delayed, provided such modifications do not increase the financial obligations of any Party or materially and adversely affect any of the rights created by this Agreement.

14.3 **Waiver.** The failure of any Party to insist upon strict performance of any of the terms or provisions of this Agreement or to exercise any option, right or remedy contained in this

Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy. No waiver by any Party of any term or provision of this Agreement shall be deemed to have been made unless expressed in writing and signed by such Party.

14.4 **Severability.** If any clause or provision of this Agreement is or becomes illegal, invalid, or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity, then the remaining parts of this Agreement shall not be affected, unless such invalidity would create undue hardship on a Party, or is essential to the rights of any of them, in which event such Party shall have the right to terminate this Agreement upon written notice to the other Parties.

14.5 **Exhibits.** The following exhibits are attached to and incorporated by reference in this Agreement:

Exhibit A - Description of Hotel Property
Exhibit B – Description of Conference Center Property
Exhibit C - Conference Center Management Agreement
Exhibit D - Property Purchase and Sale Agreement
Exhibit E - REDA Agreement
Exhibit F - Conference Center Purchase Option Agreement
Exhibit G - Tourism Rebate Assignment and Remittance Agreement

14.6 **Documents.** Subject to any limitations set forth in the Franchise Agreement, all as-built drawings, plans, specifications, and other documents prepared for the Conference Center pursuant to this Agreement shall become or remain the property of the County, whether or not the Conference Center is completed, provided that the Developer or the Hotel Owner may use any such drawings, plans, specifications, and other documents, or modifications of them, which are prepared by or at the direction of, and at the sole cost of, the Developer or the Hotel Owner for any other project in which the Developer or the Hotel Owner has an interest to the extent permitted by applicable law and the applicable professional services agreements. Similarly, subject to any limitations set forth in the Franchise Agreement, all as-built drawings, plans, specifications, and other documents prepared for the Developer or the Hotel Owner for the Hotel Project pursuant to this Agreement shall become or remain the property of the Developer or Hotel Owner, as applicable, whether or not the Hotel is completed, provided that the Developer and the Hotel Owner may use such drawings, plans, specifications, and other documents, or modifications of them, for any other project in which the Developer or the Hotel Owner has an interest.

14.7 **Other Documentation.** Each Party will provide to the other Parties any other information or documentation reasonably requested and consistent with the terms of this Agreement.

14.8 **Applicable Law; Venue.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Mississippi. Any action brought to enforce or interpret this Agreement shall be brought in the state courts located in the County, or, if federal jurisdiction exists, in the United States District Court for the Southern District of Mississippi.

14.9 **Interpretation.** For the purpose of construing this Agreement, unless the context indicates otherwise, words in the singular number shall be deemed to include words in the plural number and vice versa, words in one gender shall be deemed to include words in other genders, and the word "person" shall be deemed to include a corporation, partnership or other legal entity. Headings of Articles and Sections are inserted only for convenience and are not, and shall not be deemed, a limitation on the scope of the particular Articles or Sections to which they refer. In this Agreement, whenever general words or terms are followed by the word "including" (or other forms of the word "include") and words of particular and specific meaning, the phrase "including without limitation," and the general words shall be construed in their widest extent and shall not be limited to persons or things of the same general kind or class as those specifically mentioned in the words of particular and specific meaning.

14.10 **Notices.** All notices, approvals, consents, and other communications required, permitted or desired to be given with respect to this Agreement shall be in writing and shall be delivered by hand or by courier service, sent by registered or certified mail, return receipt requested, bearing adequate postage, electronically transmitted or sent by nationally recognized overnight delivery service (such as Federal Express or UPS), or sent by electronic mail (e-mail) with delivery confirmation, and properly addressed as provided below. Each notice given by mail shall be deemed to be given by the sender when received or refused by the Party intended to receive such notice; each notice delivered by hand or by courier service shall be deemed to have been given and received when actually received by the Party intended to receive such notice or when such Party refuses to accept delivery of such notice; each notice given by overnight delivery service shall be deemed to have been given and received on the next Business Day following deposit thereof with the overnight delivery company; and each notice given by e-mail shall be deemed to have been given and received upon delivery confirmation, provided transmission occurs prior to 5:00 p.m. local time at the sending location, or on the next Business Day if after 5:00 p.m. local time at the sending location. Upon a change of address by any Party, such Party shall give written notice of such change to the other Parties in accordance with the foregoing. Inability to deliver because of changed address or status of which no notice was given shall be deemed to be receipt of the notice sent, effective as of the date such notice would otherwise have been received.

To the County:	Madison County, Mississippi Attn: President, Board of Supervisors, and County Administrator 146 West Center Street Canton, MS 39046
with a copy to:	Board Attorney Mike Espy, PLLC Attn: Mike Espy 4450 Old Canton Road Suite 205 Jackson, MS 39201 Email: mike@mikespy.com
To MCEDA:	Madison County Economic Development Authority Attn: Executive Director

135 Mississippi Parkway
Canton, MS 39046

with a copy to: Board Attorney
Jernigan Copeland Attorneys
Attn: Arthur "Skip" Jernigan
970 Ebenezer Boulevard
Madison, MS 39110
Email: ajernigan@jcalawfirm.com

To Developer: Hotel Conference Center Management SPE LLC
Attn: President and CEO
3220 N State St.
Jackson, MS 39216

with a copy to: Butler Snow LLP
Attn: Tray Hairston
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Email: Tray.Hairston@butlersnow.com

14.11 **Entire Agreement.** This Agreement, together with the Project Documents, constitutes the entire agreement among the Parties with respect to the Project and supersedes all prior understandings and writings among the Parties with respect thereto. Notwithstanding the foregoing, this Agreement shall not supersede, amend, modify, or limit the REDA Agreement. This Agreement may be amended or modified only by a writing signed by the Parties. Subject to Applicable Legal Requirements, no Project Document shall be construed to grant any Governmental Party any approval right, control right, lien, security interest, pledge, assignment, levy, assessment, revenue control right, step-in right, takeover right, possession right, operating right, or other remedy with respect to the Hotel Project, the Hotel Property, or Hotel revenues, except for the Tourism Rebate Assignment and Remittance Agreement, the Special Levy and the Repurchase Deed of Trust, in each case solely to the extent expressly provided in this Agreement or the applicable Project Document.

14.12 **Further Assurances.** The Parties covenant to execute such additional documents and instruments as may be reasonably necessary to provide for the coordinated development, financing and operation of the Project.

14.13 **No Rights in Third Parties.** No provision of this Agreement shall create in the public, or in any person or entity other than those signing this Agreement as parties hereto, rights as a third party beneficiary hereunder, or authorize any person or entity, not a party hereto, to maintain any action for personal injury, property damage, or breach of contract pursuant to the terms of this Agreement or otherwise.

14.14 **Brokers.** Each Party represents to the other Parties that it has not employed or retained any broker or finder in connection with the purchase or lease of any property or any transaction contemplated hereby.

14.15 **Governmental Approvals; Binding Effect.**

14.15.1. Approvals Deemed Granted Upon Execution. Upon execution and delivery of this Agreement by the duly authorized representatives of the County, MCEDA, and the Developer, each Governmental Party shall be deemed to have granted, approved, ratified, and authorized all approvals, consents, findings, determinations, commitments, and actions expressly set forth in this Agreement or necessarily required for such Governmental Party's performance under this Agreement and the Project Documents to which it is a party, to the fullest extent such approvals, consents, findings, determinations, commitments, and actions are within the authority of such Governmental Party and may lawfully be granted as of the Effective Date under Applicable Legal Requirements.

14.15.2. No Further Discretionary Approval Required. Except for ministerial, administrative, implementation, or closing actions necessary to carry out the express terms of this Agreement and the Project Documents, and except for any approvals required by Applicable Legal Requirements, no further approval, ratification, consent, authorization, vote, discretionary action, or reconsideration by the County Board, MCEDA Board, Alliance Board, or any successor board, official, or governmental body shall be required as a condition to the performance of the obligations expressly undertaken by the County or MCEDA under this Agreement.

14.15.3. Binding Effect on Successor Boards and Officials. This Agreement shall be binding upon, inure to the benefit of, and be enforceable against the Parties and their respective successors and permitted assigns to the fullest extent permitted by Applicable Legal Requirements.

14.15.4. Developer Remedies for Failure to Implement. If any Governmental Party, successor board, successor governmental body, or successor governmental official fails or refuses to take any ministerial, administrative, implementation, or closing action necessary to give effect to the approvals, commitments, and obligations set forth in this Agreement or the Project Documents, Developer shall be entitled to seek specific performance, mandatory injunctive relief, mandamus to the extent available, and any other remedy available at law or in equity, subject to Applicable Legal Requirements.

14.15.5. No Implied Debt or Financial Obligation. This Agreement is not intended to and does not create or constitute a debt or financial obligation of the County or MCEDA except as expressly provided herein and as permitted by Applicable Legal Requirements.

14.16 **No Joint Venture**. It is acknowledged and agreed by and between the Parties that the terms hereof are not intended to, and shall not be deemed to, create any partnership or joint venture between the Parties. The past, present, and future officers, elected officials, directors, board members, employees, and agents of the County, MCEDA, and the Alliance Board do not assume any responsibilities or liabilities to any third party in connection with the development, design, construction, or operation of any improvements contemplated by this Agreement.

14.17 **No Hotel Revenue Rights.** Notwithstanding anything in this Agreement or any Project Document to the contrary, no Governmental Party shall have, and no Project Document shall grant, any mortgage, deed of trust, contractual lien, pledge, security interest, assignment, charge, revenue control right, operating control right, possession right, management right, step-in right, receivership right, or other encumbrance or remedy against the Hotel Property or any real property improvements located thereon or any Hotel revenues, except for the Special Levy solely to the extent expressly provided in Section 7.5.3(c) and the Repurchase Deed of Trust solely to the extent expressly provided in the Property Purchase and Sale Agreement. The sole sources of any financial participation by the Hotel Owner or from the Hotel Project in the repayment of the Project Bonds shall be as expressly set forth in Section 7.5 hereof. For avoidance of doubt, Tourism Rebate Payments shall not be deemed Hotel revenues for purposes of this Section, and the Tourism Rebate Assignment and Remittance Agreement shall not be construed to grant any Governmental Party any lien on, security interest in, pledge of, assignment of, charge against, or encumbrance upon the Hotel Property or any real property improvements located thereon or any Hotel revenues. The Special Levy, if necessary, shall be imposed only in accordance with Section 7.5.3(c), Applicable Legal Requirements, and the Project Bond Documents, and shall be limited to the amount(s) prescribed by Section 7.5.3(c).

14.18 **Priority of REDA Agreement.** Notwithstanding anything herein to the contrary, this Agreement shall not supersede, amend, modify, or limit the REDA Agreement as between the parties thereto, except to the extent any amendment to the REDA Agreement is approved in accordance with the REDA Agreement and Applicable Legal Requirements. To the extent of any conflict between this Agreement and the REDA Agreement concerning the governance of the Alliance, the authority of the Alliance Board, the issuance or administration of the Project Bonds, the approval or payment of Project Costs, the acquisition, holding, or disposition of property for the Conference Center Project, or the rights and obligations of the County, the City, or MCEDA as between themselves, the REDA Agreement shall control. The Developer shall not be deemed to have assumed any obligation under the REDA Agreement unless such obligation is expressly set forth in this Agreement or another Project Document to which the Developer is a party. No amendment to the REDA Agreement shall bind the Developer, increase the Developer's obligations, reduce the Developer's rights, or affect the Hotel Project, Hotel Property, Tourism Rebate Assignment and Remittance Agreement, Special Levy, Conference Center Purchase Option Agreement, Franchise Agreement, Approved Hotel Brand, or earned transfer rights set forth herein unless the Developer expressly consents to such amendment in writing.

14.19 **Developer Responsibility for All Hotel Owner Obligations.** Each of the Parties acknowledges that, while the Hotel Owner is not a party to this Agreement, the Hotel Owner has certain obligations and responsibilities ascribed to the Hotel Owner under the terms and conditions of this Agreement with respect to the Hotel Project. Notwithstanding the fact that the Hotel Owner is not a direct party, the Developer hereby represents and warrants that it has the requisite authority and control over the Hotel Owner and the governance and actions thereof to cause the Hotel Owner to perform all of Hotel Owner's obligations and responsibilities under this Agreement, including but not limited to authorizing, in any manner required by Applicable Legal Requirements, all of the obligations of the Hotel Owner prescribed by Section 7.5.3(c). Consequently, the Parties hereby agree that any obligation imposed by this Agreement on the Hotel Owner shall be interpreted by the Parties as meaning that the Developer shall take all requisite actions to cause the Hotel Owner to perform all such obligations in accordance herewith. To the extent that the Developer fails to cause the Hotel Owner to perform any such obligation in accordance herewith, the Developer agrees that such failure thereby shall constitute a breach of this Agreement by the Developer under Section 11.1.4, 11.1.5, 11.1.6, 11.1.7, 11.1.8, 11.1.9 and/or 11.1.10, as applicable, depending upon the nature and circumstances of such breach.

14.20 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall comprise a single document. This Agreement may be executed by facsimile or electronic transmission, and each facsimile or electronically transmitted signature shall be deemed for all purposes to be an original signature.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned Party has executed this Master Development Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC

By: ______________________________
Name: Gabriel Prado
Title: President and CEO

Date: ________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Master Development Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

MADISON COUNTY, MISSISSIPPI

By: ______________________________
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: ______________________________
Name: Ronny Lott
Title: Chancery Clerk

Date: ____________________, 2026

(SEAL)

IN WITNESS WHEREOF, the undersigned Party has executed this Master Development Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: ______________________________________
Name: Joseph Deason
Title: Executive Director

Date: ________________________, 2026

Exhibit A

Description of Hotel Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1, and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 2335.18 feet to the Point of Beginning, said point having a value of N:1073193.39, E:2356303.98 on the above referenced coordinates system;

From the Point of Beginning run thence South 00 degrees 00 minutes 00 seconds West a distance of 242.60 feet to a 1/2" rebar (capped 25904); thence North 90 degrees 00 minutes 00 seconds East, a distance of 66.95 feet thence South 00 degrees 00 minutes 00 seconds West a distance of 111.00 feet; thence South 90 degrees 00 minutes 00 seconds East a distance of 114.95 feet thence South 22 degrees 07 minute 52 seconds East, a distance of 152.90 feet to a 1/2" rebar (capped 25904), said point having a value of N:1072698.16, E:2356543.49 on the above referenced coordinate system on the northern line of the 11.97 acre tract surveyed by the Pickering Firm Inc., and conveyed to Colby Jackson, LLC, per deed Book 4407, Page 193, in the deed records of the Chancery Clerk of Madison County; thence continue along the lines of the Colby tract, South 39 degrees 24 minutes 29 seconds West a distance of 99.95 feet to a capped iron rod set by the Pickering Firm Inc.; thence North 50 degrees 35 minutes 31 seconds West a distance of 121.00 feet to a capped iron rod; thence South 39 degrees 24 minutes 29 seconds West, a distance of 427.30 feet to a capped iron rod; thence South 89 degrees 44 minutes 03 seconds West a distance of 22.94 feet to a brass disk, being an M.D.O.T. right of way marker, thence leaving the Colby tract and run South 89 degrees 44 minutes 03 seconds West a distance of 31.02 feet to a brass disk, being an M.D.O.T. right of way marker, thence along the eastern right of way line of Sunnybrook Road, North 01 degrees 27 minutes 59 seconds West a distance of 151.28 feet to a1/2" rebar as called for in deed Book 514, Page 678; thence run S 89 degrees 41 minutes 06 seconds West a distance of 24.10 feet to a point 15.00 feet easterly of the Sunnybrook Road right of way; thence run along a line 15.00 feet parallel to said line, North 01 degrees 18 minutes 58 seconds West a distance of 672.70 feet to the northern line of Lot 4; thence along the northern line of Lot 4, North 89 degrees 30 minutes 53 seconds East, a distance of 286.13 feet, back to the Point of Beginning, containing 5.75 acres, more or less, and being a part of Lots 4 and 5, all situated in Block 4, Highland Colony Subdivision, in the City of Ridgeland, Section 18, Township 9 North, Range 2 East, Madison County, in the Great State of Mississippi.

Exhibit B

Description of the Conference Center Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a 1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1 and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 1145.65 feet to the Point of Beginning, said point having a value of N:1073203.47, E:2357493.47 on the above referenced coordinates system;

From the Point of Beginning run thence South 00 degrees 00 minutes 00 seconds West a distance of 555.30 feet to a 1/2" rebar (capped 25904); thence North 90 degrees 00 minutes 00 seconds West, a distance of 660.15 feet and a1/2" rebar (Capped 25904); thence run to, and along the northern line of the 11.97 acre tract conveyed to Colby Jackson, LLC per deed Book 4407, Page 193, in the deed records of the Chancery Clerk of Madison County, North 58 degrees 52 minutes 30 seconds West a distance of 258.35 feet to a capped iron rod set by the Pickering Firm Inc.; thence continue along the lines of the Colby tract, South 39 degrees 24 minutes 29 seconds West a distance of 108.15 feet to a 1/2" rebar (capped 25904), said point having a value of N:1072698.16, E:2356543.49 on the above referenced coordinate system; thence leave the line of the Colby tract and run North 22 degrees 07 minute 52 seconds West, a distance of 152.90 feet thence North 90 degrees 00 minutes 00 seconds West a distance of 114.95 feet thence North 00 degrees 00 minutes 00 seconds West a distance of 111.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 66.95 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 242.60 feet to the northern line of Lot 4 and a 1/2" rebar (capped 25904); thence run along the northern lines of Lot 4, 3, and 2, North 89 degrees 30 minutes 53 seconds East, a distance of 1189.50 feet, back to the Point of Beginning, containing 13.41 acres, more or less, and being a part of Lots 2, 3, and 4, all situated in Block 4, Highland Colony Subdivision, in the City of Ridgeland, Section 18, Township 9 North, Range 2 East, Madison County, in the Great State of Mississippi.

Exhibit C

Conference Center Management Agreement

(see attached)

<u>Exhibit D</u>

<u>Property Purchase and Sale Agreement</u>

(see attached)

Exhibit E

REDA Agreement

(see attached)

Exhibit F

Conference Center Purchase Option Agreement

(see attached)

Exhibit G

Tourism Rebate Assignment and Remittance Agreement

(see attached)

(Developer Counsel Draft dated August 18, 2026)

CONFERENCE CENTER MANAGEMENT AGREEMENT

by and among

MADISON COUNTY, MISSISSIPPI,

as the ***"County"***

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY,

as ***"MCEDA"***

and

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC,

as the ***"Operator"***

Dated as of [___________], 2026

Relating to:

MADISON COUNTY CONFERENCE HOTEL AND CONFERENCE CENTER PROJECT

TABLE OF CONTENTS

CONFERENCE CENTER MANAGEMENT AGREEMENT

THIS CONFERENCE CENTER MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of this the ____ day of __________, 2026 (the "Effective Date"), by and among MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"), MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a Mississippi body politic ("MCEDA"), and HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, a Mississippi limited liability company, or its permitted affiliate or designee approved in accordance with the Master Development Agreement (together with its successors and permitted assigns, the "Operator" or "Developer"). The County, MCEDA, and Operator are referred to herein individually as a "Party" and collectively as the "Parties." The County and MCEDA are sometimes referred to herein collectively as the "Governmental Parties."

RECITALS:

A. The County, the City of Ridgeland, Mississippi (the "City"), and the Madison County Economic Development Authority ("MCEDA") have entered into that certain Regional Economic Development Act Alliance Agreement - Madison County Conference Center Development Project (the "REDA Agreement") pursuant to the Regional Economic Development Act, Miss. Code Ann. § 57-64-1 *et seq*., as amended (the "RED Act").

B. The County, MCEDA, and Developer, have entered into that certain Master Development Agreement (the "Master Development Agreement") relating to the financing, development, construction, operation, and maintenance of a full-service hotel and hospitality establishment (the "Hotel") and a conference facility to be developed in concert with the Hotel (the "Conference Center") in Ridgeland, Mississippi.

C. The County has also adopted an Urban Renewal Plan (the "Urban Renewal Plan") and has designated an Urban Renewal District (the "Urban Renewal District") consisting of certain property in connection with the Hotel Project and the Conference Center Project, as such terms are defined in the Master Development Agreement, pursuant to Miss. Code Ann. § 43-35-1 *et seq*., as amended (the "Urban Renewal Act" together with the RED Act, the "Act").

D. The Parties acknowledge that the Current Property Owner owns the Hotel Property and the Conference Center Property, each as defined in and more particularly described in the Master Development Agreement, and that the Conference Center Property is intended to be conveyed to the County, all as more particularly provided in the Master Development Agreement.

E. Pursuant to the REDA Agreement and the Master Development Agreement, the County intends to issue the Land Purchase Bonds and the Conference Center Construction Bonds to fund the anticipated Project Costs of the Conference Center Project.

F. Pursuant to the REDA Agreement and the Master Development Agreement, the County intends to issue the Land Purchase Bonds pursuant to the Act to apply the proceeds thereof to acquire fee simple title to the Conference Center Property as a cost of the Conference Center Project.

G. The Current Property Owner intends to sell the Conference Center Property to the County, and the County plans to purchase the Conference Center Property from the Current Property Owner pursuant to the Property Purchase and Sale Agreement and the Master Development Agreement, all as allowed pursuant to the Act.

H. The County intends to also issue its Conference Center Construction Bonds, the proceeds of which shall be applied to defray the costs of constructing, furnishing, and equipping the Conference Center.

I. The Parties acknowledge that the Conference Center Project is financed in part through the Project Bonds, and that Net Operating Revenues generated by the Conference Center and determined in accordance with this Agreement are required to be applied, together with Tourism Rebate Payments and, if necessary, the Special Levy, to fund debt service on the Project Bonds in accordance with Section 7.5 of the Master Development Agreement.

J. The Parties further acknowledge that Developer, or its affiliate or designee, has been granted the Earned Transfer Right, as defined in the Conference Center Purchase Option Agreement, with respect to the Conference Center Project pursuant to Section 7.7 of the Master Development Agreement and the Conference Center Purchase Option Agreement, and that this Agreement is intended to govern the operation of the Conference Center during the period preceding any such transfer.

K. The Parties desire to set forth their respective rights and obligations concerning the operation, management, maintenance, repair, staffing, marketing, revenue collection, revenue application, required reserves, management fees, and reporting relating to the Conference Center.

L. The Parties also acknowledge that in the Master Development Agreement, the entity Hotel Conference Center Management SPE LLC is referred to as the “Developer” and throughout this Agreement, that same entity, Hotel Conference Center Management SPE LLC, shall be referred to as the “Operator.”

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 **Incorporated Definitions**. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings given to such terms in the Master Development Agreement, including, without limitation, the terms "Alliance Board," "Conference Center," "Conference Center Project," "Conference Center Property," "Conference Center Construction Bonds," "Developer-Provided FF&E," "Hotel Project," "Land Purchase Bonds," "Gross

Conference Center Revenues," "Current Property Owner," "Project Bonds," "Project Standard," "First Class Manner," "Tourism Rebate Payments," "Special Levy," and "REDA Agreement." "Earned Transfer Right" has the meaning ascribed to such term in the Conference Center Purchase Option Agreement. In the event of any conflict between a definition set forth in this Agreement and the corresponding definition in the Master Development Agreement, the definition in the Master Development Agreement shall control.

1.2 **Additional Definitions.** The following additional terms have the meanings set forth below:

"Annual Operating Budget" means the annual operating budget for the Conference Center prepared by Operator and approved in accordance with Section 4.1, including projected Gross Conference Center Revenues, Operating Expenses, Capital Replacement Reserve contributions, and the Management Fee for the applicable Fiscal Year.

"Capital Budget" means the annual capital budget for the Conference Center prepared by Operator and approved in accordance with Section 4.2, describing anticipated capital expenditures to be funded from the Capital Replacement Reserve.

"Capital Replacement Reserve" means the reserve fund established and funded pursuant to Article 7 for the replacement, renewal, and refurbishment of Conference Center FF&E other than Developer-Provided FF&E and other capital items.

"Fiscal Year" means the twelve (12) month accounting period commencing on October 1 of each year and ending on September 30 of the following year.

"Management Fee Cap" means One Million Dollars ($1,000,000) for any Fiscal Year.

"Management Fee" means the fee payable to Operator for services rendered under this Agreement, calculated in accordance with Article 6, which shall not exceed the Management Fee Cap.

"Net Operating Revenues" means, for any applicable period, the balance of Gross Conference Center Revenues remaining after application of Gross Conference Center Revenues in accordance with Section 5.4(a) through (d).

"Opening Date" means the date on which the Conference Center first opens for business to the public following Final Completion.

"Operating Account" means the deposit account or accounts established and maintained by Operator pursuant to Section 5.1 for the collection of Gross Conference Center Revenues and payment of Operating Expenses.

"Operating Expenses" means, and is limited to, the following expenses of the Conference Center Project actually incurred in the ordinary course of operation of the Conference Center Project: (a) wages, salaries, payroll taxes, and employee benefits of Conference Center personnel; (b) costs of food, beverages, consumable supplies, operating supplies, and inventory used in the operation of the Conference Center Project; (c) utilities allocable to the Conference Center Project;

(d) repairs and maintenance costs for the Conference Center Project; (e) property and casualty insurance premiums allocable to the Conference Center Project; (f) real property taxes, assessments, and governmental charges, if any, allocable to the Conference Center Property; (g) contributions to the Capital Replacement Reserve pursuant to Article 7; (h) the Management Fee, subject to the Management Fee Cap; and (i) the cost of the annual independent audit required under this Agreement. Notwithstanding the foregoing, Operating Expenses shall not include corporate overhead, parent company charges, affiliate charges, allocated expenses, development fees, asset management fees, ownership fees, financing costs, depreciation, amortization, income taxes, or other indirect costs, except to the extent expressly permitted under this Agreement or included in the approved Annual Operating Budget.

"Operator" means Hotel Conference Center Management SPE LLC, or its affiliate or designee approved in accordance with Section 14.1, in its capacity as the operator of the Conference Center under this Agreement.

"Remittance Date" means the date on which Net Operating Revenues are required to be remitted to the County or the applicable trustee or depository pursuant to Section 5.4, which shall occur no later than the fifteenth (15th) day of each calendar month with respect to the preceding month, unless otherwise agreed by the Parties or required by the Project Bond Documents.

"Uniform System of Accounts" means the Uniform System of Accounts for the Lodging Industry, as published and revised from time to time by the American Hotel & Lodging Educational Institute, or such other generally accepted accounting methodology reasonably acceptable to the County and Operator.

ARTICLE 2
APPOINTMENT AND TERM

2.1 **Appointment of Operator.** Subject to the terms and conditions of this Agreement, the County and MCEDA hereby appoint the Operator, and the Operator hereby accepts appointment, as the exclusive operator and manager of the Conference Center, effective as of the Effective Date and continuing throughout the Term. Operator shall have sole and exclusive authority and responsibility for the day-to-day operation, management, maintenance, repair, staffing, marketing, and promotion of the Conference Center, subject only to the express terms of this Agreement, the Master Development Agreement, and Applicable Legal Requirements.

2.2 **Independent Contractor.** Operator shall perform its duties under this Agreement as an independent contractor and not as an agent, partner, or joint venturer of, or employee of, any Governmental Party. Nothing in this Agreement shall be construed to create a partnership, joint venture, agency relationship, or employment relationship between Operator and any Governmental Party. Operator shall have no authority to bind any Governmental Party except as expressly authorized in writing.

2.3 **Term.** This Agreement shall commence on the Effective Date and shall continue until the earliest to occur of (a) the exercise by Developer or its designated affiliate of the Earned Transfer Right and conveyance of the Conference Center Project in accordance with Section 7.7 of the Master Development Agreement and the Conference Center Purchase Option Agreement, at which point this Agreement shall automatically terminate without further action of the Parties, (b) the payment, redemption, and discharge in full of all Project Bonds, provided that, if the conveyance contemplated by clause (a) has not occurred as of such date, this Agreement shall continue until the earlier of such conveyance or the valid termination of the Conference Center Purchase Option Agreement in accordance with its terms, or (c) earlier termination of this Agreement in accordance with Article 13 (the "Term"). Upon exercise of the Earned Transfer Right and conveyance of the Conference Center Project, Operator or its affiliate designee shall thereafter operate the Conference Center as owner, and this Agreement shall be of no further force or effect except as to obligations that expressly survive termination.

2.4 **Survival**. Notwithstanding the expiration or termination of this Agreement, the following shall survive: (a) any accrued and unpaid Management Fee or reimbursement obligations arising prior to the effective date of termination; (b) the indemnification obligations set forth in Article 12; (c) the audit, records retention, and reporting obligations under Article 8 with respect to periods prior to termination; and (d) any other provision that by its terms is intended to survive termination.

ARTICLE 3
OPERATION AND STANDARD OF CARE

3.1 **Standard of Operation**. Operator shall operate, manage, maintain, and repair the Conference Center in a First Class Manner and in accordance with the Project Standard, consistent with the operation of comparable conference facilities affiliated with the Approved Hotel Brand or an Equivalent Hotel Brand in the United States, and in a manner that is functionally and aesthetically integrated with the Hotel. Operator shall comply with all Applicable Legal Requirements in the operation of the Conference Center, including all applicable health, safety, fire, and licensing requirements.

3.2 **Staffing.** Operator shall recruit, train, employ, supervise, and discharge all personnel reasonably necessary for the operation of the Conference Center, including sales, catering, banquet, and engineering personnel, consistent with the staffing plan and personnel costs included in the approved Annual Operating Budget. All Conference Center personnel shall be employees (or contractors) of Operator or its affiliate, and no Governmental Party shall have any obligation with respect to the hiring, supervision, compensation, or termination of such personnel. Operator may, in its reasonable discretion, share or coordinate staffing, sales, and back-of-house resources between the Conference Center and the Hotel to the extent consistent with sound operating practice, provided that costs shared between the Hotel and the Conference Center shall be allocated reasonably and consistently, and only the portion allocable to the Conference Center shall be included in Operating Expenses.

3.3 **Sales, Marketing, and Promotion.** Operator shall use commercially reasonable efforts to market, promote, and book the Conference Center for meetings, conferences, banquets, and similar events, including coordinated sales efforts with the Hotel to maximize combined occupancy and event bookings. Operator shall have sole discretion over rates, packages, and booking policies for the Conference Center, consistent with the Project Standard and prudent revenue management practices.

3.4 **Maintenance and Repair.** Operator shall maintain the Conference Center, including all Conference Center FF&E, in good order and repair, reasonable wear and tear excepted, and shall promptly make or cause to be made all repairs and replacements necessary to maintain the Conference Center in accordance with the Project Standard. Routine maintenance and repair costs shall be Operating Expenses. Capital repairs and replacements shall be funded from the Capital Replacement Reserve in accordance with Article 7. Notwithstanding the foregoing, Developer-Provided FF&E shall be provided or caused to be provided by Operator at no additional cost to the County for use exclusively in the Conference Center during the Term, as provided in Section 4.1.1(f) of the Master Development Agreement. Routine maintenance and repair of Developer-Provided FF&E may constitute Operating Expenses; provided that the cost of acquiring or replacing Developer-Provided FF&E shall not constitute an Operating Expense, be included in the Annual Operating Budget or Capital Budget, or be funded from the Capital Replacement Reserve. Upon expiration or termination of this Agreement, Operator may remove or otherwise dispose of the Developer-Provided FF&E, subject to the Conference Center Purchase Option Agreement.

3.5 **Licenses and Permits.** Operator shall apply for, obtain, and maintain, at the cost of the Conference Center as an Operating Expense, all licenses and permits required for the operation of the Conference Center, including any food service, alcoholic beverage, health, and occupancy permits or licenses. The Governmental Parties shall reasonably cooperate with Operator, at no cost to the Governmental Parties, in connection with any such applications to the extent such cooperation is required by Applicable Legal Requirements.

3.6 **Quality Standards Compliance and Inspection.** The County and/or MCEDA shall have the right, at its own expense and no more than once per calendar year (except following a documented material quality deficiency), to engage an independent third-party hotel and conference facility quality consultant reasonably acceptable to Operator to inspect the Conference Center and report on compliance with the Project Standard, consistent with Section 1.1 of the Master Development Agreement (definition of "First Class Manner"). Operator shall reasonably cooperate with any such inspection upon not less than five (5) business days' prior written notice, and shall use commercially reasonable efforts to remedy any material deficiency identified in such report within a reasonable time, subject to the availability of funds in the Capital Replacement Reserve or the Annual Operating Budget, as applicable.

3.7 **No Governmental Control of Day-to-Day Operations.** Except as expressly set forth in this Agreement, no Governmental Party shall have any right to direct, control, restrict, delay, or condition the day-to-day operation, staffing, pricing, booking policies, or marketing of the Conference Center. The rights of the County and MCEDA under this Agreement are limited to those expressly set forth herein, including the County's budget approval rights under Article 4, reporting and audit rights under Article 8, and remedies upon an Event of Default under Article 13.

3.8 **Pre-Opening Activities.** Prior to the Opening Date, Operator shall perform its obligations under Sections 3.2, 3.3, and 3.5 as reasonably necessary to prepare the Conference Center for opening, including recruiting and training Conference Center personnel, undertaking pre-opening sales, marketing, promotion, and booking activities, and applying for the initial licenses and permits required for operation of the Conference Center. Operator shall also test

Conference Center operations and implement any reasonably necessary operational modifications and shall perform such other services incidental to the preparation and organization of Conference Center operations as may be reasonably necessary for the Conference Center to be adequately staffed and capable of operating upon the Opening Date. To the extent any cost of such activities is proposed to constitute a Project Cost, such cost shall be subject to the Conference Center Budget, the REDA Agreement, Applicable Legal Requirements, and the Maximum Conference Center Project Amount.

ARTICLE 4
BUDGETS

4.1 **Annual Operating Budget.** Not later than sixty (60) days prior to the commencement of each Fiscal Year (or, for the first partial Fiscal Year, not later than sixty (60) days prior to the anticipated Opening Date), Operator shall prepare and submit to the Alliance Board and the County, or MCEDA, which shall promptly provide it to the County, a proposed Annual Operating Budget for the upcoming Fiscal Year, including projected Gross Conference Center Revenues, Operating Expenses, the proposed Capital Replacement Reserve contribution, the projected Management Fee, and a proposed staffing plan for the Conference Center setting forth anticipated staffing levels, positions, and aggregate personnel costs for the applicable Fiscal Year. The Alliance Board shall review the proposed Annual Operating Budget and may provide comments and recommendations to the County and Operator. The County, taking into consideration any timely comments and recommendations of the Alliance Board, shall have thirty (30) days after receipt to approve or provide written comments or objections to the proposed Annual Operating Budget. If the County does not provide written comments or objections within such thirty (30)-day period, the proposed Annual Operating Budget shall be deemed approved. Operator and the County shall work in good faith to resolve any comments or objections. If Operator and the County are unable to agree upon an Annual Operating Budget prior to the commencement of the applicable Fiscal Year, Operator shall continue to operate the Conference Center under the most recently approved Annual Operating Budget, adjusted for actual increases in documented fixed costs (including utilities, insurance, and real property taxes), until a new Annual Operating Budget is approved.

4.2 **Capital Budget.** Concurrently with the Annual Operating Budget, Operator shall submit to the Alliance Board and the County, or MCEDA, which shall promptly provide it to the County, a proposed Capital Budget describing anticipated capital expenditures to be funded from the Capital Replacement Reserve for the upcoming Fiscal Year. The Capital Budget shall be subject to the same review, recommendation, approval, and deemed-approval process set forth in Section 4.1.

4.3 **Budget Variances.** Operator may reallocate amounts among line items within an approved Annual Operating Budget or Capital Budget without further approval, provided that the aggregate variance does not exceed ten percent (10%) of the total approved Annual Operating Budget or Capital Budget, as applicable, for the relevant Fiscal Year. Any variance in excess of such threshold shall be subject to County approval following review and recommendation by the Alliance Board. Any emergency expenditure reasonably necessary to protect the health, safety, or physical integrity of the Conference Center or its occupants shall not require prior approval if made in good faith to address an emergency and shall be promptly reported to the Alliance Board and the County, or MCEDA, which shall promptly provide such report to the County, together with a written explanation.

ARTICLE 5
REVENUE COLLECTION AND APPLICATION

5.1 **Operating Account.** Operator shall establish and maintain one or more Operating Accounts, in the name of Operator as agent for the County or in such other manner as the Parties may agree, at a bank or financial institution reasonably acceptable to the County and Operator. All Gross Conference Center Revenues shall be deposited into the Operating Account promptly upon receipt. The Operating Account shall be used exclusively for the deposit of Gross Conference Center Revenues and the payment of Operating Expenses, funding of the Capital Replacement Reserve, and payment of the Management Fee, all in accordance with this Article 5.

5.2 **No Commingling with Hotel Revenues** Operator shall not commingle Gross Conference Center Revenues with Hotel revenues or with the operating funds of any other property managed or owned by Operator or its affiliates. Operator shall maintain separate books, records, and accounts for the Conference Center sufficient to permit the Governmental Parties to verify compliance with this Section. Nothing in this Agreement shall grant, and no Governmental Party shall claim, any lien, security interest, pledge, assignment, revenue control right, or other encumbrance against Hotel revenues or the Hotel Property, consistent with Section 14.17 of the Master Development Agreement and the Repurchase Deed of Trust solely to the extent expressly provided in the Property Purchase and Sale Agreement.

5.3 **Payment of Operating Expenses.** Operator shall pay, from the Operating Account, including amounts funded by Operator pursuant to Section 5.5, all Operating Expenses as and when due in the ordinary course of business, in accordance with the approved Annual Operating Budget (subject to the variance allowance in Section 4.3).

5.4 **Application of Revenues; Remittance of Net Operating Revenues.** Gross Conference Center Revenues shall be applied by Operator in the following order of priority:

(a) first, to the payment of Operating Expenses then due and payable, excluding the Management Fee and the Capital Replacement Reserve contribution;

(b) second, to reimburse Operator for amounts previously funded by Operator pursuant to Section 5.5 to pay Operating Expenses, to the extent not previously reimbursed;

(c) third, to fund the Capital Replacement Reserve in accordance with Article 7;

(d) fourth, to the payment of the Management Fee to Operator in accordance with Article 6; and

(e) fifth, the remaining balance, constituting Net Operating Revenues, shall be remitted by Operator on each Remittance Date to the County or the trustee or depository designated pursuant to the Project Bond Documents, as directed in writing by the County, for application to scheduled debt service on the Project Bonds in accordance with Section 7.5 of the Master Development Agreement.

Operator shall remit Net Operating Revenues together with a written statement setting forth Gross Conference Center Revenues, Operating Expenses, the Capital Replacement Reserve contribution, and the Management Fee for the applicable period, in reasonable detail to permit verification of the calculation of Net Operating Revenues.

5.5 **Insufficient Revenues.** If, in any month, Gross Conference Center Revenues are insufficient to pay Operating Expenses then due, Operator shall fund the resulting shortfall from its own funds and shall deposit into the Operating Account such amounts as are necessary to permit the timely payment of such Operating Expenses. Any amounts so funded by Operator shall be reimbursed to Operator from Gross Conference Center Revenues in subsequent periods in accordance with Section 5.4(b). Any unreimbursed amount shall be carried forward until reimbursed in full. Amounts funded by Operator pursuant to this Section shall not constitute Gross Conference Center Revenues.

ARTICLE 6
MANAGEMENT FEE

6.1 **Management Fee** In consideration of Operator's services under this Agreement, Operator shall be entitled to receive an annual Management Fee equal to five percent (5%) of Gross Conference Center Revenues for the applicable Fiscal Year, subject to the Management Fee Cap, payable monthly in arrears from the Operating Account in accordance with Section 5.4(d).

6.2 **No Additional Fees** Except for the Management Fee and reimbursement of Operating Expenses actually and reasonably incurred in accordance with the approved Annual Operating Budget, Operator shall not charge, and no Governmental Party shall be obligated to pay, any additional development fee, asset management fee, ownership fee, corporate overhead allocation, or similar charge in connection with the operation of the Conference Center, consistent with the definition of Operating Expenses set forth herein. Nothing in this Section shall limit Operator's right to reimbursement of amounts funded pursuant to Section 5.5.

6.3 **Proration** The Management Fee for any partial Fiscal Year, including the Fiscal Year in which the Opening Date or the effective date of termination of this Agreement occurs, shall be prorated based on the number of days in such partial Fiscal Year.

ARTICLE 7
CAPITAL REPLACEMENT RESERVE

7.1 **Establishment and Funding** Operator shall establish and maintain the Capital Replacement Reserve as a segregated sub-account of the Operating Account, or a separate account, funded at a rate not to exceed one percent (1%) of Gross Conference Center Revenues per Fiscal Year, unless a higher percentage is approved in writing by Operator and the County. Contributions to the Capital Replacement Reserve shall be treated as an Operating Expense and funded in accordance with Section 5.4(c).

7.2 **Use of Reserve** Amounts held in the Capital Replacement Reserve shall be used solely for capital repairs, renovations, and replacement of Conference Center FF&E other than Developer-Provided FF&E and other capital items consistent with the approved Capital Budget, and to maintain the Conference Center in accordance with the Project Standard. Operator may draw upon the Capital Replacement Reserve for such purposes without further approval to the extent consistent with the approved Capital Budget, or, in the case of an emergency reasonably necessary to protect the health, safety, or physical integrity of the Conference Center, without regard to the approved Capital Budget, subject to prompt written notice to the County, or MCEDA, which shall promptly provide such notice to the County.

7.3 **Insufficient Reserve Funds** If amounts held in the Capital Replacement Reserve are insufficient to fund capital expenditures required to maintain the Conference Center in accordance with the Project Standard, Operator shall promptly notify the County and MCEDA in writing, and the Parties shall cooperate in good faith to identify additional funding sources, including an increase in the Capital Replacement Reserve contribution rate approved in accordance with Section 7.1. Nothing in this Section shall obligate Operator to fund any such shortfall from its own funds.

7.4 **Accounting for Reserve** Operator shall account for the Capital Replacement Reserve separately from other Conference Center funds and shall include a reconciliation of Capital Replacement Reserve contributions, expenditures, and the balance thereof in each annual report delivered pursuant to Section 8.3.

ARTICLE 8
BOOKS, RECORDS, REPORTING AND AUDIT

8.1 **Books and Records.** Operator shall maintain complete and accurate books and records of account with respect to the operation of the Conference Center, in accordance with the Uniform System of Accounts, generally accepted accounting principles consistently applied, and this Agreement. Such books and records shall be maintained at Operator’s offices or the Conference Center and shall be retained for a period of not less than five (5) years following the end of the applicable Fiscal Year, or such longer period as may be required by the Project Bond Documents or Applicable Legal Requirements.

8.2 **Monthly Reports.** Not later than twenty (20) days after the end of each calendar month, Operator shall deliver to the County, or MCEDA, which shall promptly provide it to the County, a written report setting forth Gross Conference Center Revenues, Operating Expenses, the Capital Replacement Reserve contribution and balance, the Management Fee, and Net Operating Revenues remitted for such month, together with a comparison of actual results against the approved Annual Operating Budget for the corresponding period.

8.3 **Annual Report and Independent Audit.** Each Fiscal Year, the County and/or MCEDA may engage an independent certified public accounting firm reasonably acceptable to Operator to prepare and deliver to the Parties an annual audited statement of the Gross Conference Center Revenues, Operating Expenses, the Capital Replacement Reserve, the Management Fee, and Net Operating Revenues for such Fiscal Year, prepared in accordance with generally accepted accounting principles.

8.4 **Inspection Rights.** Upon not less than ten (10) business days' prior written notice, and no more than twice in any calendar year (except in connection with a suspected material discrepancy), the County and/or MCEDA, or their authorized representatives, shall have the right, at their own expense, to inspect and audit Operator's books and records relating to the Conference Center during normal business hours.

8.5 **Tax and Regulatory Filings.** Operator shall timely prepare and file, or cause to be prepared and filed, all sales, use, occupancy, and other tax returns and regulatory filings required in connection with the operation of the Conference Center, and shall remit all taxes collected in connection with the operation of the Conference Center to the appropriate taxing authorities as and when due.

ARTICLE 9
INSURANCE

9.1 **Required Coverage.** Throughout the Term, Operator shall carry, or cause to be carried, the following insurance coverage with respect to the Conference Center, with insurers reasonably acceptable to the County, the cost of which shall be an Operating Expense:

(a) Commercial property insurance covering the Conference Center and Conference Center FF&E on an "all risk" basis in an amount not less than the full replacement cost thereof;

(b) Commercial general liability insurance in an amount not less than Three Million Dollars ($3,000,000) per occurrence and Ten Million Dollars ($10,000,000) in the aggregate, including liquor liability coverage if alcoholic beverages are served at the Conference Center, naming the County and MCEDA as additional insureds with respect to operations of the Conference Center;

(c) Workers' compensation insurance as required by Applicable Legal Requirements for all Conference Center personnel; and

(d) Business interruption insurance in an amount reasonably sufficient to cover debt service on the Project Bonds for a reasonable restoration period, to the extent commercially available on commercially reasonable terms.

9.2 **Certificates and Policy Requirements.** Operator shall deliver to the County and MCEDA certificates of insurance evidencing the coverage required under Section 9.1 upon request, and in any event annually. Each policy shall provide that it may not be cancelled or materially modified without at least thirty (30) days' prior written notice to the County and MCEDA, except ten (10) days' notice for nonpayment of premium.

9.3 **Waiver of Subrogation.** To the extent permitted by Applicable Legal Requirements and without voiding coverage, each Party shall cause its property insurance policies relating to the Conference Center to include a waiver of subrogation in favor of the other Parties.

ARTICLE 10
NO LIEN ON HOTEL; NO CONTROL OF HOTEL PROJECT

10.1 **No Encumbrance on Hotel Property or Hotel Revenues.** Notwithstanding anything in this Agreement to the contrary, no Governmental Party shall have, and no provision of this Agreement shall grant, any mortgage, deed of trust, contractual lien, pledge, security interest, assignment, charge, revenue control right, operating control right, possession right, management right, step-in right, receivership right, or other encumbrance or remedy against the Hotel Property or Hotel revenues, except for the Special Levy solely to the extent expressly provided in Section 7.5.3(c) of the Master Development Agreement. This Agreement pertains solely to the Conference Center and does not grant any Governmental Party any right to restrict, delay, condition, approve, or control the ownership, financing, refinancing, opening, operation, management, staffing, marketing, leasing, transfer, or disposition of the Hotel Project.

10.2 **Hotel Autonomy.** Consistent with Section 8.5 of the Master Development Agreement, no Governmental Party shall have any right to assume possession, operation, control, or management of the Hotel Project or Hotel Property by reason of this Agreement, any Event of Default hereunder, or otherwise.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES

11.1 **Representations and Warranties of the Governmental Parties.** Each of the County and MCEDA represents and warrants to Operator that: (a) it has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (b) this Agreement has been duly authorized, executed, and delivered by it and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject to principles of governmental immunity, statutory claims requirements, and limitations on equitable remedies against governmental entities; and (c) the execution and performance of this Agreement does not conflict with or violate any agreement, instrument, or Applicable Legal Requirement binding upon it.

11.2 **Representations and Warranties of Operator.** Operator represents and warrants to the Governmental Parties that: (a) it is a limited liability company duly organized and validly existing under the laws of the State of Mississippi; (b) it has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (c) this Agreement has been duly authorized, executed, and delivered by it and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms; and (d) the execution and performance of this Agreement does not conflict with or violate its organizational documents, any agreement or instrument to which it is a party, or any Applicable Legal Requirement.

ARTICLE 12
INDEMNIFICATION

12.1 **Indemnification of Governmental Parties.** To the fullest extent permitted by Applicable Legal Requirements, Operator shall indemnify, defend, and hold harmless the Governmental Parties and their respective officers, officials, directors, board members, employees, and agents from and against any and all third-party claims, damages, losses, liabilities, and expenses, including reasonable attorneys' fees, arising out of or resulting from the negligent acts or omissions or willful misconduct of Operator or its employees, agents, or contractors in connection with the operation, management, maintenance, or repair of the Conference Center, or any material breach by Operator of this Agreement.

12.2 **Indemnification of Operator.** The Governmental Parties shall indemnify, defend, and hold harmless Operator and its members, officers, managers, employees, agents, and representatives from and against any and all third-party claims, damages, losses, liabilities, and expenses, including reasonable attorneys' fees, arising out of or resulting from the negligent acts or omissions or willful misconduct of the Governmental Parties or their respective officers, officials, directors, board members, employees, agents, or representatives, but only to the extent permitted by Applicable Legal Requirements and subject to all limitations of governmental immunity and statutory claims requirements.

12.3 **Notice and Defense.** The indemnified Party shall give the indemnifying Party prompt written notice of any claim subject to indemnification hereunder, provided that the failure to give prompt notice shall not relieve the indemnifying Party of its obligations hereunder except to the extent materially prejudiced thereby. The indemnifying Party shall have the right to control the defense of any such claim with counsel reasonably acceptable to the indemnified Party, provided that the indemnified Party may participate in such defense at its own expense.

ARTICLE 13
DEFAULT AND REMEDIES

13.1 **Events of Default by Operator.** Each of the following shall constitute an "Event of Default" by Operator under this Agreement:

(a) Operator's failure to remit Net Operating Revenues in accordance with Section 5.4 within thirty (30) business days of the second written notice of such failure;

(b) Operator's failure to maintain insurance required under Article 9, continuing for thirty (30) business days of the second written notice;

(c) Operator's material breach of the Standard of Operation under Section 3.1 that is not cured within thirty (30) days after the second written notice (or, if not reasonably curable within thirty (30) days, if Operator fails to commence cure within such period and diligently pursue such cure to completion within ninety (90) days after the second written notice);

(d) the filing by Operator of a voluntary petition in bankruptcy, or the entry of an order for relief against Operator in an involuntary bankruptcy proceeding that is not dismissed within ninety (90) days; or

(e) any other material default by Operator under this Agreement that is not cured within thirty (30) days after the second written notice (or, if not reasonably curable within thirty (30) days, if Operator fails to commence cure within such period and diligently pursue such cure to completion within ninety (90) days after written notice).

13.2 **Events of Default by the Governmental Parties.** Each of the following shall constitute an "Event of Default" by the applicable Governmental Party under this Agreement:

(a) the County's failure to approve or act upon an Annual Operating Budget or Capital Budget in accordance with Article 4, continuing for thirty (30) days after the second written notice;

(b) failure to pay or cause to be paid any sum owed to Operator under this Agreement when due, continuing for thirty (30) days after the second written notice; or

(c) any other material default under this Agreement that is not cured within thirty (30) days after the second written notice (or, if not reasonably curable within thirty (30) days, if such Governmental Party fails to commence cure within such period and diligently pursue such cure to completion within ninety (90) days after the second written notice).

13.3 **Remedies.** Upon the occurrence and continuance of an Event of Default beyond any applicable notice and cure period, the non-defaulting Party or Parties may, subject to Section 13.4, (a) terminate this Agreement upon written notice, (b) pursue specific performance, injunctive relief, or any other remedy available at law or in equity, and (c) in the case of an Event of Default by Operator, engage a replacement operator to manage the Conference Center, provided that any such termination and replacement shall not affect Operator's or Developer's rights under the Master Development Agreement or the Conference Center Purchase Option Agreement except as expressly provided therein. All remedies under this Agreement are cumulative and not exclusive of any other remedy.

13.4 **Mediation; Relationship to Master Development Agreement.** Any dispute arising under this Agreement shall first be submitted to non-binding mediation in accordance with Section 13.1 of the Master Development Agreement before the institution of legal proceedings, except for a request for emergency injunctive or other equitable relief necessary to prevent irreparable harm. A material, uncured default under this Agreement by a Governmental Party shall constitute an Event of Default under Section 11.2 of the Master Development Agreement, and a material, uncured default under this Agreement by Operator shall constitute an Event of Default under Section 11.1 of the Master Development Agreement, in each case as provided therein.

13.5 **No Termination for Convenience.** No Governmental Party shall have the right to terminate this Agreement for convenience or for any reason other than an express termination right set forth in this Agreement, consistent with Section 2.5 of the Master Development Agreement.

ARTICLE 14
ASSIGNMENT

14.1 **Assignment by Operator.** Operator may assign this Agreement, without the consent of any Governmental Party, to an affiliate of Operator or Developer, or to any entity that acquires substantially all of the assets or ownership interests of Operator or Developer, provided that such affiliate or successor assumes all obligations of Operator under this Agreement in writing. Any other assignment by Operator to an unaffiliated third party shall require the prior written consent of the County, which consent shall not be unreasonably withheld, conditioned, or delayed, provided that the proposed assignee has demonstrated experience operating comparable conference or hospitality facilities.

14.2 **Assignment by Governmental Parties.** No Governmental Party may assign this Agreement without the prior written consent of Operator, except to a successor governmental body or agency by operation of law, in which case this Agreement shall be binding upon and inure to the benefit of such successor.

ARTICLE 15
RELATIONSHIP TO OTHER PROJECT DOCUMENTS

15.1 **Master Development Agreement Controls.** This Agreement is entered into pursuant to, and is subject to, the Master Development Agreement. In the event of any conflict between this Agreement and the Master Development Agreement, the Master Development Agreement shall control.

15.2 **Priority of REDA Agreement.** Consistent with Section 14.18 of the Master Development Agreement, this Agreement shall not supersede, amend, modify, or limit the REDA Agreement. To the extent of any conflict between this Agreement and the REDA Agreement concerning the governance of the Alliance, the issuance or administration of the Project Bonds, or the rights and obligations of the County, the City, or MCEDA as between themselves, the REDA Agreement shall control. No amendment to the REDA Agreement shall bind Operator, increase Operator's obligations, or reduce Operator's rights under this Agreement unless Operator expressly consents in writing.

15.3 **Conference Center Purchase Option Agreement.** The Parties acknowledge that this Agreement is intended to govern the operation of the Conference Center pending exercise of the Earned Transfer Right under the Conference Center Purchase Option Agreement. Nothing in this Agreement shall be construed to limit, impair, or delay Operator's or Developer's rights under the Conference Center Purchase Option Agreement or Section 7.7 of the Master Development Agreement.

ARTICLE 16
MISCELLANEOUS

16.1 **Notices.** All notices, requests, approvals, consents, and other communications under this Agreement shall be given in accordance with Section 14.10 of the Master Development Agreement.

16.2 **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi, without regard to conflicts of law principles. Subject to Section 13.4, venue for any dispute shall be in a state court located in the County, or, if federal jurisdiction exists, the United States District Court for the Southern District of Mississippi.

16.3 **No Joint Venture.** The Parties acknowledge and agree that this Agreement does not create any partnership or joint venture between the Parties. No officer, elected official, director, board member, employee, or agent of the County or MCEDA assumes any responsibility or liability to any third party in connection with the operation, management, maintenance, or repair of the Conference Center.

16.4 **No Third-Party Beneficiaries.** No provision of this Agreement shall create in the public, or in any person or entity other than the Parties, any rights as a third-party beneficiary hereunder.

16.5 **Entire Agreement; Amendment.** This Agreement, together with the Master Development Agreement and the other Project Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings, and agreements, whether written or oral, relating thereto. This Agreement may be amended only by a written instrument executed by all of the Parties.

16.6 **Severability.** If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each remaining provision shall continue to be valid and enforceable to the fullest extent permitted by law.

16.7 **Waiver.** No waiver of any provision of this Agreement shall be effective unless in writing and signed by the Party against whom such waiver is sought to be enforced. No failure or delay by any Party in exercising any right under this Agreement shall operate as a waiver thereof.

16.8 **Further Assurances.** Each Party shall execute and deliver such additional documents and instruments, and take such further actions, as may be reasonably necessary to carry out the purposes and intent of this Agreement.

16.9 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile or electronic transmission, each of which shall be deemed an original signature for all purposes.

16.10 **No Federal Assistance.** The Governmental Parties represent and warrant that no federal funds or federally assisted project activities administered by or under the control of the Governmental Parties are involved in the operation of the Conference Center, and none are contemplated as of the Effective Date.

16.11 **Interpretation.** The captions and headings used in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement. The words "include," "includes," and "including" shall be deemed followed by the phrase "without limitation." References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, the undersigned Party has executed this Conference Center Management Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC

By: ______________________________
Name: Gabriel Prado
Title: President and CEO

Date: ________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Conference Center Management Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

MADISON COUNTY, MISSISSIPPI

By: ______________________________
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: ______________________________
Name: Ronny Lott
Title: Chancery Clerk

Date: ____________________, 2026

(SEAL)

IN WITNESS WHEREOF, the undersigned Party has executed this Conference Center Management Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

MADISON COUNTY ECONOMIC DEVELOPMENT AUTHORITY

By: ______________________________________
Name: Joseph Deason
Title: Executive Director

Date: ________________________, 2026

EXHIBIT A

Form of Annual Operating Budget

(see attached)

(Developer Counsel Draft dated August 17, 2026)

TOURISM REBATE ASSIGNMENT AND REMITTANCE AGREEMENT

by and among

HOTEL CONFERENCE CENTER DEVELOPMENT SPE, LLC,
*as the "**Assignor**"*

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC,
*as the "**Developer**"*

and

MADISON COUNTY, MISSISSIPPI,
*as the "**County**"*

Dated as of [________________], 2026

Relating to:

MISSISSIPPI TOURISM INCENTIVE CERTIFICATE TIP-047

MADISON COUNTY CONFERENCE HOTEL AND CONFERENCE CENTER PROJECT

TABLE OF CONTENTS

TOURISM REBATE ASSIGNMENT AND REMITTANCE AGREEMENT

THIS TOURISM REBATE ASSIGNMENT AND REMITTANCE AGREEMENT (this "Agreement") is made as of this the _____ day of __________, 2026 (the "Effective Date"), by and among HOTEL CONFERENCE CENTER DEVELOPMENT SPE, LLC, a Mississippi limited liability company (the "Assignor"), HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, a Mississippi limited liability company (the "Developer"), and MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"). The Assignor, Developer, and County are referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

A. The Mississippi Development Authority ("MDA") issued Mississippi Tourism Incentive Certificate TIP-047, dated June 29, 2026 (the "Certificate"), to the Assignor as the approved participant for the Hotel Conference Center project located at 101 Topgolf Way (Colony Park Boulevard), Ridgeland, Mississippi 39157, with estimated eligible project costs of $63,150,401.00 and an estimated maximum rebate amount of $18,945,120.00, subject in all respects to the Certificate, the Approved Application, and the Tourism Act.

B. The County, the City of Ridgeland, Mississippi (the "City"), and the Madison County Economic Development Authority ("MCEDA") have entered into that certain Regional Economic Development Act Alliance Agreement - Madison County Conference Center Development Project, as amended from time to time in accordance with its terms (the "REDA Agreement"), pursuant to the Regional Economic Development Act, Miss. Code Ann. § 57-64-1 *et seq*., as amended (the "RED Act").

C. On February 2, 2026, the County adopted an Urban Renewal Plan, which was subsequently amended by the County on June 1, 2026, and has designated an Urban Renewal District consisting of the Property in connection with the Hotel Project and the Conference Center Project, pursuant to Miss. Code Ann. § 43-35-1 *et seq*., as amended (the "Urban Renewal Act").

D. The County, MCEDA, and Developer have entered into or intend to enter into that certain Master Development Agreement relating to the Madison County Conference Hotel and Conference Center Project, as amended from time to time in accordance with its terms (the "Master Development Agreement").

E. The Master Development Agreement contemplates that the County will issue both its Land Purchase Bonds (the "Land Purchase Bonds") and its Conference Center Construction Bonds (the "Conference Center Construction Bonds" together with the Land Purchase Bonds, the "Project Bonds") to acquire fee simple title to the Conference Center Property, finance the acquisition and development of the Conference Center Project through the Project Bonds, and own the Conference Center Project while the Project Bonds remain outstanding.

F. The Master Development Agreement also contemplates that the Tourism Rebate Payments will be assigned and remitted for application to the payment, prepayment, or redemption of the Project Bonds.

G. The Assignor is an affiliate of Developer and is the entity designated by MDA as the approved participant under the Certificate and through which the capital investment and eligible project costs attributable to the Hotel Project for purposes of the Certificate and Approved Application will be incurred or funded, while Developer is the party to the Master Development Agreement that has undertaken to cause the assignment and remittance of Tourism Rebate Payments.

H. The Parties desire to provide for the present assignment of the Tourism Rebate Payments to the County, the direct payment or prompt remittance of such amounts to the County or the Bond Trustee for deposit into the Hotel Tourism Rebate Fund, and the application of such amounts solely as provided in this Agreement and the Project Bond Documents.

I. The assignment made in this Agreement is limited to the Tourism Rebate Payments and does not create any mortgage, deed of trust, lien, pledge, security interest, assignment, charge, or encumbrance upon the Hotel Property or any Hotel revenues, all as more particularly provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Defined Terms and Consistency.** Capitalized terms used but not otherwise defined in this Agreement have the meanings assigned to them in the Master Development Agreement. To minimize the need for repeated cross-references, the terms most frequently used in this Agreement are defined in Section 1.2 using definitions taken from, or stated consistently with, the Master Development Agreement. Each definition in this Agreement applies solely to this Agreement and shall not amend or modify the Master Development Agreement. If a term is defined in both documents, the definition in this Agreement controls solely for purposes of this Agreement.

1.2 **Definitions.** The following terms have the meanings set forth below:

1.2.1. <u>Alliance.</u> The regional economic development alliance formed by the County, the City, and MCEDA pursuant to the REDA Agreement and the RED Act, and governed by the Alliance Board, the governing board of the Alliance established pursuant to the REDA Agreement, consisting of individuals from each of the County, the City, and MCEDA.

1.2.2. <u>Applicable Legal Requirements.</u> All constitutional, statutory, regulatory, judicial, administrative, bond, public finance, public procurement, public notice, publication, hearing, protest, validation, Attorney General approval, Mississippi Development Authority approval, Secretary of State filing, Chancery Clerk filing, public records, public meetings, and other legal requirements applicable to the Project Bonds, the REDA Agreement, the Conference Center Project, the Hotel Project, the acquisition or disposition of public property, the use or expenditure of public funds, or any public contract. The use of the term "Applicable Legal Requirements" is not intended to imply that any requirement of Mississippi law may be waived by contract.

1.2.3. Approved Application. The application, plans, financing information, representations, certifications, amendments, and supporting materials submitted to and approved by MDA in connection with the Certificate.

1.2.4. Assigned Rebate Rights. All of the Assignor's right, title, and interest, whether now existing or later arising, in and to: (i) all Tourism Rebate Payments payable during the Assignment Term; (ii) all rights to receive, collect, enforce, and give receipts for such Tourism Rebate Payments; and (iii) all proceeds of the foregoing, including any interest or investment earnings credited to the Hotel Tourism Rebate Fund. Assigned Rebate Rights do not include the Assignor's status as the approved participant under the Certificate or any nondelegable duty of the Assignor under the Tourism Act, the Certificate, or the Approved Application.

1.2.5. Assignment Term. The period commencing on the Effective Date and ending upon the earliest of: (i) payment, redemption, defeasance, and discharge in full of all Project Bonds and all obligations secured thereby; (ii) termination of the Master Development Agreement before issuance of any Project Bonds, provided no Project Bonds or related obligations remain outstanding; or (iii) the date on which the County executes and delivers a written release of this Agreement in accordance with the Project Bond Documents.

1.2.6. Bond Trustee. Any trustee, paying agent, fiscal agent, or other depository designated by the County pursuant to the Project Bond Documents, together with any successor in such capacity.

1.2.7. Business Day. A day other than Saturday, Sunday, or a legal holiday on which the offices of Madison County, Mississippi, are closed.

1.2.8. Certificate. Mississippi Tourism Incentive Certificate TIP-047, dated June 29, 2026, issued by MDA to the Assignor, together with any amendment, replacement, reissuance, or supplement approved by MDA and permitted under this Agreement.

1.2.9. Conference Center. The conference facility to be developed in concert with the Hotel in Ridgeland, Mississippi.

1.2.10. Conference Center Construction Bonds. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.11. Conference Center Project. The financing, construction, equipping, and development of the Conference Center and related property, facilities, furniture, fixtures, equipment, infrastructure, and improvements financed, developed, constructed, operated, or maintained pursuant to the REDA Agreement.

1.2.12. Conference Center Property. The portion of the Property to be acquired by the County for the Conference Center Project, as more particularly described or depicted in Exhibit B to the Master Development Agreement.

1.2.13. Effective Date. The date set forth in the Preamble.

1.2.14. Reserved.

1.2.15. Hotel. The full-service hotel and hospitality establishment to be developed in concert with the Conference Center in Ridgeland, Mississippi.

1.2.16. Hotel Owner. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.17. Hotel Project. The financing, construction, equipping, and development of the Hotel and related property, facilities, furniture, fixtures, equipment, parking, infrastructure, amenities, and improvements to be financed, developed, constructed, owned, and operated by the Hotel Owner or its affiliate on the Hotel Property.

1.2.18. Hotel Property. The portion of the Property that is not part of the Conference Center Property and is retained for development of the Hotel Project.

1.2.19. Hotel Tourism Rebate Fund. The "Hotel Tourism Rebate Fund" established pursuant to Section 7.5.2(b) of the Master Development Agreement for the receipt and application of Tourism Rebate Payments, which may be maintained by the County, the Bond Trustee, or another qualified depository in accordance with the Master Development Agreement and the Project Bond Documents.

1.2.20. Land Purchase Bonds. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.21. MDA. The Mississippi Development Authority and any lawful successor agency administering the Certificate or the Tourism Act.

1.2.22. Net Operating Revenues. Has the meaning ascribed to such term in the Conference Center Management Agreement.

1.2.23. Project. Separately or together, as the context implies, the Conference Center Project and the Hotel Project, as applicable.

1.2.24. Project Bond Documents. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.25. Project Bonds. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.26. Project Costs. The "cost of project" within the meaning of Miss. Code Ann. § 57-64-7, as applicable to the Conference Center Project and as further described in the REDA Agreement.

1.2.27. Project Documents. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.28. Property. The Hotel Property and the Conference Center Property, collectively.

1.2.29. Tourism Act. Miss. Code Ann. § 57-26-1 *et seq*., as amended.

1.2.30. Tourism Rebate Assignment. This Agreement, which constitutes the assignment, pledge, or remittance agreement contemplated by the Master Development Agreement pursuant to which the Assigned Rebate Rights are assigned for application to the payment, prepayment, or redemption of the Project Bonds. The Tourism Rebate Assignment applies only to Tourism Rebate Payments and does not constitute a lien on, security interest in, pledge of, assignment of, charge against, or encumbrance upon the Hotel Property or any Hotel revenues.

1.2.31. Tourism Rebate Payments. Mississippi sales tax rebate payments payable to the Assignor pursuant to the Tourism Act and the Certificate in connection with the operation of the Hotel, whether received by the Assignor or remitted directly to the County or Bond Trustee in accordance with this Agreement, during the Assignment Term. Tourism Rebate Payments include only those sales tax revenues derived from operation of the Hotel and actually rebated pursuant to the Tourism Act and do not include, constitute, or shall not be deemed to include Hotel revenues, room revenues, food and beverage revenues, operating revenues, cash receipts, rents, accounts, general intangibles, or any other revenues of the Hotel, except solely to the extent such amounts are actually received as Mississippi sales tax rebate payments pursuant to the Tourism Act. For purposes of this Agreement, Tourism Rebate Payments are limited to amounts payable under the Certificate to or for the benefit of the Assignor during the Assignment Term.

1.3 **Incorporation of Recitals and Exhibits.** The Recitals and Exhibits are incorporated into and form a part of this Agreement.

ARTICLE 2
ASSIGNMENT AND ACCEPTANCE

2.1 **Present Assignment.** For value received, the Assignor hereby irrevocably assigns, transfers, conveys, and sets over to the County, for the benefit of the holders of the Project Bonds and subject to this Agreement and the Project Bond Documents, all Assigned Rebate Rights during the Assignment Term. The County may direct that all Assigned Rebate Rights be paid directly to the County or the Bond Trustee, in each case for deposit into the Hotel Tourism Rebate Fund. To the extent this assignment is characterized as a collateral assignment rather than an absolute assignment, the Assignor hereby grants to the County a continuing first-priority security interest in the Assigned Rebate Rights and all proceeds thereof, subject to the County's right to assign such interest pursuant to Section 13.1.

2.2 **Retained Status and Obligations.** The Assignor remains the approved participant under the Certificate and retains all duties and obligations imposed upon the approved participant by the Tourism Act, the Certificate, and the Approved Application. Nothing in this Agreement delegates to the County or the Bond Trustee any duty to construct, complete, operate, report upon, or maintain the Hotel Project, or to make any filing or certification required of the Assignor or Developer.

2.3 **County Acceptance.** The County accepts the assignment of the Assigned Rebate Rights on the terms set forth in this Agreement.

2.4 **Reserved.**

2.5 **Reserved.**

2.6 **Developer Joinder.** Developer joins in this Agreement to consent to the assignment, to cause the Assignor to perform its obligations hereunder, and to confirm that execution and performance of this Agreement satisfy Developer's obligation under Section 7.5 of the Master Development Agreement to assign or cause the assignment and remittance of Tourism Rebate Payments. Developer does not represent that it owns the Certificate or the Assigned Rebate Rights in its individual capacity.

2.7 **Limited Scope.** The assignment made in this Agreement applies only to the Assigned Rebate Rights. It does not include, and shall not be construed to create, any lien upon, security interest in, assignment of, charge against, or encumbrance upon the Hotel Property or any Hotel revenues. The County and Bond Trustee acquire no right under this Agreement to possess, operate, manage, control, restrict, delay, condition, or otherwise interfere with the Hotel Project, except for the right to receive and apply the Assigned Rebate Rights as expressly provided herein.

ARTICLE 3
PAYMENT DIRECTION, REMITTANCE, AND APPLICATION

3.1 **Irrevocable Payment Direction.** The Assignor hereby irrevocably authorizes and agrees to execute and deliver, together with the County, joint written instructions to MDA, in form acceptable to MDA, directing MDA to remit all Tourism Rebate Payments payable during the Assignment Term directly to the County or the Bond Trustee, in each case for deposit into the Hotel Tourism Rebate Fund designated by the County. The Assignor and the County shall execute and deliver such instructions and any replacement or supplemental instructions reasonably required by MDA to maintain such direct payment arrangement. If MDA does not accept, or ceases to honor, such direct payment instructions, Tourism Rebate Payments shall be remitted in accordance with Section 3.2.

3.2 **Payments Received by Assignor, Developer, Hotel Owner, or Affiliate.** If any Tourism Rebate Payment is paid to or received by the Assignor, Developer, Hotel Owner, or any affiliate thereof during the Assignment Term, the recipient shall hold such amount in express trust for the County, shall not commingle such amount with other funds, and shall remit such amount in immediately available funds to the Hotel Tourism Rebate Fund not later than two (2) Business Days after receipt. Any interest or earnings received on such amount before remittance shall be remitted with the principal amount.

3.3 **Hotel Tourism Rebate Fund.** The County shall establish or cause the establishment of the Hotel Tourism Rebate Fund in its name, which may be maintained by the County, the Bond Trustee, or another qualified depository designated in accordance with this Agreement. The Hotel Tourism Rebate Fund shall be maintained as a segregated account and shall be subject to the control and disposition provisions of the Project Bond Documents. The County shall provide the Assignor and Developer with the account name, wiring instructions, and any changes thereto at least five (5) Business Days before such instructions become effective.

3.4 **Application of Tourism Rebate Payments.** Amounts deposited in the Hotel Tourism Rebate Fund shall be applied solely in accordance with Section 7.5 of the Master Development Agreement and the Project Bond Documents, first, as provided in Section 7.5.3(b) of the Master Development Agreement, to the extent Net Operating Revenues are insufficient to pay scheduled debt service on the Project Bonds, and thereafter as provided in Section 7.5.5 of the Master Development Agreement to the redemption of the Project Bonds before maturity as permitted by the Project Bond Documents. No Tourism Rebate Payment may be applied to costs of the Hotel Project, general County purposes, or any purpose unrelated to payment, prepayment, redemption, or discharge of the Project Bonds.

3.5 **Account Statements.** The County shall provide, or cause the Bond Trustee or other applicable depository to provide, the Assignor and Developer with copies of periodic statements for the Hotel Tourism Rebate Fund at least quarterly and upon reasonable request.

3.6 **No Setoff.** The Assignor and Developer shall not reduce, offset, recoup, redirect, or withhold any Tourism Rebate Payment because of any claim against the County, the Bond Trustee, or any other person. This Section does not limit any right or defense of MDA under the Tourism Act, the Certificate, or the Approved Application.

ARTICLE 4
COVENANTS OF ASSIGNOR AND DEVELOPER

4.1 **Preservation of Certificate.** The Assignor and Developer shall use commercially reasonable and diligent efforts to preserve the Certificate and the eligibility of the Hotel Project for Tourism Rebate Payments. They shall comply in all material respects with the Tourism Act, the Certificate, and the Approved Application, including all construction, completion, investment, reporting, audit, recordkeeping, and operational requirements applicable to the approved participant or the Hotel Project.

4.2 **Completion and Cost Certifications.** Without limiting Section 4.1, the Assignor shall timely provide the written certificate of completion required by the Certificate within twenty-four (24) months after June 29, 2026, or within any extension approved in writing by MDA. The Assignor shall also timely provide the statement of capital investment and eligible project costs prepared by an independent third-party accounting firm within ninety (90) days after the completion date, together with any other certification or verification required by MDA.

4.3 **No Adverse Amendment or Disposition.** During the Assignment Term, the Assignor shall not, without the prior written consent of the County, which consent shall not be unreasonably withheld, conditioned, or delayed: (i) surrender or voluntarily terminate the

Certificate; (ii) request or consent to an amendment that would materially reduce, delay, or impair the Tourism Rebate Payments; (iii) assign, pledge, encumber, or otherwise transfer the Assigned Rebate Rights to another person; or (iv) waive a material right under the Certificate. No consent is required for an amendment or administrative correction that does not materially and adversely affect the Assigned Rebate Rights, provided the Assignor gives the County and Bond Trustee prompt written notice thereof.

4.4 **Notices and MDA Communications.** Within five (5) Business Days after receipt, the Assignor shall provide the County, Developer, and Bond Trustee with a copy of any material notice, determination, audit finding, demand, suspension, reduction, recapture claim, revocation notice, or other communication from MDA that could reasonably be expected to affect the amount, timing, validity, or duration of the Tourism Rebate Payments. The Assignor shall also provide prompt notice of any material dispute with MDA concerning the Certificate or the Tourism Rebate Payments.

4.5 **Records and Reports.** The Assignor and Developer shall maintain records reasonably sufficient to establish compliance with the Certificate and the amount of Tourism Rebate Payments. Upon reasonable prior notice, they shall provide the County, the Bond Trustee, and their professional advisors with copies of reports and supporting information relating specifically to the Tourism Rebate Payments. No Party shall be entitled under this Section to proprietary Hotel information unrelated to the Tourism Rebate Payments, and any disclosure remains subject to applicable public-records laws and lawful confidentiality protections.

4.6 **Cooperation and Enforcement.** The Assignor shall timely submit each request, report, certification, and other item required to receive Tourism Rebate Payments and shall use commercially reasonable efforts to resolve any administrative issue that delays or impairs payment. At the County's reasonable request and expense, the Assignor shall cooperate in any lawful action necessary to confirm or enforce the payment direction set forth herein, provided such cooperation does not materially expand the Assignor's or Developer's obligations under the Certificate or the Project Documents.

4.7 **Further Assurances and Financing Statements.** The Assignor and Developer shall execute and deliver such additional instruments, notices, authorizations, and assurances as the County, Bond Trustee, or bond counsel may reasonably request to evidence, perfect, maintain, or confirm the assignment of the Assigned Rebate Rights. The Assignor authorizes the County or, if the County has assigned the applicable security interest pursuant to Section 13.1, the Bond Trustee to file precautionary financing statements describing only the Assigned Rebate Rights and proceeds thereof, to the extent such filing is permitted by law. No financing statement may describe the Hotel Property or Hotel revenues as collateral.

4.8 **Successors and Transfers.** The Assignor shall not transfer its status as approved participant or its interest in the Certificate unless MDA approves the transfer, the County consents in writing, which consent shall not be unreasonably withheld, conditioned, or delayed if the Assigned Rebate Rights are not impaired, and the successor executes a written assumption of this Agreement in form reasonably acceptable to the County and bond counsel. Developer may transfer or assign its interests in the Hotel Project as permitted by the Master Development Agreement, provided the transfer does not release the Assignor from this Agreement or impair the Assigned Rebate Rights without the written consent required by this Section.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF ASSIGNOR

5.1 **Representations Generally.** The Assignor represents and warrants to the County as of the Effective Date as follows:

5.1.1. Organization and Authority. The Assignor is duly organized, validly existing, and in good standing under Mississippi law. The Assignor has full power and authority to execute and perform this Agreement, and the person signing for the Assignor is authorized to do so.

5.1.2. Approved Participant. The Assignor is the approved participant named in the Certificate.

5.1.3. Ownership of Assigned Rebate Rights. The Assignor owns the Assigned Rebate Rights free and clear of any assignment, pledge, lien, or security interest other than this Agreement and any interest expressly disclosed in writing to the County and bond counsel.

5.1.4. Eligible Project Costs. The Assignor is the entity through which the capital investment and eligible project costs attributable to the Hotel Project for purposes of the Certificate and Approved Application will be incurred or funded, subject to the Tourism Act, the Certificate, and the Approved Application.

5.1.5. Certificate Status. The Certificate has not been revoked, surrendered, or terminated, and the Assignor has not received written notice of a default or violation that remains uncured.

5.1.6. No Conflict. The execution and performance of this Agreement do not violate the Assignor's organizational documents or any agreement binding upon it.

5.2 **Survival.** The representations and warranties in this Article 5 survive execution of this Agreement and continue throughout the Assignment Term, subject to any survival limitations expressly stated in the Project Bond Documents.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF DEVELOPER

6.1 **Representations Generally.** Developer represents and warrants to the County as of the Effective Date as follows:

6.1.1. Organization and Authority. Developer is duly organized, validly existing, and in good standing under Mississippi law. Developer has full power and authority to execute and perform this Agreement, and the person signing for Developer is authorized to do so.

6.1.2. Governance and Contractual Authority. Developer has the requisite governance rights and contractual authority to cause the Assignor to execute and perform this Agreement.

6.1.3. No Conflict. The execution and performance of this Agreement do not violate Developer's organizational documents or any agreement binding upon it.

6.2 **Survival.** The representations and warranties in this Article 6 survive execution of this Agreement and continue throughout the Assignment Term, subject to any survival limitations expressly stated in the Project Bond Documents.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF COUNTY

7.1 **County Representations Generally.** The County represents and warrants that it has the power and authority, subject to Applicable Legal Requirements, to execute and perform this Agreement and that the person signing on its behalf is duly authorized to do so.

7.2 **Reserved.**

7.3 **Governmental Limitations.** Nothing in this Agreement creates a debt or financial obligation of the County except as expressly authorized by the Project Bond Documents and applicable law. Nothing in this Agreement waives governmental immunity, statutory notice requirements, public-records requirements, open-meetings requirements, or any other defense, protection, or duty applicable to the County under Mississippi law.

7.4 **Survival.** The representations and warranties in this Article 7 survive execution of this Agreement and continue throughout the Assignment Term, subject to any survival limitations expressly stated in the Project Bond Documents.

ARTICLE 8
RESERVED

ARTICLE 9
LIMITATIONS AND PRESERVATION OF RIGHTS

9.1 **No Developer Deficiency Obligation.** Neither the Assignor, Developer, Hotel Owner, nor any affiliate thereof has any personal obligation under this Agreement to pay debt service on the Project Bonds, fund a debt-service deficiency, replenish a reserve fund, or provide additional credit support. Their obligations are limited to the assignment and remittance of the Assigned Rebate Rights and the express covenants set forth herein and in the other Project Documents.

9.2 **No Hotel Lien or Control Rights.** This Agreement does not create any mortgage, deed of trust, lien, pledge, security interest, assignment, charge, revenue-control right, operating-control right, possession right, management right, step-in right, receivership right, or other encumbrance or remedy against the Hotel Property or Hotel revenues. Neither the County nor the

Bond Trustee may use this Agreement to assume possession, operation, control, or management of the Hotel Project.

9.3 **MDA Rights and Conditions.** All Assigned Rebate Rights are subject to the Tourism Act, the Certificate, the Approved Application, and the lawful rights, defenses, conditions, offsets, audit authority, recapture rights, suspension rights, and remedies of MDA. No Party represents or warrants the amount or timing of any Tourism Rebate Payment, except that the Assignor and Developer represent their intent to comply with their obligations under this Agreement.

9.4 **Governmental Immunity and Public Duties.** Nothing in this Agreement waives any governmental immunity, statutory notice requirement, limitation of liability, public-records obligation, open-meetings requirement, or other protection or duty applicable to the County under Mississippi law.

9.5 **No Liability of Officials.** No present or future officer, official, supervisor, director, board member, employee, agent, member, or manager of any Party shall be personally liable for any obligation under this Agreement solely by reason of acting in such capacity.

ARTICLE 10
TERM, RELEASE, AND REVERSION

10.1 **Term.** This Agreement begins on the Effective Date and remains in effect throughout the Assignment Term. The assignment is continuing and shall not be revoked, rescinded, or terminated by the Assignor or Developer during the Assignment Term except with the written consent of the County and, if required under the Project Bond Documents or any assignment pursuant to Section 13.1, the Bond Trustee.

10.2 **Release After Discharge of Project Bonds.** Promptly after payment, redemption, defeasance, and discharge in full of all Project Bonds and all obligations secured thereby, the County shall execute and deliver a written release of this Agreement and shall cause the termination of any precautionary financing statements filed hereunder and any other release action required of the Bond Trustee under the Project Bond Documents or any assignment pursuant to Section 13.1.

10.3 **Remaining Amounts.** Upon expiration of the Assignment Term and in accordance with Section 7.5.5 of the Master Development Agreement, any amount remaining in the Hotel Tourism Rebate Fund that is no longer required for payment, prepayment, redemption, or discharge of the Project Bonds shall be returned to the Assignor, or to Developer or another affiliate designated in a joint written direction from the Assignor and Developer, subject to Applicable Legal Requirements and the Project Bond Documents.

10.4 **Early Expiration Before Bond Issuance.** If the Master Development Agreement terminates before issuance of any Project Bonds and no Project Bond obligation remains outstanding, this Agreement shall terminate automatically. The County shall promptly release the assignment and any payment direction and shall cause any release action required of the Bond Trustee under the Project Bond Documents or any assignment pursuant to Section 13.1, and any

Tourism Rebate Payments thereafter shall be payable to the Assignor in accordance with the Certificate.

10.5 **Survival.** Provisions concerning amounts received before release, misdirected payments, further assurances necessary to effect a release, governing law, venue, and limitations of liability survive expiration or termination to the extent necessary to enforce rights arising before such expiration or termination.

ARTICLE 11
DEFAULT AND REMEDIES

11.1 **Notice and Cure.** A failure to remit a Tourism Rebate Payment as required by Section 3.2 is subject to a five (5) Business Day cure period after written notice, provided no cure period applies to a knowing diversion of Assigned Rebate Rights. Any other material breach by the Assignor or Developer is subject to a thirty (30) day cure period after written notice. If a nonmonetary breach cannot reasonably be cured within thirty (30) days, the cure period shall continue for a reasonable time not exceeding ninety (90) days if the breaching Party commences cure within the initial period and diligently pursues completion.

11.2 **Remedies.** Upon an uncured material breach, the nonbreaching Party may seek specific performance, mandatory injunctive relief, recovery of any Assigned Rebate Rights wrongfully withheld or diverted, and any other remedy available at law or in equity, subject to Applicable Legal Requirements and the limitations set forth herein. No remedy under this Agreement permits foreclosure upon, possession of, or control over the Hotel Property or Hotel revenues.

11.3 **Limitation of Damages.** No Party shall be liable under this Agreement for consequential, special, exemplary, or punitive damages, lost profits, or diminution in value, except to the extent such damages are payable to a third party or arise from fraud, willful misconduct, or knowing diversion of Assigned Rebate Rights. This limitation does not restrict recovery of Assigned Rebate Rights that should have been remitted under this Agreement.

11.4 **Cumulative Remedies.** The rights and remedies provided herein are cumulative with the rights and remedies under the Master Development Agreement and the Project Bond Documents, provided no Party may obtain a double recovery for the same loss.

11.5 **Surviving Obligations.** Termination or expiration does not affect obligations that expressly survive or rights and remedies arising from a breach occurring before termination or expiration.

ARTICLE 12
DISPUTE RESOLUTION; GOVERNING LAW; VENUE

12.1 **Good-Faith Resolution and Mediation.** Before filing a non-emergency action, the Assignor, Developer, and County shall attempt in good faith to resolve any dispute arising from this Agreement. If unresolved, those Parties shall submit the dispute to the non-binding mediation process stated in Section 13.1 of the Master Development Agreement. A Party may seek emergency equitable relief without first completing mediation, and mediation is not required if delay could impair a statute of limitations or other filing deadline. The Bond Trustee may exercise remedies under the Project Bond Documents without first completing mediation.

12.2 **Governing Law.** This Agreement is governed by the laws of the State of Mississippi, without regard to conflict-of-laws principles.

12.3 **Venue.** Any action to enforce or interpret this Agreement shall be brought in a state court of competent jurisdiction located in Madison County, Mississippi, or, if federal jurisdiction exists, in the United States District Court for the Southern District of Mississippi.

ARTICLE 13
ASSIGNMENT

13.1 **County Assignment.** The County may assign all or any portion of its rights, interests, payment directions, or security interests under this Agreement to the Bond Trustee or a successor trustee, paying agent, fiscal agent, or depository under the Project Bond Documents without further consent of the Assignor or Developer, provided such assignment does not expand the obligations of the Assignor or Developer beyond those stated in this Agreement.

13.2 **Bond Trustee Succession.** Any Bond Trustee to which rights have been assigned pursuant to Section 13.1 may transfer such assigned rights to a successor appointed under the Project Bond Documents without further consent, provided such successor assumes the applicable duties of its predecessor under the Project Bond Documents and any assignment pursuant to Section 13.1.

13.3 **Assignor and Developer Assignment.** Except as permitted by Section 4.8 or Section 14.1 of the Master Development Agreement, the Assignor and Developer may not assign this Agreement or the Assigned Rebate Rights without the prior written consent of the County and, if the County has assigned its applicable rights under Section 13.1, the Bond Trustee.

13.4 **Assumption by Assignee.** Any permitted assignee shall execute a written assumption of the applicable obligations under this Agreement in form reasonably acceptable to the other affected Parties and bond counsel. No assignment releases an assigning Party from its obligations unless the other affected Parties expressly agree in writing.

ARTICLE 14
RELATIONSHIP TO PROJECT DOCUMENTS

14.1 **Master Development Agreement.** This Agreement implements and supplements the provisions of the Master Development Agreement concerning assignment and remittance of Tourism Rebate Payments. As among the Parties concerning the Assigned Rebate Rights and the payment, remittance, and application of Tourism Rebate Payments, this Agreement controls, subject to the Tourism Act, the Certificate, and the Project Bond Documents. The Master Development Agreement controls concerning the broader development, financing, construction, management, and operation of the Project.

14.2 **Priority of REDA Agreement.** Nothing in this Agreement supersedes, amends, modifies, or limits the REDA Agreement. To the extent of a conflict concerning governance of the

Alliance, issuance or administration of the Project Bonds, approval or payment of Project Costs, or rights and obligations of the County, the City, and MCEDA as between themselves, the REDA Agreement controls.

14.3 **Project Bond Documents.** The receipt, custody, investment, and application of amounts in the Hotel Tourism Rebate Fund are subject to the Project Bond Documents. No amendment to any of the Project Bond Documents may increase the obligations of the Assignor or Developer, expand the Assigned Rebate Rights, or create a lien or control right prohibited by this Agreement without the express written consent of the Assignor and Developer.

14.4 **Tourism Act and Certificate.** The Assigned Rebate Rights and all payment directions are subject to the Tourism Act, the Certificate and the Approved Application. If MDA requires a modification to an administrative payment direction, the Parties shall cooperate in good faith to implement the modification, provided it does not materially increase the obligations of the Assignor or Developer, reduce their rights, or expand the property or revenues subject to this Agreement without their express written consent.

ARTICLE 15
NOTICES

15.1 **Manner of Notice.** All notices, approvals, consents, and other communications under this Agreement must be in writing and shall be delivered by hand, nationally recognized overnight courier, certified mail with return receipt requested, or e-mail with delivery confirmation. Notice is effective when actually received or refused, except that an e-mail received after 5:00 p.m. local time is deemed received on the next Business Day.

15.2 **Addresses.** Notices shall be sent to the following addresses, or to another address designated by notice:

To Assignor:	Hotel Conference Center Development SPE, LLC Attn: President and CEO 3220 North State Street Jackson, Mississippi 39216 Email: [________________]
To Developer:	Hotel Conference Center Management SPE LLC Attn: President and CEO 3220 North State Street Jackson, Mississippi 39216
with a copy to:	Butler Snow LLP Attn: Tray Hairston 1020 Highland Colony Parkway, Suite 1400 Ridgeland, Mississippi 39157 Email: Tray.Hairston@butlersnow.com

To County:	Madison County, Mississippi Attn: President, Board of Supervisors, and County Administrator 146 West Center Street Canton, Mississippi 39046
with a copy to:	Mike Espy, PLLC Attn: Mike Espy 4450 Old Canton Road, Suite 205 Jackson, Mississippi 39201 Email: mike@mikespy.com
To MDA:	Mississippi Development Authority Attn: Executive Director and Legal Division 501 North West Street Jackson, Mississippi 39201

ARTICLE 16
MISCELLANEOUS

16.1 **Interpretation.** Headings are for convenience only. Singular terms include the plural and vice versa as the context requires. "Including" means "including without limitation." This Agreement shall not be construed against a Party because that Party or its counsel drafted any provision.

16.2 **No Third-Party Beneficiaries.** Except for the Bond Trustee, if designated, and the holders of the Project Bonds to the extent expressly provided herein or in the Project Bond Documents, this Agreement creates no right in any person that is not a Party or permitted assignee.

16.3 **Public Records and Meetings.** The Parties acknowledge that the County and MDA are subject to Mississippi public-records and open-meetings laws. Nothing in this Agreement requires a governmental entity to withhold a record or conduct action outside a public meeting when disclosure or public action is required by law.

16.4 **No Recordation.** This Agreement is not intended to affect title to real property and shall not be recorded in the land records. This restriction does not prohibit filing a financing statement limited to the Assigned Rebate Rights as permitted by Section 4.7.

16.5 **Entire Agreement.** This Agreement and the Project Documents constitute the entire agreement among the Parties concerning the Assigned Rebate Rights and supersede prior oral or written understandings concerning the assignment or remittance thereof. No amendment to another Project Document shall amend this Agreement unless the Parties execute a written amendment to this Agreement as required by Section 16.6.

16.6 **Amendment and Waiver.** No amendment, modification, termination, or waiver of this Agreement is effective unless in writing and signed by the Assignor, Developer, and County. Any amendment affecting the duties, rights, or payment instructions of MDA is also subject to MDA's written consent. A waiver of one matter is not a waiver of any later matter. Notwithstanding the foregoing, no amendment shall materially impair any rights previously assigned to the Bond Trustee pursuant to Section 13.1 without any consent required under such assignment or the Project Bond Documents.

16.7 **Severability.** If a provision of this Agreement is invalid or unenforceable, the remaining provisions remain effective. The invalid provision shall be reformed to the minimum extent necessary to reflect the lawful intent of the Parties.

16.8 **Further Assurances.** Each Party shall execute and deliver additional documents and take additional actions reasonably necessary to effectuate this Agreement, provided those actions are consistent with Applicable Legal Requirements and do not materially increase that Party's obligations or reduce that Party's rights.

16.9 **No Joint Venture or Agency.** Nothing in this Agreement creates a partnership, joint venture, employment relationship, or agency among the Parties.

16.10 **Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts and by facsimile or electronic signature. Each counterpart is deemed an original, and all counterparts together constitute one instrument.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, the undersigned Party has executed this Tourism Rebate Assignment and Remittance Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date set forth below.

HOTEL CONFERENCE CENTER DEVELOPMENT SPE, LLC, as Assignor

By: ______________________________________
Name: [Gabriel Prado]
Title: [President and CEO]

Date: ________________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Tourism Rebate Assignment and Remittance Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date set forth below.

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, as Developer

By: ______________________________________
Name: Gabriel Prado
Title: President and CEO

Date: ________________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Tourism Rebate Assignment and Remittance Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date set forth below.

MADISON COUNTY, MISSISSIPPI

By: _______________________________________
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: _______________________________________
Name: Ronny Lott
Title: Chancery Clerk

Date: ________________________________, 2026

(SEAL)

Exhibit A

Mississippi Tourism Incentive Certificate TIP-047

(*see attached*)

(Developer Counsel Draft dated August 18, 2026)

PROPERTY PURCHASE AND SALE AGREEMENT

by and between

PRACON MS FUND I LLC,
*as the "**Seller**"*

and

MADISON COUNTY, MISSISSIPPI,
as the "***Purchaser***"

Dated as of [___________], 2026

Relating to:

MADISON COUNTY CONFERENCE HOTEL AND CONFERENCE CENTER PROJECT

TABLE OF CONTENTS

PROPERTY PURCHASE AND SALE AGREEMENT

THIS PROPERTY PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of this the _____ day of __________, 2026 (the "Effective Date"), by and between PRACON MS FUND I LLC, a Mississippi limited liability company ("Seller"), and MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi ("Purchaser" or the "County"). Seller and Purchaser are referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

A. The County, the City of Ridgeland, Mississippi (the "City"), and the Madison County Economic Development Authority ("MCEDA") have entered into that certain Regional Economic Development Act Alliance Agreement - Madison County Conference Center Development Project (the "REDA Agreement") pursuant to the Regional Economic Development Act, Miss. Code Ann. § 57-64-1 *et seq*., as amended (the "RED Act").

B. The County, MCEDA, and Hotel Conference Center Management SPE LLC, a Mississippi limited liability company (the "Developer"), have entered into or intend to enter into that certain Master Development Agreement relating to the Madison County Conference Hotel and Conference Center Project (as amended from time to time in accordance with its terms, the "Master Development Agreement").

C. The County has also adopted an Urban Renewal Plan (the "Urban Renewal Plan") and has designated an Urban Renewal District (the "Urban Renewal District") consisting of certain property in connection with the Hotel Project and the Conference Center Project, pursuant to Miss. Code Ann. § 43-35-1 *et seq*., as amended (the "Urban Renewal Act").

D. Seller owns the Hotel Property described in Exhibit A and the Conference Center Property described in Exhibit B. Seller intends to retain the Hotel Property and to convey to Purchaser the Conference Center Property, consisting of approximately 13.41 acres, for the Conference Center Project, all as more particularly provided in the Master Development Agreement and this Agreement.

E. Pursuant to the REDA Agreement and the Master Development Agreement, the County intends to issue the Land Purchase Bonds and to apply the proceeds thereof to acquire fee simple title to the Conference Center Property as a cost of the Conference Center Project.

F. Seller desires to sell the Conference Center Property to Purchaser, and Purchaser desires to purchase the Conference Center Property from Seller, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1
PURCHASE AND SALE

1.1 **Defined Terms**. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings assigned to them in the Master Development Agreement. Each definition set forth in this Agreement applies solely to this Agreement and shall be construed consistently with, and not as an amendment or modification of, the Master Development Agreement.

1.2 **Agreement to Purchase and Sell**. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, the Purchased Property.

1.3 **Conference Center Property**. The land to be conveyed under this Agreement is the Conference Center Property, consisting of approximately 13.41 acres and more particularly described in Exhibit B. The exact boundaries and legal description of the Conference Center Property shall be confirmed by the Final Survey, and Exhibit B shall be updated before the Property Closing, if necessary.

1.4 **Appurtenant Rights**. The conveyance shall include Seller's right, title, and interest, if any, in and to adjacent roads, rights-of-way, strips and gores, easements, access rights, utility rights, drainage rights, development rights, permits, approvals, plans, studies, warranties, and other intangible rights that relate exclusively to the Conference Center Property and are assignable without material cost to Seller.

1.5 **Purchased Property**. The Conference Center Property and the rights and interests described in Section 1.4 are collectively referred to as the "Purchased Property."

1.6 **Excluded Property**. The Purchased Property does not include the Hotel Property, any personal property not expressly assigned at the Property Closing, Seller's or Developer's trade names, intellectual property, proprietary materials, rights under the Tourism Project Incentive Program, or any other asset not expressly included in this Agreement.

1.7 **Project Use**. From and after the Property Closing, Purchaser shall hold, use, develop, and encumber the Purchased Property only in accordance with the REDA Agreement, the Master Development Agreement, the documents governing the Project Bonds, and the other applicable Project Documents. Except for the Repurchase Deed of Trust expressly provided for in Section 9.6.4, nothing in this Agreement grants Purchaser any right, title, control, or interest in the Hotel Property or the revenues of the Hotel Project.

ARTICLE 2
PURCHASE PRICE; PUBLIC FUNDING CONDITIONS

2.1 **Purchase Price.** The purchase price for the Purchased Property is [Nine Million Seven Hundred Eighty Four Thousand Three Hundred Forty Five and No/100 Dollars ($9,784,345.00)] (the "Purchase Price"). The Purchase Price is a lump-sum amount and shall not be adjusted solely because the final acreage differs from 13.41 acres, provided the Final Survey is

Commented [CK1]: Believe this was quoted as $16.75 per sq. ft.

materially consistent with the approved Urban Renewal Plan and the intended boundaries of the Conference Center Property.

2.2 **Appraisal and Lawful Price**. The Parties acknowledge that Purchaser's acquisition of the Purchased Property is subject to Miss. Code Ann. § 43-37-3 and other Applicable Legal Requirements governing the acquisition of real property with public funds. Purchaser has obtained two appraisals and shall also approve any and all just-compensation determinations, administrative settlements, resolutions, or written findings required by law. The Purchase Price does not exceed the amount Purchaser may lawfully pay after compliance with such requirements. Any required adjustment to the Purchase Price shall be documented by a written amendment signed by the Parties.

2.3 **Payment**. At the Property Closing, Purchaser shall pay the Purchase Price by wire transfer of immediately available funds through the Escrow Agent, subject to the adjustments expressly provided in this Agreement.

2.4 **No Earnest Money.** No earnest money deposit is required.

2.5 **Land Purchase Bond Proceeds**. Purchaser's obligation to pay the Purchase Price is expressly contingent solely upon the actual availability at the Property Closing of proceeds of the Land Purchase Bonds and any other legally available funds of the County approved for such purpose. Purchaser shall have no obligation to advance funds that are not legally available or lawfully authorized. The closing of the Hotel Financing is not a condition to Purchaser's acquisition of the Purchased Property.

2.6 **Diligent Bond Efforts**. Consistent with the Master Development Agreement, Purchaser shall diligently and in good faith prosecute the authorization, issuance, sale, delivery, and closing of the Land Purchase Bonds. Purchaser shall keep Seller reasonably informed regarding the anticipated closing date and shall provide Seller reasonable evidence of the availability of the proceeds of the Land Purchase Bonds before the Property Closing.

2.7 **Failure of Funding.** If the Land Purchase Bonds have not closed and the Purchase Price is not otherwise available from legally available funds by the Property Closing Deadline, either Party may terminate this Agreement by written notice. Such termination shall not constitute a default under this Agreement, without limiting any rights or remedies under the Master Development Agreement or another Project Document.

2.8 **No Unlawful Debt**. This Agreement shall not be construed to create a debt or financial obligation of Purchaser except to the extent expressly authorized by Applicable Legal Requirements and payable from legally available funds.

ARTICLE 3
INSPECTION PERIOD AND DUE DILIGENCE

3.1 **Inspection Period.** Purchaser shall have until 5:00 p.m. Central Time on the date that is five (5) days after the Effective Date, but not later than five (5) Business Days before the anticipated Property Closing Date (the "<u>Inspection Period</u>"), to inspect and evaluate the Purchased Property.

3.2 **Scope of Review.** During the Inspection Period, Purchaser may conduct such non-destructive inspections, studies, tests, surveys, appraisals, title examinations, environmental assessments, wetlands reviews, geotechnical studies, utility investigations, zoning reviews, and other due diligence as Purchaser deems appropriate. Any invasive testing requires Seller's prior written approval, which shall not be unreasonably withheld, conditioned, or delayed.

3.3 **Access.** Seller grants Purchaser and its employees, agents, consultants, appraisers, surveyors, engineers, and contractors reasonable access to the Purchased Property during normal business hours upon at least one (1) Business Day's prior notice. Purchaser shall conduct all activities in a manner that does not unreasonably interfere with Seller's use or development of the Hotel Property.

3.4 **Restoration and Responsibility.** Purchaser shall promptly repair material physical damage to the Purchased Property caused by Purchaser's entry or testing. Purchaser shall be responsible, to the extent permitted by applicable law and without waiver of governmental immunity, for claims arising directly from the negligent acts or willful misconduct of Purchaser or its agents while on the Purchased Property. Purchaser shall not be responsible for the discovery or mere disturbance of a pre-existing condition, except to the extent Purchaser materially worsens that condition through negligence or willful misconduct.

3.5 **Insurance and Liens.** Before entry, Purchaser shall require its third-party consultants and contractors to maintain commercially reasonable insurance and to name Seller as an additional insured where customary. Purchaser shall not permit any mechanic's lien or other lien arising from its activities to attach to the Purchased Property and shall cause any such lien to be released or bonded within thirty (30) days after notice thereof.

3.6 **Seller Materials.** Within five (5) Business Days after the Effective Date, Seller shall make available to Purchaser copies of existing surveys, title policies, environmental reports, geotechnical reports, utility information, plans, permits, leases, and other material documents relating to the Purchased Property that are in Seller's possession or control, excluding privileged materials and proprietary materials relating solely to the Hotel Property (collectively, the "Seller Materials"). Seller makes no representation or warranty concerning the accuracy or completeness of third-party Seller Materials, except that Seller shall provide true and complete copies of the documents actually delivered.

3.7 **Termination During Inspection Period.** Purchaser may terminate this Agreement for any reason or no reason by written notice delivered before expiration of the Inspection Period. Upon termination, the Parties shall have no further obligations under this Agreement except those that expressly survive termination. At Seller's written request, Purchaser shall provide copies of final, non-privileged third-party reports obtained by Purchaser, without representation, warranty, or right of reliance by Seller.

3.8 **Effect of Expiration.** If Purchaser does not timely terminate, Purchaser shall be deemed to have accepted the physical condition of the Purchased Property, subject to Seller's express representations, the title and survey provisions, casualty and condemnation, and the other conditions to the Property Closing set forth herein.

ARTICLE 4
FINAL SURVEY; SUBDIVISION; SHARED PROJECT RIGHTS

4.1 **Final Survey**. Seller shall obtain, at Seller's expense, a current boundary survey of the Conference Center Property prepared by a Mississippi-licensed surveyor in accordance with applicable Mississippi standards and the requirements of the Title Company (the "Final Survey"). Seller shall cooperate with the surveyor and shall provide access to the Conference Center Property as necessary.

4.2 **Legal Description**. The Parties shall approve the location, boundaries, and legal description of the Conference Center Property before expiration of the Inspection Period. The approved metes-and-bounds description shall replace the preliminary description in Exhibit B and shall be used in the Deed. A change that materially impairs the Hotel Property, access, parking, utilities, stormwater facilities, development rights, or the coordinated Development Plan requires Seller's written consent.

4.3 **Subdivision and Parcel Creation**. The Parties shall cooperate in obtaining any subdivision, lot split, plat, tax parcel creation, zoning, or other governmental approval required to create the Conference Center Property as a lawful, separately conveyable parcel. Purchaser shall pay the third-party and governmental costs of such actions as Project Costs to the extent lawfully payable from proceeds of the Project Bonds or other legally available funds.

4.4 **Shared Project Instruments**. To the extent required by the final site plan, Development Plan, Title Company, or applicable governmental approvals, Seller, Purchaser, Developer, and any applicable Hotel Owner shall execute at or before the Property Closing mutually acceptable easements, declarations, covenants, or operating agreements addressing access, utilities, drainage, stormwater, parking, fire and emergency access, building connections, construction access and staging, signage, maintenance, cost allocation, and other shared Project matters (collectively, the "Shared Project Instruments"). The Shared Project Instruments shall preserve the functional integration of the Conference Center Project and the Hotel Project while maintaining their separate ownership and financing structures.

4.5 **Purchase Option Instruments**. Purchaser acknowledges that the Purchased Property shall be subject, at or promptly following the Property Closing, to the Conference Center Purchase Option Agreement and any memorandum of purchase option and earned transfer rights executed pursuant to the Master Development Agreement. Such instruments shall be Permitted Exceptions. The Conference Center Purchase Option Agreement and any memorandum thereof shall be released from the Purchased Property in connection with any Repurchase Closing pursuant to Section 9.6.

ARTICLE 5
TITLE AND CONVEYANCE

5.1 **Title Commitment.** Purchaser shall order, at Purchaser's expense, a current commitment for an owner's policy of title insurance covering the Purchased Property in the amount of the Purchase Price (the "Title Commitment") from a title insurance company reasonably acceptable to Seller and Purchaser (the "Title Company"). Purchaser shall promptly furnish Seller a copy of the Title Commitment and all exception documents.

5.2 **Title Objections**. Purchaser shall notify Seller in writing of any objections to title or survey matters no later than ten (10) Business Days after Purchaser receives the Title Commitment, the exception documents, and the Final Survey, and in all events before expiration of the Inspection Period. Any matter not timely objected to shall be deemed a Permitted Exception. Purchaser may also object to any new title matter first appearing after the effective date of the Title Commitment and before the Property Closing by notice delivered within five (5) Business Days after discovery.

5.3 **Mandatory Cure Items.** Seller shall cure at or before the Property Closing all deeds of trust, mortgages, judgment liens, tax liens, mechanics' liens arising through Seller, delinquent taxes, leases, options, rights of first refusal, and other monetary liens or voluntary encumbrances created by Seller that are not expressly approved in writing by Purchaser or contemplated by the Project Documents (collectively, the "Mandatory Cure Items"). Seller may use the Purchase Price to satisfy any Mandatory Cure Item at the Property Closing.

5.4 **Other Objections.** Seller may elect, in its sole discretion, whether to cure any objection that is not a Mandatory Cure Item. Seller shall notify Purchaser of its election within five (5) Business Days after receiving the objection notice. If Seller does not agree to cure, or if Seller agrees but fails to cure by the Property Closing, Purchaser may either waive the objection and close or terminate this Agreement. Purchaser shall make that election within five (5) Business Days after Seller's notice or, if later, before the Property Closing.

5.5 **Permitted Exceptions.** "Permitted Exceptions" means: (i) taxes and assessments not yet due and payable; (ii) zoning, building, land-use, and other governmental laws that do not constitute monetary liens; (iii) utility and drainage easements and rights-of-way of record that do not materially interfere with the intended Conference Center Project; (iv) mineral reservations of record that do not include surface-use rights materially inconsistent with the Project; (v) matters shown on the Final Survey and accepted or deemed accepted by Purchaser; (vi) the Shared Project Instruments; (vii) the Conference Center Purchase Option Agreement and any recorded memorandum thereof, subject to release in connection with any Repurchase Closing pursuant to Section 9.6; (viii) the documents governing the Project Bonds and other Project Documents recorded at or after the Property Closing with Purchaser's approval, subject to release to the extent required by Section 9.6 in connection with any Repurchase Closing; and (ix) other matters expressly approved in writing by Purchaser.

5.6 **Title at the Property Closing**. At the Property Closing, Seller shall convey fee simple title to the Purchased Property by special warranty deed, subject only to the Permitted Exceptions. The Title Company shall be irrevocably committed to issue an owner's title insurance policy to Purchaser in the amount of the Purchase Price, with the standard gap exception deleted and subject only to the Permitted Exceptions and standard printed exceptions reasonably acceptable to Purchaser.

5.7 **No New Encumbrances.** From the Effective Date through the Property Closing, Seller shall not voluntarily create any new lien, lease, easement, covenant, restriction, or other encumbrance affecting the Purchased Property without Purchaser's written consent, except for Project Documents and utility or governmental instruments reasonably required for the coordinated Project and approved in accordance with the Master Development Agreement.

ARTICLE 6
SELLER COVENANTS PENDING PROPERTY CLOSING

6.1 **Operation and Maintenance**. Seller shall maintain the Purchased Property in substantially its current condition, ordinary wear and casualty excepted. Seller shall not commit waste or remove material fixtures or improvements included in the Purchased Property.

6.2 **No Transfer or Competing Contract**. Seller shall not sell, assign, transfer, lease, option, or otherwise dispose of the Purchased Property or enter into any agreement that would conflict with this Agreement.

6.3 **Notices**. Seller shall promptly notify Purchaser of any written notice of condemnation, litigation, environmental violation, zoning violation, casualty, title claim, or other material matter affecting the Purchased Property received after the Effective Date.

6.4 **Project Cooperation**. Seller shall reasonably cooperate with Purchaser, MCEDA, Developer, the Alliance Board, the Title Company, bond counsel, and other professionals engaged in connection with the Project in completing the Final Survey, subdivision approvals, title work, Shared Project Instruments, closing of the Land Purchase Bonds, and other lawful actions reasonably necessary to consummate the transaction. Seller shall not be required to incur unreimbursed third-party costs or assume obligations not expressly set forth in this Agreement.

ARTICLE 7
CONDITIONS TO PURCHASER'S OBLIGATION TO CLOSE

7.1 **Conditions Generally.** Purchaser's obligation to close is subject to satisfaction or written waiver by Purchaser of the following conditions, except that no condition required by Applicable Legal Requirements may be waived:

7.1.1. Seller Performance. Seller shall have performed in all material respects its obligations required to be performed at or before the Property Closing.

7.1.2. Representations. Seller's representations and warranties shall be true and correct in all material respects as of the Effective Date and as of the Property Closing.

7.1.3. Title and Survey. The Title Company shall be prepared to insure title as required by Article 5, and the Final Survey and legal description shall have been approved.

7.1.4. Due Diligence. The Inspection Period shall have expired without termination, or Purchaser shall have waived the remaining Inspection Period.

7.1.5. Purchaser Financing. The Land Purchase Bonds shall have closed, or Purchaser shall otherwise have legally available funds sufficient to pay the Purchase Price and Purchaser's Property Closing costs.

7.1.6. Public Approvals and Legal Compliance. Purchaser shall have obtained all resolutions, approvals, appraisal determinations, findings, filings, and other actions required by Applicable Legal Requirements, including Miss. Code Ann. § 43-37-3, the RED Act, the REDA Agreement, and the Master Development Agreement.

7.1.7. Project Documents. The REDA Agreement and Master Development Agreement shall be in effect. The applicable Shared Project Instruments and purchase option instruments required at the Property Closing shall be in agreed form and ready for execution or recording.

7.1.8. No Injunction. No court order, injunction, or governmental prohibition shall prevent the Property Closing.

7.1.9. Seller Deliverables. Seller shall have deposited all documents and items required by Section 10.1.

7.2 **Hotel Financing Not a Condition.** For avoidance of doubt, the closing of the Hotel Financing shall not be a condition to Purchaser's acquisition of the Purchased Property. Notwithstanding the foregoing, if the Hotel Financing does not close within the time required under the Master Development Agreement, as such period may be extended in accordance therewith, Seller shall repurchase the Purchased Property pursuant to Section 9.6.

ARTICLE 8
CONDITIONS TO SELLER'S OBLIGATION TO CLOSE.

8.1 **Conditions Generally.** Seller's obligation to close is subject to satisfaction or written waiver by Seller of the following conditions, except that no condition required by Applicable Legal Requirements may be waived:

8.1.1. Purchaser Performance. Purchaser shall have performed in all material respects its obligations required to be performed at or before the Property Closing.

8.1.2. Representations. Purchaser's representations and warranties shall be true and correct in all material respects as of the Effective Date and as of the Property Closing.

8.1.3. Property Closing Funds. The Escrow Agent, which shall be The Purvis Law Firm P.A., shall have received immediately available funds sufficient to pay the Purchase Price and Purchaser's Property Closing costs.

8.1.4. Purchaser Approvals. The County Board shall have authorized the execution and performance of this Agreement and the acquisition of the Purchased Property, and all other approvals required by law shall have been obtained.

8.1.5. Project Instruments. The applicable Shared Project Instruments and purchase option instruments required at the Property Closing shall be in agreed form and ready for execution or recording.

8.1.6. No Injunction. No court order, injunction, or governmental prohibition shall prevent the Property Closing.

8.1.7. Purchaser Deliverables. Purchaser shall have deposited all documents and items required by Section 10.2.

ARTICLE 9
PROPERTY CLOSING

9.1 **Property Closing Date.** The consummation of the purchase and sale contemplated by this Agreement (the "Property Closing") shall occur on the closing date of the Land Purchase Bonds or, if reasonably necessary to complete title, survey, subdivision, or escrow matters, not later than ten (10) Business Days thereafter (the "Property Closing Date"). The Property Closing constitutes the acquisition of the Conference Center Property component of the closing contemplated by the Master Development Agreement. The Parties may agree in writing to another Property Closing Date.

9.2 **Property Closing Deadline.** Unless extended in accordance with the Master Development Agreement, the Property Closing shall occur no later than the deadline applicable to the Land Purchase Closing Items under the Master Development Agreement (the "Property Closing Deadline").

9.3 **Escrow.** The Property Closing shall be conducted through The Purvis Law Firm P.A., as escrow and settlement agent (the "Escrow Agent"), at a location in Madison County, Mississippi, or by remote escrow using mutually acceptable written escrow instructions.

9.4 **Possession.** Seller shall deliver exclusive possession of the Purchased Property to Purchaser at the Property Closing, subject only to the Permitted Exceptions and the Shared Project Instruments.

9.5 **Concurrent Transactions.** The Parties authorize the Escrow Agent to record and deliver the Deed, Shared Project Instruments, purchase option memorandum, and other closing documents in the sequence approved by the Parties, the Title Company, bond counsel, and the applicable professionals engaged in connection with the Project.

9.6 **Seller Repurchase Obligation.**

9.6.1. Repurchase Trigger and Closing. If the Hotel Financing has not closed on or before the deadline applicable thereto under the Master Development Agreement, as such deadline may be extended in accordance therewith (the "Repurchase Trigger"), Seller shall repurchase the Purchased Property from Purchaser. The closing of such repurchase (the "Repurchase Closing") shall occur within ten (10) Business Days following the Repurchase Trigger, or on such other date as Seller and Purchaser may agree in writing.

9.6.2. Repurchase Price. At the Repurchase Closing, Seller shall pay Purchaser an amount equal to (a) the aggregate principal amount of the Land Purchase Bonds actually expended by Purchaser in connection with the Conference Center Project, excluding any proceeds of the Land Purchase Bonds that remain unexpended and available to Purchaser, (b)(i) all interest accruing on the Land Purchase Bonds from the Property Closing Date through the earliest date on which the Land Purchase Bonds may be redeemed, together with (ii) any redemption premium payable upon redemption of the Land Purchase Bonds on such date, if applicable, and (iii) the reasonable third-party trustee, paying agent, escrow, bond counsel, and other out-of-pocket costs actually incurred or payable by Purchaser in connection with carrying, defeasing, redeeming, and discharging the Land Purchase Bonds, plus (c) any other documented amounts actually paid by Purchaser from legally available funds in connection with the Conference Center Project prior to the Repurchase Trigger, to the extent such other documented amounts (x) are contemplated by the Master Development Agreement or an approved Conference Center Budget, (y) were not funded from proceeds of the Land Purchase Bonds, and (z) are not otherwise reimbursed, recoverable, or available to Purchaser from another source (collectively, (a), (b), and (c) constitute the "Repurchase Price"). For purposes of this Section 9.6.2 "actually expended" or "actually paid" by Purchaser refers to funds of Purchaser that are actually remitted thereby to any vendor, contractor or other payee thereof, or which are contractually obligated to be paid to any vendor, contractor or other payee of Purchaser pursuant to any written order, contract or other instrument, and which obligation may be not be terminated without penalty to Purchaser.

9.6.3. Reconveyance and Releases. Upon payment of the Repurchase Price, Purchaser shall convey the Purchased Property to Seller by special warranty deed. Purchaser shall execute and deliver, and shall reasonably cooperate with Seller and Developer in obtaining, such releases, terminations, and other instruments as may be reasonably necessary to release from the Purchased Property the Conference Center Purchase Option Agreement, any memorandum thereof, and any liens or encumbrances securing the Land Purchase Bonds or otherwise arising solely from Purchaser's ownership of the Purchased Property or the Project Bonds.

9.6.4. Repurchase Deed of Trust. As security for the payment and performance of Seller's obligations under this Section 9.6, at the Property Closing Seller shall execute, deliver, and cause to be recorded a deed of trust encumbering only the Hotel Property in favor of Purchaser (the "Repurchase Deed of Trust"). The Repurchase Deed of Trust shall secure solely Seller's obligations under this Section 9.6 and shall not create any personal liability of Developer, the Hotel Owner, or any other affiliate of Seller. The Repurchase Deed of Trust shall not encumber or grant any rights with respect to any assets other than the Hotel Property. During the period that the Repurchase Deed of Trust remains in effect, Seller shall not voluntarily grant or permit any mortgage, deed of trust, security interest, or other consensual lien or encumbrance upon the Hotel Property, other than the Repurchase Deed of Trust and any lien securing the Hotel Financing. The Repurchase Deed of Trust shall not impair, condition, or delay the Closing of the Hotel Financing. Purchaser shall execute and deliver such releases, consents, acknowledgments, and other instruments as may be reasonably required in connection with the Closing of the Hotel Financing. Upon the timely Closing of the Hotel Financing, Purchaser shall contemporaneously execute and deliver a release of the Repurchase Deed of Trust for recording in connection with the Hotel Financing Closing. If the Hotel Financing does not timely close, the Repurchase Deed of Trust shall remain in effect until completion of the Repurchase Closing and payment in full of the Repurchase Price. The Repurchase Deed of Trust shall constitute additional security for, and shall not limit, Seller's obligations under this Section 9.6.

9.6.5. Survival. The obligations set forth in this Section 9.6 shall survive the Property Closing until the earlier of the timely Closing of the Hotel Financing or completion of the Repurchase Closing.

ARTICLE 10
PROPERTY CLOSING DELIVERABLES

10.1 **Seller Deliverables.** At or before the Property Closing, Seller shall execute and deliver, as applicable:

10.1.1. Deed. A special warranty deed in recordable form conveying the Purchased Property to Purchaser, subject only to the Permitted Exceptions (the "Deed");

10.1.2. Title Affidavits. A customary owner's affidavit, gap affidavit, lien affidavit, and other title affidavits reasonably required by the Title Company, subject to reasonable qualifications and limitations;

10.1.3. Non-Foreign Affidavit. A non-foreign affidavit complying with Section 1445 of the Internal Revenue Code;

10.1.4. Seller Authority Documents. Evidence reasonably satisfactory to the Title Company of Seller's existence, good standing, authority, and authorization of the transaction;

10.1.5. Lien Releases and Curative Instruments. Payoff letters, releases, satisfactions, and other instruments necessary to cure the Mandatory Cure Items;

10.1.6. Assignment of Intangible Rights. An assignment, without recourse or warranty except as expressly stated, of assignable permits, warranties, plans, and other rights included in the Purchased Property;

10.1.7. Shared Project Instruments and Project Documents. Seller's executed counterparts of the Shared Project Instruments and other Project Documents required to be executed by Seller at the Property Closing, and the Repurchase Deed of Trust required pursuant to Section 9.6.4;

10.1.8. Closing Statement. A closing statement approved by Seller; and

10.1.9. Additional Closing Documents. Such other customary documents as are reasonably necessary to consummate the transaction and are consistent with this Agreement.

10.2 **Purchaser Deliverables.** At or before the Property Closing, Purchaser shall execute and deliver, as applicable:

10.2.1. Purchase Price and Closing Costs. The Purchase Price and Purchaser's Property Closing costs in immediately available funds;

10.2.2. County Board Authorization. A certified resolution of the County Board authorizing this Agreement, the acquisition of the Purchased Property, and the execution of the Property Closing documents;

10.2.3. Evidence of Available Funds. Evidence reasonably satisfactory to Seller and the Escrow Agent that the Land Purchase Bonds have closed or that other legally available funds are available;

10.2.4. Shared Project Instruments and Project Documents. Purchaser's executed counterparts of the Shared Project Instruments, the Conference Center Purchase Option Agreement, any memorandum thereof, and other Project Documents required to be executed by Purchaser at the Property Closing;

10.2.5. Closing Statement. A closing statement approved by Purchaser; and

10.2.6. Additional Closing Documents. Such other customary documents as are reasonably necessary to consummate the transaction and are consistent with this Agreement and Applicable Legal Requirements.

ARTICLE 11
PRORATIONS AND PROPERTY CLOSING COSTS

11.1 **Taxes and Assessments.** Seller shall pay all ad valorem taxes and assessments due and payable before the Property Closing. Taxes and assessments for the year of the Property Closing shall be prorated as of 11:59 p.m. on the day before the Property Closing based on the latest available tax information. If the final bill differs materially, the Parties shall make a final adjustment within thirty (30) days after receipt of the bill. This obligation survives the Property Closing.

11.2 **Utilities and Operating Costs.** Seller shall pay utility charges and other operating expenses attributable to the Purchased Property through the day before the Property Closing. Purchaser shall be responsible for such charges from and after the Property Closing. Seller shall retain its utility deposits.

11.3 **Seller Costs.** Seller shall pay the cost of preparing the Deed, curing Mandatory Cure Items, Seller's legal fees, and other expenses expressly allocated to Seller under this Agreement.

11.4 **Purchaser Costs.** Purchaser shall pay the appraisal, due diligence, environmental and engineering studies, subdivision and parcel-creation costs, Title Commitment, title insurance premium, recording fees, escrow and settlement fees, Purchaser's legal fees, and other acquisition costs and costs relating to the Project Bonds lawfully payable as Project Costs or from other legally available funds.

11.5 **Other Costs.** Each Party shall pay the fees of its own attorneys and consultants. Any cost not expressly allocated shall be paid by the Party incurring it.

ARTICLE 12
RISK OF LOSS AND CONDEMNATION

12.1 **Risk Before Property Closing.** Seller bears the risk of loss or damage to the Purchased Property until the Property Closing. Seller shall maintain any existing casualty insurance in effect through the Property Closing and shall promptly notify Purchaser of any material casualty.

12.2 **Material Casualty.** If, before the Property Closing, a casualty materially impairs the intended use, access, utilities, or development of the Purchased Property, Purchaser may terminate this Agreement or elect to close and receive an assignment of Seller's insurance proceeds and claims relating to the Purchased Property. Purchaser shall notify Seller of its election within five (5) Business Days after receiving written notice and reasonably sufficient information concerning the casualty.

12.3 **Condemnation.** If, before the Property Closing, any material portion of the Purchased Property is taken or becomes subject to a pending condemnation or similar proceeding that materially impairs the intended Conference Center Project, Purchaser may terminate this Agreement or elect to close and receive all condemnation awards and claims attributable to the Purchased Property. Seller shall not settle a condemnation claim affecting the Purchased Property without Purchaser's written consent after the Effective Date.

12.4 **Nonmaterial Matters.** If a casualty or condemnation is not material, the Parties shall close without reduction in the Purchase Price, and Seller shall assign to Purchaser the applicable proceeds, awards, and claims, less reasonable amounts actually expended by Seller with Purchaser's approval to protect or restore the Purchased Property.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES OF SELLER

13.1 **Representations Generally.** Seller represents and warrants to Purchaser as of the Effective Date and again as of the Property Closing as follows:

13.1.1. Organization and Authority. Seller is duly organized, validly existing, and in good standing under Mississippi law. Seller has the power and authority to execute and perform this Agreement, and the person signing for Seller is authorized to do so.

13.1.2. No Conflict. Seller's execution and performance of this Agreement do not violate Seller's organizational documents, any agreement binding on Seller, or any court order applicable to Seller, except for consents that will be obtained before the Property Closing.

13.1.3. Title and Contract Rights. Seller owns fee simple title to the Conference Center Property and has not entered into any unrecorded agreement for the sale, lease, option, or transfer of the Purchased Property that will survive the Property Closing or conflict with this Agreement.

13.1.4. Leases and Occupancy. There are no leases, licenses, tenants, or other occupants of the Purchased Property whose rights will survive the Property Closing.

13.1.5. Litigation and Condemnation. Seller has not received written notice of any pending action, suit, condemnation, or administrative proceeding that would materially impair Seller's ability to consummate this transaction or Purchaser's intended use of the Purchased Property, except as disclosed in writing to Purchaser.

13.1.6. Governmental and Environmental Notices. Seller has not received written notice of an uncured violation of zoning, building, environmental, or other law affecting the Purchased Property, except as disclosed in writing to Purchaser.

13.1.7. Contracts. There are no service, maintenance, management, or other contracts relating exclusively to the Purchased Property that will bind Purchaser after the Property Closing, except those expressly assumed by Purchaser in writing.

13.1.8. Mechanics' Liens. Seller has paid, or will pay at or before the Property Closing, all amounts due for work performed or materials supplied at Seller's request that could give rise to a mechanics' lien against the Purchased Property.

13.1.9. Brokers. Seller has not engaged any broker, finder, or other intermediary entitled to compensation from Purchaser in connection with this transaction.

13.1.10. Non-Foreign Status. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

13.1.11. Conference Center Development. Seller has not received written notice from any governmental authority that the Purchased Property may not be developed and used for the Conference Center Project substantially as contemplated by the Master Development Agreement and the applicable Development Plan, except as disclosed in writing to Purchaser.

13.1.12. Qualification. Any representation qualified by Seller's knowledge means the actual present knowledge of the undersigned, a duly authorized representative of Seller, without personal liability and without any duty to conduct an independent investigation.

ARTICLE 14
REPRESENTATIONS AND WARRANTIES OF PURCHASER

14.1 **Representations Generally.** Purchaser represents and warrants to Seller as of the Effective Date and again as of the Property Closing as follows:

14.1.1. Status and Authority. Purchaser is a political subdivision of the State of Mississippi. Subject to satisfaction of Applicable Legal Requirements and adoption of the required County Board resolutions, Purchaser has the power and authority to execute and perform this Agreement and acquire the Purchased Property for the Conference Center Project.

14.1.2. No Conflict. Purchaser's execution and performance of this Agreement do not violate any agreement binding on Purchaser or any court order applicable to Purchaser, except for approvals and actions to be completed as part of the Land Purchase Closing Items.

14.1.3. Public Acquisition Requirements. Purchaser shall comply with Miss. Code Ann. § 43-37-3 and all other Applicable Legal Requirements governing its appraisal, negotiation, approval, funding, and acquisition of the Purchased Property.

14.1.4. Project Purpose. Purchaser is acquiring the Purchased Property for the Conference Center Project in accordance with the REDA Agreement and the Master Development Agreement.

14.1.5. No Federal Assistance. Purchaser does not presently contemplate using federal funds for the acquisition of the Purchased Property.

14.1.6. Brokers. Purchaser has not engaged any broker, finder, or other intermediary entitled to compensation from Seller in connection with this transaction.

14.1.7. Governmental Limitations. Nothing in this Agreement waives governmental immunity, statutory claims requirements, public-records requirements, or any other defense or limitation available to Purchaser under applicable law.

ARTICLE 15
AS-IS CONDITION; DISCLAIMER

15.1 **As-Is Acquisition.** Except for Seller's express representations and warranties in this Agreement and the special warranties of title contained in the Deed, Purchaser acknowledges that it is acquiring the Purchased Property "AS IS," "WHERE IS," and "WITH ALL FAULTS."

15.2 **Disclaimer of Warranties.** Except for Seller's express representations and warranties in this Agreement, Seller disclaims all other express or implied warranties, including any warranties concerning the condition, value, habitability, merchantability, fitness for a particular purpose, soil, subsurface conditions, environmental condition, wetlands, floodplain, zoning, access, utilities, development capacity, acreage, boundaries, or compliance with law.

15.3 **Independent Investigation and Non-Reliance.** Purchaser acknowledges that it has been afforded an opportunity to conduct its own independent investigation of the Purchased Property and is not relying on any statement, representation, or warranty not expressly set forth in this Agreement.

15.4 **Limitations on Disclaimer.** The disclaimers and acknowledgments set forth in this Article 15 do not limit Seller's express representations, warranties, covenants, or obligations under this Agreement, Seller's liability for fraud or intentional misrepresentation, or any coverage available to Purchaser under any title insurance policy obtained by Purchaser.

15.5 **Survival.** This Article 15 shall survive the Property Closing or any termination of this Agreement.

ARTICLE 16
DEFAULT AND REMEDIES

16.1 **Seller Default.** If Seller materially defaults and fails to cure within ten (10) Business Days after written notice, or if a cure cannot reasonably be completed within that period, fails to commence cure and diligently pursue completion, Purchaser may terminate this Agreement or seek specific performance and other equitable relief. Purchaser waives consequential, special, exemplary, and punitive damages.

16.2 **Purchaser Default.** If Purchaser materially defaults after all conditions to Purchaser's obligation to close have been satisfied or waived, the Purchase Price is available from legally available funds, and Purchaser fails to cure within ten (10) Business Days after written notice, Seller may terminate this Agreement or seek specific performance to the extent available under applicable law. Seller waives consequential, special, exemplary, and punitive damages and shall have no recourse to funds that are not legally available or lawfully authorized.

16.3 **Funding and Legal Conditions.** The failure of the Land Purchase Bonds to close, the unavailability of legally available funds, or the failure of a condition required by Applicable Legal Requirements shall not constitute a default, provided Purchaser has complied with its express diligent-efforts obligations.

16.4 **Surviving Obligations.** Termination does not affect obligations concerning access, restoration, liens, brokers, confidentiality exclusions, public records, dispute resolution, or other provisions that expressly survive termination. Termination also does not modify rights or obligations arising under the Master Development Agreement, REDA Agreement, or another Project Document.

ARTICLE 17
BROKERS

17.1 **No Brokers.** Each Party represents to the other Party that it has not dealt with any broker, finder, or other intermediary in connection with the transaction contemplated by this Agreement.

17.2 **Responsibility for Claims.** Each Party shall be responsible, to the extent permitted by applicable law, for any claim for a commission, finder's fee, or other compensation arising through that Party.

17.3 **Survival.** This Article 17 shall survive the Property Closing or any termination of this Agreement.

ARTICLE 18
DISPUTE RESOLUTION; GOVERNING LAW; VENUE

18.1 **Good-Faith Resolution and Mediation.** Before filing a non-emergency action, the Parties shall attempt in good faith to resolve any dispute arising from this Agreement. If unresolved, the Parties shall submit the dispute to non-binding mediation in Madison County, Mississippi, using a mediator mutually selected from the Mississippi Supreme Court's roster of qualified mediators. Each Party shall bear one-half of the mediator's fee and its own costs. A Party may seek emergency equitable relief without first completing mediation, and mediation is not required if delay could impair a statute of limitations or other filing deadline.

18.2 **Governing Law.** This Agreement is governed by the laws of the State of Mississippi, without regard to conflict-of-laws principles.

18.3 **Venue.** Any action shall be brought in a state court of competent jurisdiction located in Madison County, Mississippi, or, if federal jurisdiction exists, in the United States District Court for the Southern District of Mississippi.

ARTICLE 19
ASSIGNMENT

19.1 **Purchaser Assignment.** With the Seller's consent which the Seller may not unreasonably withhold, the Purchaser may assign this Agreement and its right to acquire the Purchased Property to MCEDA or another governmental entity authorized under the REDA Agreement and applicable law, provided the assignee assumes Purchaser's obligations in writing and the assignment does not materially impair Seller's rights. Unless Seller expressly releases Purchaser in writing, Purchaser remains responsible for its obligations.

19.2 **Seller Assignment.** With the Purchaser's consent which the Purchaser may not unreasonably withhold, the Seller may assign this Agreement to an affiliate controlled by the Developer that acquires all of Seller's right, title, and interest in the Hotel Property and Conference Center Property, as applicable, and assumes Seller's obligations in writing. Any other assignment by Seller requires Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. Any permitted assignee of Seller shall expressly assume Seller's obligations under Section 9.6.

19.3 **Financing Assignments.** Nothing in this Article 19 prohibits a collateral assignment permitted under the Master Development Agreement, provided no collateral assignee obtains any right to the Purchased Property inconsistent with Purchaser's rights under this Agreement after the Property Closing.

ARTICLE 20
RELATIONSHIP TO PROJECT DOCUMENTS

20.1 **REDA Agreement.** Nothing in this Agreement supersedes, amends, modifies, or limits the REDA Agreement. To the extent of a conflict concerning the governance of the Alliance, Project Bonds, approval or payment of Project Costs, or the rights and obligations of the County, City, and MCEDA as between themselves, the REDA Agreement controls.

20.2 **Master Development Agreement.** As between Purchaser and Developer, the Master Development Agreement controls their respective rights and obligations. As between Purchaser and Seller concerning the purchase and sale of the Purchased Property, this Agreement controls. No amendment to another Project Document shall amend this Agreement unless Seller and Purchaser execute a written amendment.

20.3 **No Merger.** The covenants concerning Project use, Shared Project Instruments, purchase option instruments, prorations, representations, and other obligations intended to be performed after the Property Closing shall not merge into the Deed.

ARTICLE 21
MISCELLANEOUS

21.1 **Interpretation.** Headings are for convenience only. Singular terms include the plural and vice versa as the context requires. "Including" means "including without limitation." This Agreement shall not be construed against a Party because that Party or its counsel drafted any provision.

21.2 **No Third-Party Beneficiaries.** Except for rights expressly granted to Developer under the Project Documents, this Agreement creates no right in any person that is not a Party or a permitted successor or assign.

21.3 **Notices.** All notices, approvals, consents, and other communications under this Agreement must be in writing and shall be delivered by hand, nationally recognized overnight courier, certified mail with return receipt requested, or e-mail with delivery confirmation. Notice is effective when actually received or refused. Notices shall be addressed as follows, subject to change by notice:

To Seller:
PraCon MS Fund I LLC
Attn: President and CEO
3220 North State Street
Jackson, MS 39216

with a copy to:
Butler Snow LLP
Attn: Tray Hairston
1020 Highland Colony Parkway, Suite 1400
Ridgeland, MS 39157
Email: Tray.Hairston@butlersnow.com

To the Purchaser:
Madison County, Mississippi
Attn: President, Board of Supervisors, and County Administrator
146 West Center Street
Canton, MS 39046

with a copy to:
Board Attorney
Mike Espy, PLLC
Attn: Mike Espy

4450 Old Canton Road
Suite 205
Jackson, MS 39201
Email: mike@mikespy.com

To MCEDA: Madison County Economic Development Authority
Attn: Executive Director
135 Mississippi Parkway
Canton, MS 39046

with a copy to: Board Attorney
Jernigan Copeland Attorneys
Attn: Arthur "Skip" Jernigan
970 Ebenezer Boulevard
Madison, MS 39110
Email: ajernigan@jcalawfirm.com

21.4 **Public Records.** The Parties acknowledge that Purchaser is subject to Mississippi public-records and open-meetings laws. Nothing in this Agreement requires Purchaser to withhold a record that must be disclosed by law; however, Seller may protect certain proprietary information under the Miss. Code Ann. § 25-61-9 and Miss. Code Ann. § 79-23-1, which exempt trade secrets and confidential commercial or financial data from public disclosure as applicable.

21.5 **No Recordation.** Neither Party shall record this Agreement or a memorandum of this Agreement without the other Party's written consent. This restriction does not prohibit recording the Deed, the Repurchase Deed of Trust, Shared Project Instruments, purchase option memorandum, or other instruments contemplated by the Project Documents.

21.6 **Time of Essence.** Time is of the essence with respect to the dates and periods stated in this Agreement, subject to extensions expressly provided herein or in the Master Development Agreement.

21.7 **Business Days.** "Business Day" means a day other than Saturday, Sunday, or a legal holiday on which the offices of Madison County, Mississippi, are closed. A deadline falling on a non-Business Day extends to the next Business Day.

21.8 **Survival.** The representations and warranties in Articles 13 and 14 survive the Property Closing for one hundred eighty (180) days. Covenants and obligations that by their nature are to be performed after the Property Closing survive until performed. A claim for breach of a representation or warranty must be asserted by written notice before expiration of the applicable survival period. Without limiting the foregoing, the obligations set forth in Section 9.6 shall expressly survive the Property Closing as provided therein.

21.9 **Entire Agreement.** This Agreement, together with the documents expressly incorporated herein, constitutes the entire agreement between Seller and Purchaser concerning the sale of the Purchased Property and supersedes prior oral or written understandings concerning that sale.

21.10 **Amendment and Waiver.** No amendment or waiver is effective unless in writing and signed by the Party against whom enforcement is sought. A waiver of one matter is not a waiver of any later matter.

21.11 **Severability.** If a provision is invalid or unenforceable, the remaining provisions remain effective. The invalid provision shall be reformed to the minimum extent necessary to reflect the Parties' lawful intent.

21.12 **Further Assurances.** Each Party shall execute and deliver additional documents and take additional actions reasonably necessary to effectuate this Agreement, provided those actions are consistent with Applicable Legal Requirements and do not materially increase that Party's obligations.

21.13 **Counterparts and Electronic Signatures.** This Agreement may be executed in counterparts and by facsimile or electronic signature. Each counterpart is deemed an original, and all counterparts together constitute one instrument.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the undersigned Party has executed this Property Purchase and Sale Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

PRACON MS FUND I LLC

By: ______________________________
Name: Gabriel Prado
Title:

Date: ________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Property Purchase and Sale Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date, as set forth below.

MADISON COUNTY, MISSISSIPPI

By: ______________________________
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: ______________________________
Name: Ronny Lott
Title: Chancery Clerk

Date: ____________________, 2026

(SEAL)

Exhibit A

Description of Hotel Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1, and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 2335.18 feet to the Point of Beginning, said point having a value of N:1073193.39, E:2356303.98 on the above referenced coordinates system;

From the Point of Beginning run thence South 00 degrees 00 minutes 00 seconds West a distance of 242.60 feet to a 1/2" rebar (capped 25904); thence North 90 degrees 00 minutes 00 seconds East, a distance of 66.95 feet thence South 00 degrees 00 minutes 00 seconds West a distance of 111.00 feet; thence South 90 degrees 00 minutes 00 seconds East a distance of 114.95 feet thence South 22 degrees 07 minute 52 seconds East, a distance of 152.90 feet to a 1/2" rebar (capped 25904), said point having a value of N:1072698.16, E:2356543.49 on the above referenced coordinate system on the northern line of the 11.97 acre tract surveyed by the Pickering Firm Inc., and conveyed to Colby Jackson, LLC, per deed Book 4407, Page 193, in the deed records of the Chancery Clerk of Madison County; thence continue along the lines of the Colby tract, South 39 degrees 24 minutes 29 seconds West a distance of 99.95 feet to a capped iron rod set by the Pickering Firm Inc.; thence North 50 degrees 35 minutes 31 seconds West a distance of 121.00 feet to a capped iron rod; thence South 39 degrees 24 minutes 29 seconds West, a distance of 427.30 feet to a capped iron rod; thence South 89 degrees 44 minutes 03 seconds West a distance of 22.94 feet to a brass disk, being an M.D.O.T. right of way marker, thence leaving the Colby tract and run South 89 degrees 44 minutes 03 seconds West a distance of 31.02 feet to a brass disk, being an M.D.O.T. right of way marker, thence along the eastern right of way line of Sunnybrook Road, North 01 degrees 27 minutes 59 seconds West a distance of 151.28 feet to a1/2" rebar as called for in deed Book 514, Page 678; thence run S 89 degrees 41 minutes 06 seconds West a distance of 24.10 feet to a point 15.00 feet easterly of the Sunnybrook Road right of way; thence run along a line 15.00 feet parallel to said line, North 01 degrees 18 minutes 58 seconds West a distance of 672.70 feet to the northern line of Lot 4; thence along the northern line of Lot 4, North 89 degrees 30 minutes 53 seconds East, a distance of 286.13 feet, back to the Point of Beginning, containing 5.75 acres, more or less, and being a part of Lots 4 and 5, all situated in Block 4, Highland Colony Subdivision, in the City of Ridgeland, Section 18, Township 9 North, Range 2 East, Madison County, in the Great State of Mississippi.

Exhibit B

Description of the Conference Center Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a 1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1 and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 1145.65 feet to the Point of Beginning, said point having a value of N:1073203.47, E:2357493.47 on the above referenced coordinates system;

From the Point of Beginning run thence South 00 degrees 00 minutes 00 seconds West a distance of 555.30 feet to a 1/2" rebar (capped 25904); thence North 90 degrees 00 minutes 00 seconds West, a distance of 660.15 feet and a1/2" rebar (Capped 25904); thence run to, and along the northern line of the 11.97 acre tract conveyed to Colby Jackson, LLC per deed Book 4407, Page 193, in the deed records of the Chancery Clerk of Madison County, North 58 degrees 52 minutes 30 seconds West a distance of 258.35 feet to a capped iron rod set by the Pickering Firm Inc.; thence continue along the lines of the Colby tract, South 39 degrees 24 minutes 29 seconds West a distance of 108.15 feet to a 1/2" rebar (capped 25904), said point having a value of N:1072698.16, E:2356543.49 on the above referenced coordinate system; thence leave the line of the Colby tract and run North 22 degrees 07 minute 52 seconds West, a distance of 152.90 feet thence North 90 degrees 00 minutes 00 seconds West a distance of 114.95 feet thence North 00 degrees 00 minutes 00 seconds West a distance of 111.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 66.95 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 242.60 feet to the northern line of Lot 4 and a 1/2" rebar (capped 25904); thence run along the northern lines of Lot 4, 3, and 2, North 89 degrees 30 minutes 53 seconds East, a distance of 1189.50 feet, back to the Point of Beginning, containing 13.41 acres, more or less, and being a part of Lots 2, 3, and 4, all situated in Block 4, Highland Colony Subdivision, in the City of Ridgeland, Section 18, Township 9 North, Range 2 East, Madison County, in the Great State of Mississippi.

(Developer Counsel Draft dated August 18, 2026)

CONFERENCE CENTER PURCHASE OPTION AGREEMENT

by and between

MADISON COUNTY, MISSISSIPPI,

*as the "**County**"*

and

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC,

*as the "**Developer**"*

Dated as of [_________________], 2026

Relating to:

MADISON COUNTY CONFERENCE HOTEL AND CONFERENCE CENTER PROJECT

TABLE OF CONTENTS

CONFERENCE CENTER PURCHASE OPTION AGREEMENT

THIS CONFERENCE CENTER PURCHASE OPTION AGREEMENT (this "Agreement") is made as of this the _____ day of __________, 2026 (the "Effective Date"), by and between MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"), and HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, a Mississippi limited liability company, together with its permitted successors and assigns (the "Developer"). The County and Developer are referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

A. The County, the City of Ridgeland, Mississippi (the "City"), and the Madison County Economic Development Authority, a Mississippi body politic ("MCEDA"), have entered into that certain Regional Economic Development Act Alliance Agreement - Madison County Conference Center Development Project, as amended from time to time in accordance with its terms (the "REDA Agreement"), pursuant to the Regional Economic Development Act, Miss. Code Ann. § 57-64-1 *et seq*., as amended (the "RED Act").

B. The County, MCEDA, and Developer have entered into or intend to enter into that certain Master Development Agreement relating to the Madison County Conference Hotel and Conference Center Project, as amended from time to time in accordance with its terms (the "Master Development Agreement").

C. The County has adopted an urban renewal plan and designated an urban renewal district consisting of the Property in connection with the Hotel Project and the Conference Center Project (the "Urban Renewal Plan").

D. Pursuant to the Master Development Agreement, the County intends to issue its Land Purchase Bonds (the "Land Purchase Bonds") and its Conference Center Construction Bonds (the "Conference Center Construction Bonds" together with the Land Purchase Bonds, the "Project Bonds") to acquire fee simple title to the Conference Center Property, finance the acquisition and development of the Conference Center Project through the Project Bonds, and own the Conference Center Project while the Project Bonds remain outstanding.

E. Developer is undertaking substantial obligations and providing substantial consideration in connection with the integrated Project, including development and operation of the Hotel Project, operation, maintenance, promotion, and management of the Conference Center Project under the Conference Center Management Agreement, remittance of Net Operating Revenues for payment and redemption of the Project Bonds, assignment of Tourism Rebate Payments, and the possible imposition of the Special Levy on the Hotel Property.

F. Upon satisfaction of the Earned Transfer Conditions (as defined herein), the Conference Center may be conveyed or otherwise transferred in any manner permitted by applicable law, subject to the Conference Facility Use requirements, modification and release rights, and termination procedures set forth in Article 10.

NOW, THEREFORE, in consideration of the foregoing recitals, the covenants and obligations of Developer under the Project Documents, the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 **Defined Terms**. Capitalized terms used but not otherwise defined in this Agreement have the meanings assigned to them in the Master Development Agreement. Each definition set forth in this Agreement applies solely to this Agreement and shall be construed consistently with, and not as an amendment or modification of, the Master Development Agreement. If a term is defined in both documents, the definition in this Agreement controls solely for purposes of this Agreement.

1.2 **Additional Definitions**. The following terms have the meanings set forth below:

1.2.1. <u>Effective Date.</u> The date set forth in the Preamble.

1.2.2. <u>Bond Discharge Date.</u> The date on which all Project Bonds and all obligations secured thereby have been paid, redeemed, defeased, and discharged in full in accordance with the Project Bond Documents.

1.2.3. <u>Business Day.</u> A day other than Saturday, Sunday, or a legal holiday on which the offices of Madison County, Mississippi, are closed.

1.2.4. <u>Conference Facility Use.</u> Use and operation of the Option Property as a conference, convention, meeting, banquet, event, and hospitality facility, including food and beverage service, offices, administrative areas, kitchens, storage, loading, parking, utilities, building connections, and other ancillary or related uses customary for, supportive of, or functionally integrated with the Conference Center and the Hotel, in each case to the extent permitted by Applicable Legal Requirements, the REDA Agreement, and applicable recorded covenants.

1.2.5. <u>Designated Affiliate.</u> An affiliate of Developer designated in an Exercise Notice to acquire title to the Option Property, provided the affiliate executes an assumption of the post-Option Closing obligations applicable to the owner of the Option Property in a form reasonably acceptable to the County and consistent with this Agreement.

1.2.6. <u>Earned Transfer Conditions.</u> Collectively, the conditions described in Section 4.1 of this Agreement.

1.2.7. <u>Earned Transfer Right.</u> Developer's right, upon satisfaction of the Earned Transfer Conditions, to acquire the Option Property for the additional consideration set forth in Section 2.3, in accordance with the terms and conditions of this Agreement.

1.2.8. <u>Escrow Agent.</u> The Title Company or another escrow and settlement agent selected by Developer and reasonably acceptable to the County.

1.2.9. Exercise Notice. A written notice from Developer to the County confirming Developer's election to complete the conveyance and identifying the proposed Option Closing Date and, if applicable, the Designated Affiliate that will acquire title.

1.2.10. Memorandum. The Memorandum of Purchase Option and Earned Transfer Rights substantially in the form attached as Exhibit B.

1.2.11. Option Closing. The consummation of the conveyance of the Option Property by the County to Developer or the Designated Affiliate pursuant to this Agreement.

1.2.12. Option Closing Date. The date on which the Option Closing occurs pursuant to Section 6.1.

1.2.13. Option Deed. The special warranty deed described in Section 6.2.1.

1.2.14. Option Property. All right, title, and interest of the County in and to: (i) the Conference Center Property, as defined in the Master Development Agreement and described in Exhibit A hereto; (ii) the Conference Center and all buildings, structures, fixtures, infrastructure, and other improvements located thereon; (iii) all easements, access rights, utility rights, drainage rights, development rights, permits, approvals, warranties, plans, specifications, studies, and other appurtenant or assignable rights relating exclusively or primarily to the Conference Center Project; and (iv) all Conference Center FF&E and other tangible personal property owned by the County and used exclusively or primarily in the operation of the Conference Center Project. The Option Property excludes cash, reserve funds, accounts receivable, records required to be retained by law, claims unrelated to the Option Property, and property that cannot lawfully be transferred.

1.2.15. Option Right. The exclusive and irrevocable purchase option and the Earned Transfer Right granted to Developer under this Agreement and contemplated by the Master Development Agreement.

1.2.16. Permitted Exceptions. The matters described in Section 7.2.

1.2.17. Project Bond Documents. Has the meaning ascribed to such term in the Master Development Agreement.

1.2.18. Required Use Period. The period commencing on the Bond Discharge Date and expiring at 11:59 p.m. Mississippi time on the twentieth (20th) anniversary of the Bond Discharge Date.

1.2.19. Shared Project Instruments. The easements, declarations, covenants, operating agreements, and other instruments entered into in connection with the Property Purchase and Sale Agreement or the Project that address access, utilities, drainage, stormwater, parking, fire and emergency access, building connections, construction access and staging, signage, maintenance, cost allocation, and other shared Project matters.

1.2.20. Title Company. A title insurance company selected by Developer and reasonably acceptable to the County.

1.2.21. Urban Renewal Plan. The urban renewal plan described in Recital C.

1.3 **Incorporation of Recitals and Exhibits**. The Recitals and Exhibits are incorporated into and form a part of this Agreement. The Parties acknowledge the factual findings and determinations stated in the Recitals and in Section 7.7 of the Master Development Agreement.

ARTICLE 2
GRANT AND NATURE OF OPTION RIGHT

2.1 **Irrevocable Grant**. Subject to the terms of this Agreement and Applicable Legal Requirements, the County irrevocably grants to Developer the exclusive Option Right to acquire the Option Property; provided, however, that Developer's right to exercise the Option Right and acquire the Option Property is conditioned upon satisfaction of the Earned Transfer Conditions, including that Developer is not in material default under any Project Document beyond the expiration of all applicable notice and cure periods. The Option Right is granted as a material inducement to Developer's execution and performance of the Project Documents and is intended to be final, binding, and enforceable against the County and its successors to the fullest extent permitted by Applicable Legal Requirements.

2.2 **Earned Transfer Right**. The Option Right is not merely a right to negotiate a future conveyance. Upon satisfaction of the Earned Transfer Conditions, Developer automatically becomes entitled to acquire the Option Property, and the remaining acts required of the County are ministerial, administrative, implementation, and Option Closing actions necessary to complete the conveyance in accordance with this Agreement.

2.3 **Consideration**. The primary consideration for the Option Right and the conveyance of the Option Property consists of the substantial obligations, performance, investment, risks, and other consideration undertaken or provided by Developer under the Master Development Agreement, the Conference Center Management Agreement, the Tourism Rebate Assignment and Remittance Agreement, the Special Levy provisions, and the other Project Documents. At the Option Closing, Developer or the Designated Affiliate shall pay the County additional consideration of Ten Dollars ($10.00). No separate option fee is required.

2.4 **Public Purpose and Fair Value Findings**. The Parties acknowledge and determine that the Conference Center Project and the Hotel Project constitute components of a single integrated economic development project, that the Option Right and ultimate conveyance are material inducements to Developer's participation and investment, and that the transaction furthers the public purposes described in the RED Act, the REDA Agreement, the Urban Renewal Plan, and the Master Development Agreement. In determining the consideration and fair value of the conveyance, the County shall take into account the prior and continuing obligations performed by Developer, the Conference Facility Use and other restrictions affecting the Option Property, the integrated nature of the Project, and the public benefits anticipated from continued operation of the Conference Center Project.

2.5 **No Present Conveyance**. This Agreement grants contractual and equitable rights but does not convey legal title to the Option Property before the Option Closing. Until the Option Closing, the County shall retain record title and shall hold, operate, maintain, and encumber the Option Property only in accordance with the Project Documents and Applicable Legal Requirements.

ARTICLE 3
TERM; SURVIVAL; NO IMPAIRMENT

3.1 **Term**. This Agreement begins on the Effective Date and continues until the earlier of: (i) completion of the Option Closing; (ii) a written termination agreement executed by the County and Developer; or (iii) termination under Section 3.2 before the County acquires the Conference Center Property. The passage of time alone does not terminate the Option Right after the County acquires the Conference Center Property.

3.2 **Pre-Acquisition Termination**. If the Master Development Agreement is validly terminated before the County issues any Land Purchase Bonds and before the County acquires fee simple title to any portion of the Conference Center Property, this Agreement shall terminate without further liability, except for obligations that expressly survive. Once the County acquires any portion of the Conference Center Property or issues any Project Bonds for acquisition or development of the Conference Center Project, the County may not unilaterally terminate or impair the Option Right except pursuant to a final, nonappealable judgment based on Developer's uncured material default under an applicable Project Document.

3.3 **Survival of Earned and Vested Rights**. Expiration or termination of the Master Development Agreement or any other Project Document shall not extinguish an Option Right that has become exercisable or any right that has vested under this Agreement, unless Developer expressly agrees in writing or a final, nonappealable judgment so determines. No amendment, termination, replacement, or restatement of the REDA Agreement or another Project Document shall increase Developer's obligations, reduce Developer's rights, or impair the Option Right without Developer's prior written consent.

3.4 **Savings Provision**. The Parties intend this Agreement to arise from a nondonative commercial and economic development transaction and to remain effective for the full period contemplated by the Project Documents. If any rule of law limits the duration of the Option Right, this Agreement shall be construed and reformed to preserve the Option Right for the longest period permitted by law and to cause it to vest or terminate within the applicable lawful period.

ARTICLE 4
EARNED TRANSFER CONDITIONS

4.1 **Conditions Generally**. Developer's automatic entitlement to acquire the Option Property arises upon satisfaction of all of the following conditions:

4.1.1. Bond Discharge. All Project Bonds and all obligations secured thereby have been paid, redeemed, defeased, and discharged in full solely from (a) the sources of repayment specified in Sections 7.5.2 and 7.5.3 of the Master Development Agreement, (b) any other funds provided or caused to be provided by the Developer or the Hotel Owner, or (c) from any combination of the foregoing; provided that such payment, redemption, defeasance, and discharge did not otherwise occur as a result of the exercise of remedies arising from a material default by Developer under any Project Document to which Developer is a party beyond the expiration of all applicable notice and cure periods.

4.1.2. Bond-Related Restrictions. All bond-related restrictions required by Applicable Legal Requirements or the Project Bond Documents to expire or be satisfied before conveyance have expired or been satisfied.

4.1.3. No Developer Default. Developer is not in material default under any Project Document beyond the expiration of all applicable notice and cure periods.

4.1.4. Legal Approvals. All approvals and disposition requirements mandated by Applicable Legal Requirements have been satisfied.

4.2 **Notice of Bond Discharge**. Within ten (10) Business Days after the Bond Discharge Date, the County shall deliver to Developer written notice of the Bond Discharge Date, together with a certificate of the bond trustee, paying agent, or other appropriate party confirming payment and discharge of the Project Bonds and copies of all releases, satisfactions, and termination instruments reasonably necessary to remove the Project Bond liens and encumbrances from the Option Property. Furthermore, Section 7.7 of the Master Development Agreement acknowledges and determines that Developer's obligations under the Project Documents constitute substantial and adequate consideration supporting the ultimate conveyance of the Conference Center Project to Developer or its designated affiliate. Section 5.1 of this Agreement further provides that, upon satisfaction of the Earned Transfer Conditions, Developer automatically becomes entitled to acquire the Conference Center Project for the additional consideration set forth in Section 2.3.

4.3 **Default Confirmation**. Upon Developer's written request, the County shall, within ten (10) Business Days, deliver a certificate stating whether the County contends that Developer is in material default under a Project Document beyond an applicable notice and cure period. Any certificate asserting a default must identify the Project Document, the specific provision allegedly breached, the material facts supporting the assertion, and the remaining cure period, if any. A disputed assertion of default shall be resolved under Article 15 and shall not permit the County to delay the Option Closing if Developer cures the alleged default or obtains a final determination that no disqualifying default exists.

4.4 **Disposition Procedures and Approvals**. The County shall comply with all Applicable Legal Requirements for the conveyance of the Option Property. Developer shall reasonably cooperate and provide information customarily required for those actions. The County shall not use a required procedure as a basis to renegotiate the consideration, impose a new discretionary condition, or delay performance beyond the time reasonably required by law.

4.5 **No Further Discretionary Approval**. Execution of the Master Development Agreement and this Agreement by the duly authorized representatives of the County constitutes the County's approval, authorization, and ratification of the Option Right and the future conveyance to the fullest extent the County may lawfully grant such approval as of the Effective

Date. Except for approvals or actions required by Applicable Legal Requirements, no later discretionary approval, reconsideration, policy determination, or vote of the County Board or any successor board is a condition to the County's performance.

ARTICLE 5
EXERCISE OF OPTION RIGHT

5.1 **Automatic Entitlement and Exercise Notice**. Upon satisfaction of the Earned Transfer Conditions, Developer automatically becomes entitled to acquire the Option Property. Developer may confirm its election to proceed by delivering an Exercise Notice. Delivery of the Exercise Notice is an administrative step to schedule the Option Closing and does not create, limit, or condition the underlying entitlement that arises upon satisfaction of the Earned Transfer Conditions. The Earned Transfer Conditions shall remain satisfied through the Option Closing.

5.2 **Content of Exercise Notice**. The Exercise Notice shall identify: (i) the proposed Option Closing Date, which shall be not fewer than fifteen (15) and not more than forty-five (45) days after the date of the Exercise Notice unless the Parties agree otherwise; (ii) whether Developer or a Designated Affiliate will acquire title; and (iii) the Title Company and Escrow Agent selected by Developer, if any.

5.3 **Designation of Affiliate**. Developer may designate a Designated Affiliate to acquire title without additional discretionary consent from the County. The designation does not release Developer from obligations arising before the Option Closing unless the County expressly agrees in writing. At the Option Closing, the Designated Affiliate shall assume the Conference Facility Use covenant and other post-Option Closing obligations that expressly run with ownership of the Option Property.

5.4 **No Additional Consideration or Conditions**. The County shall not require payment of additional purchase price, a new development commitment, a guaranty, a financing commitment, an extension of Project Bond obligations, an amendment to the Hotel Project arrangements, or another condition not expressly stated in this Agreement or required by Applicable Legal Requirements.

ARTICLE 6
OPTION CLOSING

6.1 **Option Closing Date and Place**. The Option Closing shall occur on the date stated in the Exercise Notice or, if later, within five (5) Business Days after completion of the last legally required disposition action, unless the Parties agree in writing to another date. The Option Closing may occur through the Escrow Agent by electronic delivery and wire transfer under customary mutual escrow instructions. Possession shall be delivered at the Option Closing.

6.2 **County Deliverables**. At or before the Option Closing, the County shall execute and deliver, as applicable, each of the following in a form reasonably acceptable to Developer, the Title Company, and applicable counsel:

6.2.1. Option Deed. A special warranty deed conveying fee simple title to the real property included in the Option Property to Developer or the Designated Affiliate, subject only to the Permitted Exceptions.

6.2.2. Bill of Sale and Assignment. A bill of sale and assignment conveying the personal property, assignable permits, warranties, plans, specifications, studies, approvals, and other interests included in the Option Property.

6.2.3. Releases and Satisfactions. Releases and satisfactions of all Project Bond liens, deeds of trust, security interests, monetary liens, and other encumbrances that are not Permitted Exceptions.

6.2.4. Title Documents. A closing statement and any affidavits, certificates, title indemnities, gap undertakings, or other customary title documents reasonably required for the Title Company to issue the owner's title insurance policy without exceptions for parties in possession, mechanics' liens, or the gap, other than Permitted Exceptions.

6.2.5. County Authority Documents. Certified resolutions, incumbency certificates, and other evidence of the County's authority and completion of all legally required disposition procedures.

6.2.6. Property and Project Records. All keys, access devices, plans, specifications, as-built drawings, operating manuals, warranties, service records, and other Conference Center Project records in the County's possession or control that are not required to be retained exclusively by law.

6.2.7. Project Document Amendments. Executed amendments, assignments, terminations, or acknowledgments concerning the Conference Center Management Agreement, the Shared Project Instruments, and other Project Documents reasonably necessary to reflect the change in ownership without impairing the integrated operation of the Project.

6.2.8. Additional Closing Documents. Such other customary documents as are reasonably necessary to complete the conveyance contemplated by this Agreement and are consistent with Applicable Legal Requirements.

6.3 **Developer Deliverables**. At or before the Option Closing, Developer or the Designated Affiliate shall execute and deliver, as applicable:

6.3.1. Additional Consideration. The additional consideration of Ten Dollars ($10.00).

6.3.2. Closing Statement. A closing statement approved by Developer or the Designated Affiliate.

6.3.3. Assumption. An assumption of the Conference Facility Use covenant and any other post-Option Closing obligations expressly applicable to the owner of the Option Property.

6.3.4. Authority Documents. Organizational resolutions, incumbency certificates, and other customary evidence of authority.

6.3.5. Additional Closing Documents. Such other customary documents as are reasonably necessary to complete the conveyance contemplated by this Agreement and are consistent with this Agreement.

6.4 **Closing Costs**. The County shall pay the cost of preparing the Option Deed, releasing County-created liens, and costs that Applicable Legal Requirements require the County to pay. Developer or the Designated Affiliate shall pay title insurance premiums, recording fees for the Option Deed and related instruments, survey costs, and its own legal and due diligence expenses. Each Party shall pay the fees of its own counsel and consultants, except as otherwise provided in a Project Document.

6.5 **Prorations and Adjustments**. Utilities, service contracts assumed at the Option Closing, assessments, and other operating items shall be prorated as of 11:59 p.m. on the day before the Option Closing. The County is responsible for liabilities arising from ownership or operation before the Option Closing, and Developer or the Designated Affiliate is responsible for liabilities arising from ownership or operation after the Option Closing, except as otherwise provided in a Project Document. This Section survives the Option Closing.

6.6 **Simultaneous Performance**. All deliveries and payments at the Option Closing are deemed simultaneous. No delivery is effective until all required deliveries have been made or waived by the Party entitled to receive them.

ARTICLE 7
TITLE; SURVEY; PERMITTED EXCEPTIONS

7.1 **Title at Option Closing**. At the Option Closing, the County shall convey good and marketable fee simple title to the real property included in the Option Property by the Option Deed, subject only to the Permitted Exceptions. All Project Bond liens and all other monetary liens created by, through, or under the County shall be released at or before the Option Closing.

7.2 **Permitted Exceptions**. "Permitted Exceptions" means: (i) taxes and assessments not yet due and payable; (ii) zoning, building, land-use, and other governmental laws that do not constitute monetary liens; (iii) utility, drainage, access, and other easements and rights-of-way that do not materially interfere with the Conference Facility Use; (iv) the Shared Project Instruments; (v) the Conference Facility Use covenant and other restrictions expressly required by the REDA Agreement or Applicable Legal Requirements; (vi) matters shown on an updated survey and accepted in writing by Developer; (vii) any liens or other encumbrances created by, through, or as a result of the Developer, any Designated Affiliate, or any operator or manager of the Conference Center acting on behalf of the Developer, but excluding any lien or encumbrance created by, through, or under the County or otherwise required to be released by the County pursuant to Section 7.1; and (viii) other matters expressly approved in writing by the Developer.

7.3 **Title Commitment and Survey**. Not later than thirty (30) days before the anticipated Option Closing Date, the County shall provide, or authorize Developer to obtain, a current title commitment and copies of all exception documents. Developer may obtain an updated survey at its expense. Developer shall notify the County of any title or survey objections within ten (10) Business Days after receipt of the title commitment, exception documents, and survey. The County shall diligently cure all monetary liens and shall use commercially reasonable efforts to cure other valid objections before the Option Closing.

7.4 **Failure to Cure**. If the County cannot cure a valid title objection by the scheduled Option Closing Date, Developer may: (i) extend the Option Closing for up to ninety (90) days to permit cure; (ii) waive the objection and close subject to the matter; or (iii) seek specific performance with an abatement or other equitable adjustment to the extent permitted by law. Developer's election to extend or waive an objection does not waive any claim arising from the County's breach of an express representation or covenant.

7.5 **Owner's Title Policy**. At the Option Closing, the Title Company shall be irrevocably committed to issue an owner's title insurance policy to Developer or the Designated Affiliate in an amount reasonably determined by Developer, subject only to the Permitted Exceptions and standard printed exceptions reasonably acceptable to Developer. Developer shall pay the premium unless otherwise agreed.

ARTICLE 8
CONDITION; RISK OF LOSS; CONDEMNATION

8.1 **As-Is Acquisition**. Except for the County's express representations, covenants, and warranties in this Agreement and the other Project Documents and the special warranties of title contained in the Option Deed, Developer acknowledges that it will acquire the Option Property in its then-existing "AS IS," "WHERE IS," and "WITH ALL FAULTS" condition.

8.2 **Disclaimer of Warranties**. The County disclaims all other express or implied warranties concerning the condition, value, habitability, merchantability, fitness for a particular purpose, soil, subsurface conditions, environmental condition, wetlands, floodplain, zoning, access, utilities, development capacity, acreage, boundaries, or compliance with law.

8.3 **Independent Investigation and Non-Reliance**. Developer acknowledges that it has been afforded an opportunity to conduct its own independent investigation of the Option Property and is not relying on any statement, representation, or warranty not expressly set forth in this Agreement or another Project Document.

8.4 **Limitations on Disclaimer**. The disclaimers and acknowledgments set forth in this Article 8 do not limit liability for fraud or intentional misrepresentation, waive or otherwise limit coverage available under any title insurance policy obtained by Developer or the Designated Affiliate, or waive the County's obligation to maintain the Conference Center Project, convey the agreed title, deliver the included assets, or assign available warranties and claims.

8.5 **Maintenance and Insurance**. Before the Option Closing, the County shall cause the Option Property to be operated, maintained, repaired, and insured in accordance with the Conference Center Management Agreement, the Project Bond Documents, and the Project Standard. The County shall not intentionally remove fixtures or material Conference Center FF&E except for replacement in the ordinary course with property of comparable utility and value.

8.6 **Casualty**. If the Option Property suffers material casualty damage before the Option Closing, the County shall promptly notify Developer and shall preserve all insurance claims and proceeds. Developer may elect to: (i) proceed to the Option Closing and receive an assignment of all insurance proceeds and claims not applied to restoration; (ii) extend the Option Closing while restoration is diligently completed; or (iii) proceed to the Option Closing after an agreed restoration escrow is established. The County shall not settle a material casualty claim or apply proceeds in a manner inconsistent with the Conference Center Project without Developer's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed.

8.7 **Condemnation**. If a condemnation or threatened condemnation affects the Option Property before the Option Closing, the County shall promptly notify Developer and shall not settle the matter without Developer's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. Developer may proceed to the Option Closing and receive the condemnation award and claims, or extend the Option Closing while the Parties address restoration, access, and functional integration. If the taking permanently prevents the Conference Facility Use, Developer may elect not to close without waiving any other vested right or remedy under the Project Documents.

8.8 **Survival**. This Article 8 shall survive the Option Closing or any termination of this Agreement.

ARTICLE 9
COUNTY COVENANTS BEFORE OPTION CLOSING

9.1 **No Transfer or Additional Encumbrance**. From the Effective Date until the Option Closing or valid termination of this Agreement, the County shall not sell, convey, option, lease, transfer, or grant a right of first refusal concerning the Option Property to any other person. The County shall not create a new lien, easement, covenant, restriction, or other encumbrance affecting the Option Property except for the Project Bond Documents, the Shared Project Instruments, utility or governmental instruments reasonably required for the Project, and other matters approved in writing by Developer.

9.2 **Preservation of Rights**. The County shall preserve the appurtenant rights, permits, approvals, warranties, claims, and records relating to the Conference Center Project and shall not waive or release a material right affecting the Option Property without Developer's written consent, except in the ordinary course of operation under the Conference Center Management Agreement.

9.3 **Access and Due Diligence**. After the Bond Discharge Date, and at reasonable times before then to the extent permitted by the Project Documents, Developer and its representatives may enter the Option Property to conduct surveys, title work, environmental reviews, property condition assessments, and other non-destructive due diligence reasonably related to the Option Closing. Developer shall coordinate entry with the operator and shall repair material physical damage caused by its activities.

9.4 **Notice of Material Matters**. The County shall promptly deliver to Developer copies of any notice of default, lien, claim, litigation, casualty, condemnation, governmental violation, or other material matter affecting the Option Property or the County's ability to perform this Agreement.

9.5 **Cooperation**. The County shall cooperate with Developer, MCEDA, the Alliance Board, the Title Company, bond counsel, and other Project professionals in preparing the Option Closing documents, confirming the Bond Discharge Date, completing required disposition procedures, and preserving the functional integration of the Conference Center Project and the Hotel Project.

ARTICLE 10
CONFERENCE FACILITY USE

10.1 **Required Use**. Developer or the Designated Affiliate shall operate or cause the Option Property to be operated for the Conference Facility Use during the Required Use Period, subject to Section 10.2 and Applicable Legal Requirements. The Option Deed may include a covenant running with the land accurately reflecting the foregoing required use, the Required Use Period, and the modification, release, and termination rights set forth in this Article 10. If the Option Deed includes such covenant, upon expiration of the Required Use Period, the County shall, within ten (10) Business Days, execute and record in the land records of Madison County an instrument releasing and terminating the covenant. If the County fails to execute and record such release within such ten (10) Business Day period, Developer or the then-owner of the Option Property may, without further consent or action by the County, execute and record a certificate confirming the expiration of the Required Use Period and the termination of the covenant (a "Certificate of Termination"). The County hereby authorizes and consents to such recordation, and upon recordation of the Certificate of Termination, the covenant shall terminate and be of no further force or effect.

10.2 **Ancillary and Integrated Uses; Modification or Release**. The Conference Facility Use includes customary ancillary, accessory, and supporting uses and shall be interpreted to permit the Conference Center Project to remain physically, operationally, and economically integrated with the Hotel Project. The required-use covenant shall not prohibit reasonable changes in programming, layout, service offerings, management, branding, technology, or ancillary uses. Notwithstanding Section 10.1, at any time during the Required Use Period, if Developer reasonably determines, based upon an independent market or feasibility study prepared by a qualified hospitality or commercial real estate consultant, that continued operation of the Option Property for the Conference Facility Use is commercially unreasonable or economically infeasible, or if such use is no longer permitted under then-applicable law, Developer may request approval to modify or release the Conference Facility Use requirement and any required-use covenant to permit the repurposing or redevelopment of the Option Property for an alternative use that reasonably serves a public need. Any such modification or release shall be subject to the approval of the County and, if applicable, the City. Such approval shall not be unreasonably withheld, conditioned, or delayed, provided that the proposed alternative use reasonably serves a public need, and the County shall reasonably cooperate with Developer in obtaining any approval required from the City or other governmental authority.

10.3 **No Hotel Control Rights**. Nothing in this Agreement or an Option Deed covenant grants the County, MCEDA, the Alliance Board, or any other governmental body any mortgage, lien, security interest, revenue control right, operating control right, management right, possession right, step-in right, or other remedy against the Hotel Property or Hotel revenues. Any enforcement right concerning the Option Property under this Article 10 shall be subject to Sections 10.1 and 10.2 and shall be limited to the Conference Facility Use and other obligations expressly assumed by the owner of the Option Property.

10.4 **Shared Project Instruments**. The conveyance shall not terminate the Shared Project Instruments. The Parties shall execute reasonable amendments or confirmations needed to reflect common or affiliated ownership, continued access, utilities, parking, drainage, building connections, maintenance, cost allocation, and other shared Project matters after the Option Closing.

ARTICLE 11
REPRESENTATIONS AND WARRANTIES OF COUNTY

11.1 **Representations Generally**. The County represents and warrants to Developer as of the Effective Date and again as of the Option Closing as follows:

11.1.1. Status and Authority. The County is a political subdivision of the State of Mississippi. The County has, or as of the Option Closing will have, all requisite power and authority to execute and perform this Agreement and the Option Closing documents, subject to Applicable Legal Requirements.

11.1.2. Title and Encumbrances. Upon acquisition of the Conference Center Property, the County will hold fee simple title and will not transfer or encumber the Option Property except as permitted by this Agreement and the Project Documents.

11.1.3. No Conflict. The County's execution and performance of this Agreement do not violate the REDA Agreement, the Master Development Agreement, any other agreement binding on the County, or any court order applicable to the County, subject to Applicable Legal Requirements.

11.1.4. Litigation. To the County's knowledge, no litigation is pending or threatened that seeks to invalidate this Agreement or prevent the conveyance contemplated hereby.

11.1.5. No Competing Rights. The County has not granted another option, right of first refusal, purchase right, or transfer right affecting the Option Property.

11.2 **Knowledge Standard**. Any representation qualified by the County's knowledge means the actual present knowledge of the County officials principally responsible for the Project, without personal liability and without any duty to conduct an independent investigation.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES OF DEVELOPER

12.1 **Representations Generally**. Developer represents and warrants to the County as of the Effective Date and again as of the Option Closing as follows:

12.1.1. Organization and Authority. Developer is a limited liability company validly existing under the laws of the State of Mississippi. Developer has the power and authority to execute and perform this Agreement, and the person signing for Developer is authorized to do so.

12.1.2. No Conflict. Developer's execution and performance of this Agreement do not violate Developer's organizational documents, any material agreement binding on Developer, or any court order applicable to Developer.

12.1.3. Designated Affiliate. Developer will cause any Designated Affiliate to execute the required assumption of post-Option Closing obligations.

12.2 **Survival**. The representations and warranties in Articles 11 and 12 survive the Option Closing for one hundred eighty (180) days. Covenants intended to be performed after the Option Closing survive until performed or until the period expressly stated for the covenant expires. A claim for breach of a representation or warranty must be asserted by written notice before expiration of the applicable survival period.

ARTICLE 13
ASSIGNMENT AND SUCCESSORS

13.1 **Designated Affiliate**. Developer may designate a Designated Affiliate under Section 5.3. A designation for the limited purpose of taking title is not an assignment requiring separate discretionary approval.

13.2 **Collateral Assignment**. Developer may collaterally assign its rights under this Agreement to a construction lender, Hotel Financing lender, or other financing party as security for the Hotel Project or acquisition and operation of the Option Property, without prior County consent, provided Developer remains responsible for its obligations unless the County expressly agrees otherwise. The County shall execute a commercially reasonable consent, recognition, or estoppel requested by such financing party, provided it does not increase the County's financial obligations or impair the Project Bonds.

13.3 **Other Assignments**. Any other assignment by Developer is governed by Section 14.1 of the Master Development Agreement. The County may delegate ministerial Option Closing functions to MCEDA or the Alliance Board to the extent permitted by the REDA Agreement and Applicable Legal Requirements, but no delegation releases the County from its obligations under this Agreement.

13.4 **Successors**. This Agreement binds and benefits the Parties and their permitted successors and assigns, including successor County Boards, successor governmental bodies, and successor governmental officials, to the fullest extent permitted by Applicable Legal Requirements.

ARTICLE 14
DEFAULT AND REMEDIES

14.1 **Notice and Cure**. Except for a failure to complete the Option Closing after satisfaction of all applicable conditions or a breach requiring emergency relief, a Party alleging default shall give written notice describing the default in reasonable detail. The defaulting Party shall have thirty (30) days to cure or, if the default cannot reasonably be cured within thirty (30) days, to begin cure and diligently complete it within a reasonable period not exceeding ninety (90) days.

14.2 **Developer Remedies**. The County acknowledges that the Option Property is unique and that monetary damages may not adequately compensate Developer for a breach. Upon a County default, Developer may seek specific performance, mandatory injunctive relief, mandamus to the extent available, declaratory relief, and any other remedy available at law or in equity, subject to Applicable Legal Requirements, governmental immunity, and statutory claims requirements.

14.3 **County Remedies**. Upon a Developer default, the County may exercise remedies available under the Master Development Agreement and applicable law. The County may not terminate or forfeit the Option Right based on a default that has been cured within the applicable cure period or that is being contested in good faith, unless a final, nonappealable judgment authorizes that remedy.

14.4 **No Consequential Damages**. Neither Party is liable to the other under this Agreement for speculative, punitive, or consequential damages, including lost profits, except to the extent arising from fraud, willful misconduct, or a third-party claim subject to an express indemnity in another Project Document. This limitation does not restrict specific performance, equitable relief, or reimbursement of reasonable title, escrow, and Option Closing costs caused by a breach.

14.5 **Surviving Obligations**. Termination does not affect any Option Right that has become exercisable, any right that has vested, or any obligation that expressly survives termination. Termination also does not modify rights or obligations arising under the Master Development Agreement, the REDA Agreement, or another Project Document, except as expressly provided therein.

ARTICLE 15
DISPUTE RESOLUTION; GOVERNING LAW; VENUE

15.1 **Good-Faith Resolution and Mediation**. Any claim or dispute arising from this Agreement shall be subject to the non-binding mediation provisions of Section 13.1 of the Master Development Agreement. A Party may seek emergency or provisional relief without first completing mediation when necessary to prevent loss of title rights, expiration of a legal deadline, or irreparable harm.

15.2 **Governing Law**. This Agreement is governed by the laws of the State of Mississippi, without regard to conflict-of-laws principles.

15.3 **Venue**. Any action shall be brought in a state court of competent jurisdiction located in Madison County, Mississippi, or, if federal jurisdiction exists, in the United States District Court for the Southern District of Mississippi.

ARTICLE 16
BROKERS

16.1 **No Brokers**. Each Party represents to the other Party that it has not dealt with any broker, finder, or other intermediary in connection with the transaction contemplated by this Agreement.

16.2 **Responsibility for Claims**. Each Party shall be responsible, to the extent permitted by applicable law, for any claim for a commission, finder's fee, or other compensation arising through that Party.

16.3 **Survival**. This Article 16 shall survive the Option Closing or any termination of this Agreement.

ARTICLE 17
RELATIONSHIP TO PROJECT DOCUMENTS

17.1 **Independent Agreement and Project Document**. This Agreement is a separate, binding contract between the County and Developer and constitutes a Project Document under the Master Development Agreement. It may be attached to or identified as Exhibit F to the Master Development Agreement for convenience and reference. Its validity, enforceability, and continued effectiveness arise from its execution and delivery as an independent agreement and are governed by its terms, including the express termination provisions set forth herein.

17.2 **Master Development Agreement**. This Agreement implements and supplements Section 7.7 of the Master Development Agreement. If a conflict exists between this Agreement and the Master Development Agreement concerning the detailed procedures for exercise and completion of the Option Closing, this Agreement controls between the Parties. The Master Development Agreement controls concerning the broader development, financing, construction, management, and operation of the Project.

17.3 **Priority of REDA Agreement**. Nothing in this Agreement supersedes, amends, modifies, or limits the REDA Agreement as between the parties thereto. To the extent of a conflict concerning governance of the Alliance, authority of the Alliance Board, issuance or administration of the Project Bonds, approval or payment of Project Costs, or rights and obligations of the County, the City, and MCEDA as between themselves, the REDA Agreement controls. Developer assumes no obligation under the REDA Agreement unless expressly stated in a Project Document to which Developer is a party.

17.4 **No Impairment by Amendment**. No amendment, replacement, or termination of the REDA Agreement or another Project Document binds Developer, increases Developer's obligations, reduces Developer's rights, or affects the Option Right without Developer's express written consent.

17.5 **No Merger**. The Option Right, the Conference Facility Use covenant, the Shared Project Instruments, and all obligations intended to be performed after the Option Closing do not merge into the Option Deed or other Option Closing documents unless expressly stated in a written instrument signed by the affected Parties.

ARTICLE 18
MEMORANDUM AND RECORDATION

18.1 **Execution of Memorandum**. The Parties shall execute the Memorandum simultaneously with this Agreement. The Memorandum shall be recorded in the land records of Madison County promptly after the County acquires fee simple title to the Conference Center Property, or earlier if the Title Company and the Parties determine recordation is appropriate and lawful.

18.2 **Recordation**. Neither Party shall record this Agreement in the land records unless recordation is required by Applicable Legal Requirements or agreed in writing. Recordation of the Memorandum is expressly authorized. The County shall cause any contract or notice required by applicable urban renewal or public property disposition law to be recorded as required.

18.3 **Release of Memorandum**. At the Option Closing, Developer shall execute a release or termination of the Memorandum for recording concurrently with the Option Deed. If this Agreement validly terminates before the Option Closing, Developer shall execute a release within ten (10) Business Days after written request accompanied by evidence of termination.

ARTICLE 19
NOTICES

19.1 **Manner of Notice**. All notices, approvals, consents, and other communications under this Agreement must be in writing and shall be delivered by hand, nationally recognized overnight courier, certified mail with return receipt requested, or e-mail with delivery confirmation. Notice is effective when actually received or refused, except that an e-mail received after 5:00 p.m. local time is deemed received on the next Business Day.

19.2 **Addresses**. Notices shall be sent to the following addresses, or to another address designated by notice:

To the County:	Madison County, Mississippi Attn: President, Board of Supervisors, and County Administrator 146 West Center Street Canton, MS 39046
with a copy to:	Mike Espy, PLLC Attn: Mike Espy 4450 Old Canton Road, Suite 205 Jackson, MS 39201 Email: mike@mikespy.com

To Developer:	Hotel Conference Center Management SPE LLC Attn: President and CEO 3220 North State Street Jackson, MS 39216
with a copy to:	Butler Snow LLP Attn: Tray Hairston 1020 Highland Colony Parkway, Suite 1400 Ridgeland, MS 39157 Email: Tray.Hairston@butlersnow.com

ARTICLE 20
MISCELLANEOUS

20.1 **Interpretation**. Headings are for convenience only. Singular terms include the plural and vice versa as the context requires. "Including" means "including without limitation." This Agreement shall not be construed against a Party because that Party or its counsel drafted any provision.

20.2 **No Third-Party Beneficiaries**. Except for a Designated Affiliate, a permitted collateral assignee, and other persons expressly granted rights under the Project Documents, this Agreement creates no right in any person that is not a Party or a permitted successor or assign.

20.3 **Public Records and Meetings**. The Parties acknowledge that the County is subject to Mississippi public-records and open-meetings laws. Nothing in this Agreement requires the County to withhold a record or conduct action outside a public meeting when disclosure or public action is required by law; however, Developer may protect certain proprietary information under the Miss. Code Ann. § 25-61-9 and Miss. Code Ann. § 79-23-1, which exempt trade secrets and confidential commercial or financial data from public disclosure as applicable.

20.4 **Time of Essence**. Time is of the essence with respect to the dates and periods stated in this Agreement, subject to extensions expressly provided herein and delays required by Applicable Legal Requirements. A deadline falling on a non-Business Day extends to the next Business Day.

20.5 **Entire Agreement**. This Agreement, together with the Master Development Agreement and the other Project Documents expressly incorporated herein, constitutes the entire agreement between the Parties concerning the Option Right and supersedes prior oral or written understandings concerning that subject. No amendment to another Project Document shall amend this Agreement unless the County and Developer execute a written amendment to this Agreement.

20.6 **Amendment and Waiver**. No amendment, modification, termination, or waiver is effective unless in writing and signed by the Party against whom enforcement is sought. A waiver of one matter is not a waiver of any later matter.

20.7 **Severability and Reformation**. If a provision is invalid or unenforceable, the remaining provisions remain effective. The invalid provision shall be reformed to the minimum extent necessary to reflect the Parties' lawful intent, preserve the Option Right, and effectuate the integrated economic development transaction contemplated by the Project Documents.

20.8 **Further Assurances**. Each Party shall execute and deliver additional documents and take additional actions reasonably necessary to effectuate this Agreement, provided those actions are consistent with Applicable Legal Requirements and do not materially increase the obligations or reduce the rights of the requested Party.

20.9 **No Joint Venture or Agency**. Nothing in this Agreement creates a partnership, joint venture, employment relationship, or agency between the Parties.

20.10 **No Present Debt**. This Agreement does not create a present debt or financial obligation of the County except for obligations expressly stated herein and permitted by Applicable Legal Requirements. The County's obligation to convey the Option Property is an obligation to perform a future property transfer after satisfaction of the Earned Transfer Conditions.

20.11 **Counterparts and Electronic Signatures**. This Agreement may be executed in counterparts and by facsimile or electronic signature. Each counterpart is deemed an original, and all counterparts together constitute one instrument.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, the undersigned Party has executed this Conference Center Purchase Option Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date set forth below.

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC

By: ______________________________________
Name: Gabriel Prado
Title: President and CEO

Date: ______________________________, 2026

IN WITNESS WHEREOF, the undersigned Party has executed this Conference Center Purchase Option Agreement for the Madison County Conference Hotel and Conference Center Project, effective as of the Effective Date, although signed on the actual date set forth below.

MADISON COUNTY, MISSISSIPPI

By: ____
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: ____
Name: Ronny Lott
Title: Chancery Clerk

Date: ______________________________, 2026

(SEAL)

Exhibit A

Description of Option Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a 1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1 and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 1145.65 feet to the Point of Beginning, said point having a value of N:1073203.47, E:2357493.47 on the above referenced coordinates system;

From the Point of Beginning run thence South 00 degrees 00 minutes 00 seconds West a distance of 555.30 feet to a 1/2" rebar (capped 25904); thence North 90 degrees 00 minutes 00 seconds West, a distance of 660.15 feet and a1/2" rebar (Capped 25904); thence run to, and along the northern line of the 11.97 acre tract conveyed to Colby Jackson, LLC per deed Book 4407, Page 193, in the deed records of the Chancery Clerk of Madison County, North 58 degrees 52 minutes 30 seconds West a distance of 258.35 feet to a capped iron rod set by the Pickering Firm Inc.; thence continue along the lines of the Colby tract, South 39 degrees 24 minutes 29 seconds West a distance of 108.15 feet to a 1/2" rebar (capped 25904), said point having a value of N:1072698.16, E:2356543.49 on the above referenced coordinate system; thence leave the line of the Colby tract and run North 22 degrees 07 minute 52 seconds West, a distance of 152.90 feet thence North 90 degrees 00 minutes 00 seconds West a distance of 114.95 feet thence North 00 degrees 00 minutes 00 seconds West a distance of 111.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 66.95 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 242.60 feet to the northern line of Lot 4 and a 1/2" rebar (capped 25904); thence run along the northern lines of Lot 4, 3, and 2, North 89 degrees 30 minutes 53 seconds East, a distance of 1189.50 feet, back to the Point of Beginning, containing 13.41 acres, more or less, and being a part of Lots 2, 3, and 4, all situated in Block 4, Highland Colony Subdivision, in the City of Ridgeland, Section 18, Township 9 North, Range 2 East, Madison County, in the Great State of Mississippi.

Exhibit B

Form of Memorandum of Purchase Option and Earned Transfer Rights

Space Above Line For Official Use Only

Instrument Prepared By and Return To:	Butler Snow LLP Attn: Tray Hairston MS Bar No.: 121305 1020 Highland Colony Parkway, Suite 1400 Ridgeland, Mississippi 39157 (601) 985-4630
Grantor's Name and Address:	Madison County, Mississippi 146 West Center Street Canton, Mississippi 39046
Grantee's Name and Address:	Hotel Conference Center Management SPE LLC 3220 North State Street Jackson, Mississippi 39216

Indexing Instructions to the Chancery Clerk of Madison County, Mississippi: The real property described herein is situated in Section 18, Township 9 North, Range 2 East, Madison County, Mississippi.

MEMORANDUM OF PURCHASE OPTION AND EARNED TRANSFER RIGHTS

THIS MEMORANDUM OF PURCHASE OPTION AND EARNED TRANSFER RIGHTS (this "Memorandum") is made as of the _____ day of __________, 2026, by and between MADISON COUNTY, MISSISSIPPI, a political subdivision of the State of Mississippi (the "County"), and HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC, a Mississippi limited liability company (the "Developer").

The County and Developer give notice of the following:

1. **Option Agreement.** The County and Developer have entered into that certain Conference Center Purchase Option Agreement dated as of [_______________], 2026, as amended in accordance with its terms (the "*Option Agreement*"). The Option Agreement is a separate Project Document related to that certain Master Development Agreement among the County, MCEDA, and Developer and may be attached to or identified as Exhibit F thereto for convenience. Capitalized terms not defined in this Memorandum have the meanings stated in the Option Agreement.

2. **Option Property.** The Option Agreement affects the real property described in Exhibit A attached to this Memorandum, together with the Conference Center and related improvements and appurtenant rights (the "Option Property").

3. **Purchase Option and Earned Transfer Right.** The County has granted Developer an exclusive and irrevocable purchase option and earned transfer right to acquire the Option Property, subject to the terms and provisions of the Option Agreement. Upon payment, redemption, defeasance, and discharge of all Project Bonds and satisfaction of the other conditions stated in the Option Agreement, Developer automatically becomes entitled to acquire the Option Property for additional consideration of Ten Dollars ($10.00), the primary consideration having been furnished through Developer's obligations and performance under the Project Documents.

4. **Conference Facility Use.** Following conveyance, the Option Property shall be subject to the Conference Facility Use requirements set forth in Article 10 of the Option Agreement. Developer or the Designated Affiliate shall operate or cause the Option Property to be operated for the Conference Facility Use during the Required Use Period, which commences on the Bond Discharge Date and expires on the twentieth (20th) anniversary thereof. During the Required Use Period, the Conference Facility Use may be modified or released in accordance with Section 10.2 of the Option Agreement to permit the repurposing or redevelopment of the Option Property for an alternative use that reasonably serves a public need. Upon expiration of the Required Use Period, the County shall release and terminate any recorded Conference Facility Use covenant in accordance with the Option Agreement.

5. **Term.** This Memorandum remains effective until the earlier of the Option Closing under the Option Agreement or recordation of a written release executed by Developer. The passage of time alone does not terminate the rights evidenced by this Memorandum after the County acquires the Option Property.

6. **Purpose and Limited Effect.** This Memorandum is recorded solely to provide notice of the Option Agreement and does not amend, modify, or fully state its terms. If this

Memorandum conflicts with the Option Agreement, the Option Agreement controls between the Parties.

7. **Counterparts.** This Memorandum may be executed in counterparts and by electronic signature. Each counterpart is deemed an original, and all counterparts together constitute one instrument.

[Remainder of Page Intentionally Left Blank]

MADISON COUNTY, MISSISSIPPI

By: ____
Name: Gerald Steen
Title: President, Board of Supervisors

ATTEST:

By: ____
Name: Ronny Lott
Title: Chancery Clerk

Date: ___________________________________, 2026

(SEAL)

STATE OF MISSISSIPPI
COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for the aforesaid jurisdiction, the within named GERALD STEEN and RONNY LOTT, who acknowledged to me that they are the President of the Board of Supervisors and Chancery Clerk, respectively, of MADISON COUNTY, MISSISSIPPI, and that the signed and delivered the foregoing instrument of writing on the day and year therein mentioned for and on behalf of said political subdivision as its official act and deed, being duly authorized so to do.

GIVEN UNDER MY HAND and official seal, this the _______________ day of _________________, 2026.

____
Notary Public

My Commission Expires:

____

HOTEL CONFERENCE CENTER MANAGEMENT SPE LLC

By: ______________________________________
Name: Gabriel Prado
Title: President and CEO

Date: ________________________________, 2026

STATE OF MISSISSIPPI
COUNTY OF __________________

Personally appeared before me, the undersigned authority in and for the aforesaid jurisdiction, the within named GABRIEL PRADO, who acknowledged to me that he is the President and CEO of Hotel Conference Center Management SPE LLC, and that he signed and delivered the foregoing instrument of writing on the day and year therein mentioned for and on behalf of said limited liability company as its official act and deed, being duly authorized so to do.

GIVEN UNDER MY HAND and official seal, this the ______________ day of ________________, 2026.

____
Notary Public

My Commission Expires:

____

Exhibit A

to

Memorandum of Purchase Option and Earned Transfer Rights

Legal Description of Option Property

The following courses and distances are based on the Mississippi State Plane Coordinate System (West Zone), having a (Ground to Grid) combined scale factor of 0.99994147464048 and a convergence angle of 0 degrees 06 minutes 29 seconds (NW) derived using the Mississippi Department of Transportation's RTK/VRS G.P.S. Network at the Point of Commencement, said point having a value of N:1073213.17, E:2358639.08, Z:360 on the above referenced coordinate system;

Commencing at a 1/2" rebar (capped 25904) at the northeast corner of Lot 1, Block 4, Highland Colony Subdivision, thence run along the northern lines of Lots 1 and 2 of Block 4, Highland Colony Subdivision, S 89 degrees 30 minutes 53 seconds West a distance of 1145.65 feet to the Point of Beginning, said point having a value of N:1073203.47, E:2357493.47 on the above referenced coordinates system;

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Madison County Business League & Foundation

Resolution in Support of Conference Center in Madison County

Whereas the Madison County Business League & Foundation (MCBL&F) is a member-driven organization of approximately three hundred business leaders and decision makers in the Madison County and Metro Jackson Area. The Madison County Business League and Foundation unites business, government, and community leaders to collaborate in strategic planning to sustain economic growth in Madison County by influencing infrastructure, health, education, workforce, and quality of life policies in partnership with the Madison County Economic Development Authority.

Whereas, despite being a leader in the State of Mississippi, Madison County does not have a conference or meeting facility to properly accommodate a gathering of more than 250 people.

Whereas the Business League previously commissioned a Conference Center Feasibility Study which concluded that a conference center in Madison County is not only much needed but also positioned to be financially viable in its operations.

Whereas a Conference Center would accommodate events for all aspects of the Business Community and provide significant economic benefits throughout Madison County.

Whereas the Business League firmly believes that there are numerous advantages to having a Conference Center in Madison County, including but not limited to the following:

1) A new Conference Center will have a projected local economic impact of more than $200 million dollars in direct spending by conventiongoers in Madison County.
2) A new Conference Center would provide a much-needed meeting, convention, and corporate event site for local companies and organizations that currently call Madison County home and would attract other organizations throughout the state and country.
3) A new Conference Center would provide an attractive marketing tool to utilize in negotiations with other companies looking to locate in Madison County.

Whereas the Business League believes that a viable Conference Center located in Madison County is in the best interest of economic development in Madison County and it will inure to the common benefit, and quality of life of the corporate and private citizens in the area.

Now Therefore, Be It Resolved, by unanimous decision, that the Madison County Business League & Foundation supports moving forward with the planning, design, financing, and construction of a new Conference Center in Madison County as proposed by the Madison County Board of Supervisors.

Adopted this the 8th day of September, 2026.

Sam Kelly

Sam Kelly, Chairman,
Madison County Business League
& Foundation

MADISON COUNTY BUSINESS LEAGUE & FOUNDATION

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