RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (THE "COUNTY) (I) AUTHORIZING THE ISSUANCE OF URBAN RENEWAL REVENUE BONDS, SERIES 2026 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY EIGHT MILLION DOLLARS ($48,000,000) (THE "BONDS") FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING BY THE COUNTY OF A CONFERENCE CENTER AND RELATED INFRASTRUCTURE IMPROVEMENTS; (II) AUTHORIZING AND APPROVING THE FORM OF, EXECUTION OF AND DELIVERY OF, AS APPLICABLE, A TERM SHEET, AN INDENTURE OF TRUST, AND A BOND PLACEMENT AGREEMENT, EACH AS FURTHER DESCRIBED HEREIN, RELATING TO THE BONDS; AND (III) FOR RELATED PURPOSES.

WHEREAS, the Board of Supervisors (the "Governing Body") of Madison County, Mississippi (the "County"), acting for and on behalf of the County, does hereby find, determine and adjudicate as follows:

1. The County desires to issue urban renewal revenue bonds to provide funds to finance the acquisition, construction and equipping of a conference center and related infrastructure improvements in the city limits of the City of Ridgeland in the County (the "Project").

2. The County is authorized pursuant to (a) the provisions of Sections 43-35-1 et seq., Mississippi Code of 1972, as amended (the "Act"), and (b) the Urban Renewal Plan (Conference Center Project 2026) (as amended on June 1, 2026, the "2026 Urban Renewal Plan"), as described herein, to issue urban renewal revenue bonds in order to provide funds for the Project and to pay the costs of issuance thereof and other financing costs incident thereto.

3. On February 2, 2026, the Governing Body did adopt a certain resolution (the "Initial Public Hearing Resolution") entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI TAKING OFFICIAL ACTION TOWARDS THE APPROVAL OF A MADISON COUNTY, MISSISSIPPI URBAN RENEWAL PLAN (CONFERENCE CENTER PROJECT 2026); SETTING A PUBLIC HEARING ON SUCH URBAN RENEWAL PLAN (CONFERENCE CENTER PROJECT 2026); AUTHORIZING AN URBAN RENEWAL PROJECT; AND FOR RELATED PURPOSES" whereby the Governing Body approved the original 2026 Urban Renewal Plan and the Project, and provided for a public hearing in connection therewith, in accordance with the Act.

4. On June 1, 2026, the Governing Body did adopt a resolution (together with the Initial Public Hearing Resolution, the "Public Hearing Resolution") entitled "RESOLUTION OF THE BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI TAKING OFFICIAL ACTION TOWARDS THE APPROVAL OF AMENDING THE MADISON COUNTY, MISSISSIPPI URBAN RENEWAL PLAN (CONFERENCE CENTER PROJECT 2026); SETTING A PUBLIC HEARING ON SUCH URBAN RENEWAL PLAN (CONFERENCE CENTER PROJECT 2026); AND FOR RELATED PURPOSES;" whereby the Governing Body approved an amendment to the 2026 Urban Renewal Plan to expand the land area comprising the Urban Renewal District, as provided therein, and provided for a public hearing in connection therewith, in accordance with the Act.

5. As directed by the Public Hearing Resolution and as required by law, a Notice of Public Hearing was published in *The Madison County Journal*, a legally qualified newspaper published in the County and having general circulation in the County, on July 9, 2026, as evidenced by the publisher's proof of publication of the same heretofore presented to the Governing Body on July 20, 2026, and filed with the County Clerk all in accordance with State law.

6. The Notice of Public Hearing generally described the 2026 Urban Renewal Plan and further called for a public hearing to be held in the regular meeting place of this Governing Body located at the County Chancery and Administration Building, First Floor, 125 West North Street, Canton, Mississippi 39046, at the hour of 9:30 o'clock a.m. on July 20, 2026, in order for the general public to state and present their views on the 2026 Urban Renewal Plan.

7. Prior to July 20, 2026, and pursuant to the Act, the County did submit the 2026 Urban Renewal Plan to the County's Planning and Zoning Department (the "P&Z Department") and requested the P&Z Department to determine whether the 2026 Urban Renewal Plan is consistent with the County's general plan and/or ordinances for development (the "Comprehensive Plan").

8. At meetings of the P&Z Department on February 12, 2026 and on June 11, 2026, the board of the P&Z Department did determine that the 2026 Urban Renewal Plan is consistent with the Comprehensive Plan as required by the Act.

9. Prior to July 20, 2026, and pursuant to the Act, the County did submit the 2026 Urban Renewal Plan to the Mayor and Board of Aldermen of the City of Ridgeland, Mississippi (the "City") and requested that the Mayor and Board of Aldermen of the City determine the need for the 2026 Urban Renewal Project as detailed in the 2026 Urban Renewal Plan, and that the 2026 Urban Renewal Project will enhance economic, recreational, and tourism opportunities in the City.

10. At meetings of the Mayor and Board of Aldermen of the City held on March 3, 2026 and on June 2, 2026, the Mayor and Board of Aldermen of the City did determine the need for the 2026 Urban Renewal Project as detailed in the 2026 Urban Renewal Plan, and that the 2026 Urban Renewal Project will enhance economic, recreational, and tourism opportunities in the City as required by the Act.

11. At 9:30 o'clock a.m. on July 20, 2026, the public hearing was held at the regular meeting place of the Governing Body and all in attendance were given the opportunity to state and present their views on the 2026 Urban Renewal Plan.

12. Following said public hearing the Governing Body did adopt and approve the 2026 Urban Renewal Plan to be implemented for the development and redevelopment of the County in conjunction with the Project.

13. As provided in the 2026 Urban Renewal Plan, it is in the best interest of the residents of the County that the Governing Body provide for the issuance of Taxable Urban Renewal Revenue Bonds, Series 2026, to be dated the date of delivery thereof, in the aggregate principal amount of not to exceed Forty Eight Million Dollars ($48,000,000), to be issued in one or more separate series (the "Bonds"), to be secured by an indenture of trust to provide funds to finance the Project.

14. It is in the best interest of the County to sell the Bonds to Santander Bank, N.A. (the "Lender") pursuant to the terms and conditions of a Term Sheet dated September 1, 2026 from the Lender to the County (the "Term Sheet"), and a Bond Placement Agreement (as hereinafter defined).

15. In connection with the issuance of the Bonds, the Governing Body desires to approve the form of, execution of and delivery of, as applicable, (i) the Indenture of Trust (the "Indenture"), by and between the County and Hancock Whitney Bank, as trustee (the "Trustee"), under which the Bonds will be issued and by which they will be secured, (ii) the Term Sheet, and (iii) the Bond Placement Agreement to be dated the date of sale of the Bonds (the "Bond Placement Agreement"), by and between Raymond James & Associates, Inc. (the "Placement Agent") and the County, and approved by the Lender, which provides for the sale and placement of the Bonds by the Placement Agent to the Lender (each of the items in (i) through (iii) above are referred to collectively herein as the "Bond Documents").

16. It appears that each of the Bond Documents, which documents are now before the County, is in appropriate form and is an appropriate document for the purposes identified.

17. All conditions, acts and things required by the Act and the Constitution and laws of the State of Mississippi (the "State") to have existed, to have happened and to have been performed precedent to and in connection with the adoption of this resolution, the sale and issuance of the Bonds, and the execution of the Bond Documents by the County, have happened and have been performed in regular and due time, form and manner as required by law.

18. It is proposed that the County should take all such additional actions, authorize the execution of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the sale and issuance of the Bonds and to provide funding for the Project as provided in the 2026 Urban Renewal Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The Governing Body hereby authorizes the issuance of the Bonds, in one or more series, pursuant to the Act, the proceeds of which will be used to provide funds for the Project as set forth in the Indenture, these proceedings of the Governing Body, and the 2026 Urban Renewal Plan.

SECTION 2. The form of the Indenture attached hereto as **EXHIBIT A** is hereby approved, and the President of the Governing Body (the "President") and Chancery Clerk of the County (the "Clerk") are hereby authorized and directed to execute said Indenture on behalf of the Governing Body. All provisions of the Indenture, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein, which said Indenture shall be in substantially the attached form, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same, the execution of said document being conclusive evidence of such approval.

SECTION 3. The Term Sheet attached hereto as **EXHIBIT B** providing for the terms of the purchase of the Bonds by the Lender is hereby approved, and the President and Clerk hereby authorized and directed to execute the Term Sheet on behalf of the Governing Body. All provisions of the Term Sheet, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein, which said Term Sheet shall be in the attached form, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same, the execution of said document being conclusive evidence of such approval.

SECTION 4. The form of the Bond Placement Agreement attached hereto as **EXHIBIT C** providing for the placement of the Bonds by the Placement Agent to the Lender is hereby approved, and the President and Clerk hereby authorized and directed to execute said Bond Placement Agreement on behalf of the Governing Body. All provisions of the Bond Placement Agreement, when executed as authorized herein, shall be incorporated herein, and shall be deemed to be a part of this resolution fully and to the same extent as if separately set out verbatim herein, which said Bond Placement Agreement shall be in substantially the attached form, with such completions, changes, insertions and modifications as shall be approved by the officers executing and delivering the same, the execution of said document being conclusive evidence of such approval.

SECTION 5. Hancock Whitney Bank is hereby appointed Trustee for the Bonds under the Indenture, and Raymond James & Associates, Inc. is hereby appointed Placement Agent for the Bonds.

SECTION 6. The Governing Body hereby awards the sale of the Bonds to the Lender via private sale pursuant to the terms of the Term Sheet as authorized by Section 43-35-21(d) of the Act.

SECTION 7. The Bonds shall be executed by the manual or facsimile signature of the President, attested by the manual or facsimile signature of the Clerk. The Bonds shall be delivered to the Trustee for proper authentication and delivery to the Lender upon instructions to that effect.

SECTION 8. The President of the Governing Body is hereby authorized and directed to sign requisitions and perform such other acts as may be necessary to authorize the Trustee under the Indenture to pay on the date of issuance and delivery of the Bonds the costs of issuance, if any, of said Bonds and other matters required for the issuance and delivery of the Bonds.

SECTION 9. The County hereby approves the sale of the Bonds to the Lender subject to the approval by the President of the following: (1) a net interest cost on the Bonds of not to exceed the maximum interest allowed by the Act; (2) maturity schedule for the Bonds not to exceed 25 years; (3) Bonds issued in one or more series in an aggregate principal amount not to exceed $48,000,000; (4) a principal and interest amortization schedule for repayment of each series of Bonds acceptable to the County; (5) approval by the County of the proposal for the sale of the Bonds evidenced by the County's execution of the Bond Placement Agreement; and (6) terms and provisions of the Bonds in compliance with the Act and this resolution.

SECTION 10. If the County executes a commitment for the provision of municipal bond insurance and/or a debt service reserve surety bond for the Bonds and any additional documents and certificates which are required by any provider of such municipal bond insurance and/or debt service reserve surety bond selected to provide credit enhancement in connection with the issuance of the Bonds, the President is hereby authorized to approve any changes, insertions and omissions as may be required by the provider of the municipal bond insurance and/or debt service reserve surety bond to the Indenture and the Bonds as are approved by the President of the County evidenced by such officer's execution of the commitment for said municipal bond insurance and/or debt service reserve surety bond and other additional documents and certificates for the Bonds.

SECTION 11. Upon receiving the recommendation of Government Consultants, Inc., the independent registered municipal advisor to the County, the President of the Governing Body is hereby authorized and directed to make all final determinations necessary to prepare the Indenture, the Bonds, the Term Sheet, the Bond Placement Agreement for the sale of the Bonds, including the date of sale, the dated date of the Bonds, the final aggregate principal amount of any series of the Bonds, the maturity schedule relating to the Bonds and any series thereof, the redemption terms of the Bonds and any series thereof, and any other terms thereof. If the date of the issuance and delivery of Bonds, and/or the execution and delivery of any of the documents attached hereto and adopted hereby occurs after October, 2026, then the President is hereby fully authorized to approve all applicable and necessary changes to the Bond Documents attached hereto or otherwise and related to such change to provide for the dating of documents for the appropriate day and month in 2026 (including the Bonds), the execution of said documents being conclusive evidence of such approval, and no further action shall be required of the Governing Body to approve such date changes. Notwithstanding any other provision herein or in any attachments hereto, the Governing Body further authorizes any necessary changes to the name and/or title and/or series and sub-series designation of the Bonds and corresponding changes to any of the related Bond Documents attached hereto if it is determined, that it is in the best economic interest of the County and the County for the Bonds to be issued in one or more series or sub-series within a series, as municipal bond market conditions may dictate.

SECTION 12. In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds issued hereby shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this Resolution, or any of the Bond Documents, as applicable, but this Resolution or any of the Bond Documents, as applicable, shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein. The terms and conditions set forth in the Indenture, the pledge of the moneys and property under the Indenture, the creation of the funds provided for in the Indenture, the provisions relating to the proceeds derived from the sale of the Bonds pursuant to and under the Indenture and the handling of said moneys, property and receipts are all commitments and agreements on the part of the County and the validity or the invalidity of the Indenture shall not affect the commitments on the part of the County to create such funds and to handle such proceeds and such moneys, property and receipts for the purposes, in the manner and according to the terms and conditions fixed in the Indenture, it being the intention hereof that such commitments on the part of the County are binding as if contained in this Resolution separate and apart from the Indenture.

SECTION 13. Prior to their issuance and delivery, the Bonds may be validated pursuant to Section 31-13-1 *et seq*., of the Mississippi Code of 1972, as amended, by the Chancery Court of Madison County, Mississippi.

SECTION 14. No stipulation, obligation or agreement herein contained or contained in any of the Bond Documents, as applicable, or other documents necessary to conclude the sale and issuance of the Bonds shall be deemed to be a stipulation, obligation or agreement of any officer, commissioner, director, agent or employee of the County in such person's individual capacity, and no such officer, commissioner, director, agent or employee shall be personally liable on the Bonds or be subject to personal liability or accountability by reason of the sale and issuance thereof.

SECTION 15. When the Bonds are issued, the Clerk is hereby authorized and directed to prepare and furnish to the Lender, the County, the Placement Agent, and the Trustee certified copies of all the proceedings and records of the County relating to the Bonds, and such other affidavits and certificates as may be required to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the Clerk's custody and control or as otherwise known to the Clerk; and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the County as to the truth of all statements contained therein.

SECTION 16. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, supervisors, directors, agents and employees of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Bonds and the execution and delivery of each of the Bond Documents to which the County is a party, or other documents necessary to conclude the sale and issuance of the Bonds, to document the County's compliance with the Act, and to consummate the County's acquisition, construction and equipping of the conference center Project, including necessary infrastructure related thereto, as provided in the Master Development Agreement (as defined in the Indenture).

SECTION 17. The President and Clerk be, and they are hereby authorized and directed for and on behalf of the Governing Body, to take any and all such action as may be required by the County to carry out and to give effect to the aforesaid documents authorized pursuant to this resolution and to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this resolution in order to evidence said authority.

SECTION 18. All acts and doings of the officers of the County which are in conformity with the purposes and intents of this Resolution and in furtherance of the sale and issuance of the Bonds, from time to time, and the execution, delivery and performance of each of the Bond Documents to which the County is a party, shall be, and the same hereby are, in all respects approved and confirmed.

[The remainder of this page is intentionally left blank.]

Following the reading of the foregoing resolution, Supervisor _____________ moved and Supervisor ________________ seconded the motion for its adoption. The President put the question to a roll call vote, and the result was as follows:

Supervisor Casey Brannon	voted: ____
Supervisor Trey Baxter	voted: ____
Supervisor Gerald Steen	voted: ____
Supervisor Karl Banks	voted: ____
Supervisor Paul Griffin	voted: ____

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, BOARD OF SUPERVISORS

ATTEST:

____

CHANCERY CLERK

(SEAL)

EXHIBIT A

FORM OF INDENTURE OF TRUST

INDENTURE OF TRUST

between

MADISON COUNTY, MISSISSIPPI,
as Issuer

and

HANCOCK WHITNEY BANK,
as Trustee

authorizing

Not to Exceed
$[Par Amount]
Madison County, Mississippi
Urban Renewal Revenue Bonds,
Series 2026

Dated as of [Closing Month] 1, 2026

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (this "Indenture") is dated as of [Closing Month] 1, 2026, and is entered into by and between MADISON COUNTY, MISSISSIPPI (the "Issuer"), a political subdivision of the State of Mississippi (the "State"), and HANCOCK WHITNEY BANK, a banking corporation duly organized and validly existing under the laws of the State, as trustee (the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is authorized by Mississippi Urban Renewal Law, Sections 43-35-1 *et seq.*, of the Mississippi Code of 1972, as amended (the "Urban Renewal Act"), to undertake to undertake urban renewal projects, including, but not limited to, the acquisition of blighted areas within the boundaries of the Issuer, the removal of existing buildings and other improvements upon such blighted areas, the installation, construction or reconstruction of streets, utilities, parks, playgrounds and other necessary improvements of such blighted areas and the acquisition and disposition of real property in such blighted areas in order to encourage private enterprise within the boundaries of the Issuer in order to improve certain blighted areas of the Issuer, and for the promotion of the safety, health, welfare, convenience, and prosperity of the Issuer; and

WHEREAS, an urban renewal plan, known as the "Amended 2026 Urban Renewal Plan (Conference Center Project 2026)" (the "Plan"), has been duly and regularly approved by the Issuer's Board of Supervisors by an ordinances adopted on February 2, 2026, and June 1, 2026, and all applicable requirements of the Urban Renewal Act and other provisions of law for and precedent to the adoption and approval by the Issuer of the Plan have been duly complied with; and

WHEREAS, pursuant to Section 43-35-33 of the Urban Renewal Act, the Issuer has the power and authority to issue bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations to finance the activities or operations permitted and authorized to be undertaken by the Issuer under the Urban Renewal Act in connection with the accomplishment of an urban renewal project, as defined in the Urban Renewal Act (the "Urban Renewal Project"); and

WHEREAS, the Issuer, the City of Ridgeland, Mississippi and the Madison County Economic Development Authority 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 Sections 57-64-1 *et seq.*, of the Mississippi Code of 1972, as amended (the "RED Act," and together with the Urban Renewal Act, the "Act"), in connection with the 2026 Project (as defined herein); and

WHEREAS, in order to finance the 2026 Project (as defined herein), the Issuer desires to issue its Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026, which may be issued in one or more subseries, pursuant to the Act and this Indenture; and

WHEREAS, the Issuer is authorized to issue the Series 2026 Bonds without an election; and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") has determined, and hereby determines, that it is necessary, desirable and in the best interest of the Issuer to authorize, approve and direct the issuance, sale and delivery of the Series 2026 Bonds to finance the 2026 Project, and to authorize, approve and direct the execution and delivery of this Indenture, and certain other documents, agreements and instruments in connection therewith, all as more fully set forth herein.

WHEREAS, all things necessary to make the Series 2026 Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2026 Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof (as hereinafter defined), and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds and any Additional Bonds (hereinafter defined) according to their tenor and effect, and to secure the performance and observance by the Issuer of all of the covenants expressed or implied herein and in the Series 2026 Bonds and any Additional Bonds, does hereby assign and grant a security interest in the following (collectively, the "Trust Estate") to Hancock Whitney Bank, with its principal corporate trust office located in Richmond, Virginia, serving in its capacity hereunder, as trustee, and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Issuer hereinafter set forth:

(a) The Pledged Revenues, as hereinafter defined; and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined) except for moneys deposited with or paid to the Trustee for the redemption of Bonds (as hereinafter defined), notice of the redemption of which shall have been duly given, which shall be held solely for the payments of those Bonds which are being redeemed.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors in said Trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Series 2026 Bonds and any Additional Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Series 2026 Bonds or Additional Bonds over any of the other Series 2026 Bonds or Additional Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Series 2026 Bonds and any Additional Bonds due or to become due thereon, at the times and in the manner set forth in the Series 2026 Bonds and any Additional Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Series 2026 Bonds and any Additional Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Series 2026 Bonds and any Additional Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Issuer has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Owners of the Bonds as follows:

ARTICLE I

DEFINITIONS

As used in this Indenture, the following terms shall have the following meanings:

"Act" means the Mississippi Urban Renewal Law, Sections 43-35-1 *et seq*., of the Mississippi Code of 1972, as from time to time amended and supplemented.

"Additional Bonds" means any notes, bonds, interim certificates or receipts, temporary notes, certificates of indebtedness, debentures or other obligations issued by the Issuer pursuant to Section 2.10 of this Indenture subsequent to the date of this Indenture and having a claim upon all or a portion of the Trust Estate on a parity with the Series 2026 Bonds.

"Assignor" means Hotel Conference Center Development SPE, LLC, a Mississippi limited liability company.

"Average Annual Debt Service Requirements" means the total Debt Service Requirements of the Outstanding Series 2026 Bonds and other obligations for which the computation is being made, divided by the number of years to maturity.

"Board" means the Board of Supervisors of the Issuer.

"Bond Counsel" means an attorney or firm of attorneys of nationally recognized standing on the subject of municipal bonds and acceptable to the Issuer.

"Bond Fund" means the Trust Fund by that name established pursuant to Section 4.02 hereof.

"Bond Resolution" means the resolution adopted by the Board on _________, 2026 authorizing the execution of this Indenture, the issuance, sale and delivery of the Series 2026 Bonds, the financing of the 2026 Project, and certain other matters, as from time to time amended in accordance herewith.

"Bonds" means, collectively, the Series 2026 Bonds and any Additional Bonds.

"Business Day" means any day other than a Saturday, Sunday or legal holiday or day on which banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

"Capitalized Interest Account" means the account of the Bond Fund established with that name pursuant to Section 4.02 hereof.

"Closing Date" means the date of execution and delivery of the Series 2026 Bonds.

"Conference Center Management Agreement" means that certain Conference Center Management Agreement dated as of [Closing Month] 1, 2026, among the Issuer, the Madison County Economic Development Authority, and the Operator, providing for, among other things, the remittance of Net Operating Revenues to the Trustee each month during operation of the 2026 Conference Center Project as provided therein.

"Costs of Issuance" means administrative costs of issuance of any Bonds, any fees and expenses of any underwriter or financial advisor services in connection with the issuance of any Bonds, any fees or expenses of the Trustee in connection therewith, legal fees and expenses, costs incurred in obtaining ratings from rating agencies, bond insurance premiums, costs of immediately available funds, costs of publication, printing and engraving, accountants' fees and recording and filing fees.

"Debt Service Requirements" means the aggregate amount of the principal of, premium, if any, and interest coming due on all Outstanding Series 2026 Bonds, or any other obligation for which the computation is being made, during any Fiscal Year, whether by maturity, mandatory sinking fund redemption, or otherwise.

"Default" and "Event of Default" mean any occurrence or event specified and defined in Section 8.01 hereof.

"DTC" means The Depository Trust Company, New York, New York.

"DTC participants" shall have the meaning ascribed thereto in Section 2.11 herein.

"Federal Securities" means bills, certificates of indebtedness, notes, bonds or other similar instruments which are direct non-callable obligations of the United States of America or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America.

"Fiscal Year" means the fiscal year of the Issuer, which currently begins on October 1 of each year and ends on September 30 of such year, or any other fiscal year of the Issuer in the event the fiscal year of the Issuer shall be modified.

"Hotel" means the minimum 250 room hotel, together with related amenities, surface parking and other improvements, to be financed, constructed and owned by the Assignor or its affiliate, and which is located on land adjacent to the 2026 Conference Center Project.

"Indenture" means this Indenture of Trust and any indenture supplemental hereto or amendment hereto from time to time entered into in accordance with the provisions hereof.

"Interest Account" means the account of the Bond Fund established with that name pursuant to Section 4.02 hereof.

"Interest Payment Date" means each date set for the payment of interest hereunder, being each March 1 and September 1, commencing March 1, 2027.

"Investment Instructions" means the investment instructions delivered in writing by the Issuer to the Trustee, and such amendments or supplements thereto as shall be delivered in writing by the Issuer to the Trustee.

"Issuer" means the Madison County, Mississippi, a political subdivision of the State.

"Issuer Debt Service Payments" means payments by the Issuer of Debt Service Requirements on the Bonds when due, which amounts are to be paid by the Issuer from any lawfully available revenues of the Issuer, which include, without limitation, available amounts of the Issuer's General Fund.

"Issuer Representative" means any member of the Board or its President, Vice President, Chancery Clerk of the Issuer, and any Person at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signature of such Person and signed on behalf of the Issuer by the President or Vice President of the Board or the Issuer's Chancery Clerk, including any such Person that is an officer of the Madison County Economic Development Authority. Such certificate may designate an alternate or alternates.

"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) of the Conference Center Management Agreement (as such terms are defined therein).

"Operator" means Hotel Conference Center Management SPE LLC, or its affiliate or designee approved in accordance with the Conference Center Management Agreement, in its capacity as the operator of the 2026 Conference Center Project.

"Outstanding," "Outstanding Bonds" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

"Owner" means the registered owner of any Bond as shown in the registration records of the Trustee.

"Permitted Investments" means any lawful investment permitted for the investment of funds of the Issuer by the laws of the State.

"Person" means any natural person, firm, corporation, partnership, limited liability company, state, political subdivision of any state, other public body or other organization or association.

"Plan" means the "Amended 2026 Urban Renewal Plan (Conference Center Project 2026), Madison County, Mississippi," as approved by a resolution of the Board of Supervisors of the Issuer on February 2, 2026 and June 1, 2026, and as amended or supplemented in accordance with the Act and this Indenture.

"Pledged Net Operating Revenues" means, for each Fiscal Year, all of the Net Operating Revenues collected from the operation of the 2026 Conference Center Project for such Fiscal Year.

"Pledged Tourism Rebate Revenues" means, for each Fiscal Year, all receipts of the Tourism Rebate Revenues for such Fiscal Year.

"Pledged Revenues" means, collectively: (a) Issuer Debt Service Payments, (b) the Pledged Net Operating Revenues; (c) the Pledged Tourism Rebate Revenues; and (d) all income derived from the investment and reinvestment of the Trust Funds.

"Principal Account" means the account of the Bond Fund established with that name pursuant to Section 4.02 hereof.

"Principal Corporate Trust Office" means the corporate trust office of the Trustee at 1062 Highland Colony Parkway, Suite 175, Ridgeland, MS 39157, provided however, that with respect to payments on the Bonds and any exchange, transfer, or surrender of the Bonds, Principal Corporate Trust Office means the corporate trust office of the Trustee at ______________ or such other or additional offices as may be specified by the Trustee.

"Project" means the 2026 Conference Center Project and any project constituting a portion of the Urban Renewal Project which may be designated as a Project by any resolution or supplemental indenture of the Issuer.

"Project Costs" means, with respect to a Project, all costs and expenses to be incurred, and the reimbursement to the Issuer for all costs and expenses heretofore incurred by the Issuer prior to the completion date of such Project (except as otherwise provided below), including, without limitation:

(a) the purchase price, and other costs incurred in connection with the purchase, of property or obtaining, or confirming, the title thereto;

(b) obligations incurred or assumed for labor, materials and equipment;

(c) the cost of performance and payment bonds and of insurance of all kinds (including, without limitation, title and liability insurance) that may be necessary or appropriate;

(d) the costs of engineering, architectural and other professional and technical services, including obligations incurred or assumed for preliminary design and development work, test borings, surveys, estimates, plans and specifications;

(e) administrative costs related to the Project incurred prior to the date of its completion, including supervision of the construction, acquisition, renovation and installation as well as the performance of all of the other duties required by or consequent from the Project, including, without limitation, costs of preparing and securing all project documents, architectural, engineering and other professional and technical fees, legal fees and expenses, appraisal fees, independent inspection fees, auditing fees and advertising expenses in connection with the Project;

(f) all costs which are considered to be a part of the costs of the Project in accordance with generally accepted accounting principles;

(g) interest on the Bonds issued to finance the Project through its date of completion, to the extent the other moneys in the Bond Fund are not sufficient to pay such interest;

(h) payments to the Reserve Fund or any reserve fund created in connection with the issuance of Additional Bonds to establish or maintain the applicable Reserve Fund Requirement; and

(i) the actual costs incurred by the Issuer in acquiring any property or making any improvements for which moneys are transferred to the Issuer.

"Project Fund" means the Trust Fund by that name established pursuant to Section 4.02 hereof.

"Record Date" means the fifteenth (15th) day of the calendar month (whether or not a Business Day) immediately preceding any Interest Payment Date.

"Reserve Fund" means the fund by that name established pursuant to Section 4.02 hereof. The Reserve Fund shall secure only the payment of the Debt Service Requirements on the Series 2026 Bonds, unless otherwise provided in the resolution or indenture authorizing the issuance of Additional Bonds.

"Reserve Fund Requirement" means an amount equal to $0.00 or as may be required in connection with the issuance of any Additional Bonds.

"Revenue Fund" means the fund by that name established pursuant to Section 4.02 hereof.

"Series 2026 Bonds" means together the Series 2026A Bonds and the Series 2026B Bonds.

"Series 2026A Bonds" means the "Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026A" issued pursuant to the provisions of this Indenture.

"Series 2026B Bonds" means the "Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026B" to issued pursuant to the provisions of a supplement to this Indenture.

"Special Record Date" means a special date fixed to determine the names and addresses of Owners for purposes of paying defaulted interest on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

"Special Tax Levy Fund" means the fund by that name established pursuant to Section 4.02 hereof.

"State" means the State of Mississippi.

"Subordinate Debt" means any obligation issued or incurred by the Issuer and payable from the Trust Estate on a basis (a) which is subordinate to the claim thereon which secures the Bonds and (b) for which no payment of principal or interest may be paid in any Fiscal Year before all deposits required by Section 4.05(b)(i) through (iv) hereof for such Fiscal Year have been made.

"Tourism Act" means Sections 57-26-1 *et seq.*, of the Mississippi Code of 1972, as amended.

"Tourism Rebate Assignment and Remittance Agreement" means the Tourism Rebate Assignment and Remittance Agreement dated __________, 2026 by and among the Issuer, the Operator and the Assignor.

"Tourism Rebate Fund" means the fund by that name established pursuant to Section 4.02 hereof.

"Tourism Rebate Revenues" means the Mississippi sales tax rebate payments payable to the Assignor pursuant to the Tourism Act and the Mississippi Tourism Incentive Certificate TIP-047, dated June 29, 2026 in connection with the operation of the Hotel, whether received by the Assignor or remitted directly to the Issuer or the Trustee in accordance with the Tourism Rebate Assignment and Remittance Agreement, during the term thereof. Tourism Rebate Revenues 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.

"Trust Estate" means and shall consist solely of the Pledged Revenues and the rights, property and interests pledged and assigned by the Issuer under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

"Trust Funds" means all funds and accounts established under Section 4.02 of this Indenture. Notwithstanding the foregoing, or any other provisions hereof, the Reserve Fund created under this Indenture shall only secure the payment of the Series 2026 Bonds, and not any Additional Bonds hereafter issued, unless the resolution or indenture authorizing the issuance of Additional Bonds provides that such Additional Bonds shall be secured by the Reserve Fund.

"Trustee" means Hancock Whitney Bank, duly organized and existing under and by virtue of the laws of the State, having its principal corporate trust office in Ridgeland, Mississippi, and its successors, and any successor Trustee at the time serving as successor trustee hereunder.

"2026 Conference Center Project" means the Urban Renewal Projects to be undertaken pursuant to the Act and the Plan that will be funded with proceeds of the Series 2026 Bonds.

"2026 Costs of Issuance Account" means the account of the Project Fund established with that name pursuant to Section 4.02 hereof.

"2026 Project" means the 2026 Conference Center Project.

"2026 Project Account" means the account of the Project Fund established with that name pursuant to Section 4.02 hereof.

"Urban Renewal District" means the area subject to the Plan, as set forth in Exhibit B to the Plan and Exhibit C hereof.

"Urban Renewal Project" means the urban renewal project, as defined by the Act, to be undertaken by the Issuer within the Urban Renewal District pursuant to the Plan, and which includes using proceeds of the Series 2026 Bonds to finance the acquisition, construction and equipping of a conference center, including real property and related infrastructure improvements in the City of Ridgeland, Madison County, Mississippi.

ARTICLE II

THE BONDS

Section 2.01 Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Issuer and which may be secured in any manner by the Trust Estate is hereby expressly limited to (a) $[Par Amount] in aggregate principal amount of the Series 2026A Bonds, (b) $[B Par Amount] in aggregate principal amount of the Series 2026B Bonds issued pursuant to a supplemental indenture, (c) any Bonds issued pursuant to Section 2.07 of this Indenture, and (d) any Additional Bonds issued by the Issuer pursuant to Section 2.10 of this Indenture. The Issuer may also issue any Subordinate Debt payable from the Trust Estate on a subordinate basis as set forth in Section 2.10 of this Indenture.

Section 2.02 Issuance of Series 2026A Bonds.

(a) The Series 2026A Bonds shall be designated "Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026A" and shall be issued pursuant to the Act, the Bond Resolution and this Indenture. The Series 2026A Bonds shall be issuable only as fully registered bonds without coupons in the authorized denomination of $100,000 and any integral multiple of $1,000 in excess thereof. The Series 2026A Bonds shall be lettered "AR" and shall be numbered consecutively from 1 upward.

(b) The Series 2026A Bonds shall be dated as of their date of delivery and shall bear interest from their date until maturity or prior redemption, except that any Series 2026A Bond which is reissued upon transfer, exchange or other replacement shall bear interest from the most recent payment date to which interest has been paid, or if no interest has been paid, from the date of the Series 2026A Bonds.

(c) Interest on the Series 2026A Bonds shall be payable on each Interest Payment Date until the Series 2026A Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months. The Series 2026A Bonds shall mature on September 1, 20______.

(d) The principal of and premium, if any, on the Series 2026A Bonds shall be payable at the principal corporate trust office of the Trustee, and interest on any Series 2026A Bond shall be paid by check or draft mailed to the Owners thereof by the Trustee at the address of each such Owner as it appears on the registration books of the Issuer maintained by the Trustee on the Record Date, such payment to be made by check or draft of the Trustee or, upon request of any Owner, by wire transfer to such Owner; but any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Owner of the applicable Series 2026A Bond on the Record Date and shall be payable to the Person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owners of the Series 2026A Bonds not less than ten (10) days prior thereto by first-class mail to each such Owner as shown on the registration books on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

Section 2.03 Execution; Limited Obligation; Use of Proceeds of Series 2026A Bonds.

(a) The Series 2026 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its President or Vice President and shall have impressed or imprinted thereon the official seal of the Issuer and be attested with the manual or facsimile signature of the Secretary or any Vice President of the Issuer. All authorized facsimile signatures shall have the same force and effect as if manually signed. In case any officials of the Issuer whose signatures or facsimile signatures appear on any of the Series 2026 Bonds cease to be such officials before delivery of the Series 2026 Bonds, such Series 2026 Bonds shall nevertheless be valid and sufficient for all purposes, the same as if such officials had remained in office until delivery.

(b) The Series 2026 Bonds are and shall be special and limited obligations of the Issuer equally secured by an irrevocable pledge of, and payable as to principal, premium, if any, and interest from, the Trust Estate, except to the extent otherwise provided herein, without priority for number, date of sale, date of execution or date of delivery, except as provided herein. The Owners of the Bonds may not look to any general or other fund of the Issuer for the payment of principal of or interest thereon except the Trust Estate. Principal of, premium, if any, and interest on the Series 2026 Bonds shall not constitute an indebtedness, financial obligation or liability of the State or any political subdivision thereof, and neither the State nor any political subdivision thereof, except the Issuer, shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Series 2026 Bonds be payable out of any funds or properties other than the Trust Estate. Further, the Series 2026 Bonds shall not constitute a debt, indebtedness, financial obligation or liability of the Issuer within the meaning of any constitutional or statutory debt limitation or restriction, and shall not be subject to the provisions of any other law or charter relating to the authorization, issuance or sale of bonds. Neither the members, officials, staff, attorneys or consultants of the Issuer, nor any Persons executing the Series 2026 Bonds, shall be personally liable on the Series 2026 Bonds or subject to any personal liability or accountability by reason of the issuance thereof.

(c) The Series 2026A Bonds shall constitute an irrevocable and first lien (but not necessarily an exclusive first lien) upon the Pledged Revenues.

(d) The net proceeds of the Series 2026A Bonds ($[Par Amount].00) received by the Issuer shall be paid or deposited as follows:

(i) an amount equal to $______ shall be deposited in the Capitalized Interest Account;

(ii) an amount equal to $0.00 shall be deposited in the Reserve Fund;

(iii) an amount equal to $_________ shall be deposited in the 2026 Costs of Issuance Account; and

(iv) an amount equal to $_________ shall be deposited in the 2026 Project Account of the Project Fund and used to pay costs of the 2026 Conference Center Project.

Section 2.04 Authentication. No Series 2026 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a Certificate of Authentication on such Series 2026 Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly executed by the Trustee, and such executed Certificate of Authentication of the Trustee upon any such Series 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been authenticated and delivered under this Indenture. The Certificate of Authentication of the Trustee on any Series 2026 Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer execute the Certificate of Authentication on all of the Series 2026 Bonds.

Section 2.05 Form of Series 2026 Bonds. The Series 2026 Bonds and the Certificate of Authentication of the Trustee to be endorsed on the Series 2026 Bonds shall be in substantially the form set forth in Exhibit A to this Indenture, with appropriate variations, omissions and insertions as permitted or required by this Indenture or deemed necessary by the Trustee and the Issuer.

Section 2.06 Delivery of Series 2026 Bonds.

(a) Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Series 2026 Bonds to the Trustee, and the Trustee shall authenticate the Series 2026 Bonds. The Trustee shall thereupon deliver the Series 2026 Bonds to the original purchaser thereof as directed by the Issuer and as provided in this Section.

(b) Prior to the delivery by the Trustee of the Series 2026 Bonds there shall be filed with or provided to the Trustee:

(i) a copy of the Bond Resolution;

(ii) original executed counterparts of this Indenture;

(iii) a request and authorization to the Trustee on behalf of the Issuer and signed by its President or Vice President to authenticate and deliver the Series 2026 Bonds to the original purchaser thereof upon payment by such original purchaser of the amounts due pursuant to such request; and

(iv) such other closing documents and opinions of counsel as the Trustee or the Issuer may reasonably require.

Section 2.07 Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like maturity, series, interest rate and denomination to that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there first shall be furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with an indemnity satisfactory to them. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer and the Trustee may charge the Owner of any mutilated, lost, stolen or destroyed Bond with their reasonable fees and expenses for such service.

Section 2.08 Registration and Exchange of Bonds; Persons Treated as Owners.

(a) The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee. Subject to the limitations of this Section 2.08, upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or the attorney for such Owner duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount, in an authorized denomination or denominations, and of like maturity, series and interest rate.

(b) Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of the same date, maturity, series and interest rate, or for a like aggregate principal amount of Bonds of other authorized denominations of the same date, maturity, series and interest rate. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Owner making the exchange is entitled to receive, bearing numbers not then Outstanding. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

(c) The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date and ending on the immediately following Interest Payment Date nor to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has been given as provided herein, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

(d) In each case, the Trustee shall require the payment by the Owner requesting exchange or transfer only of any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer and a reasonable exchange or transfer fee.

(e) Each Owner of a Series 2026 Bond, by its acceptance of such Series 2026 Bond, and the Trustee by its acceptance of appointment as such pursuant to this Indenture, acknowledges that the Series 2026 Bonds are initially issuable only in the denominations set forth in Section 2.02(a) hereof, that the Series 2026 Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, that as of the date of original issuance thereof, the Series 2026 Bonds will carry no rating from any rating service and that such Owner will be deemed to have agreed to be bound by the provisions of this Section. All Owners of Series 2026 Bonds and the Trustee also acknowledge that the Series 2026 Bonds may be offered, sold, transferred, remarketed or otherwise disposed of in such denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute "primary offerings" or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 2.09 Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer.

Section 2.10 Additional Bonds and Subordinate Debt. Additional Bonds may be issued, authenticated and delivered for the purpose of providing the Issuer with funds for any lawful purpose of the Issuer, so long as (i) no Default or Event of Default has occurred and is at the time continuing under this Indenture, (ii) all amounts required to be on deposit in the funds and accounts established under this Indenture are on deposit therein, or will be on deposit therein upon the issuance of such Additional Bonds, and (iii) the requirements set forth below have been satisfied. The Additional Bonds of each such series shall be authenticated by the Trustee and, upon payment to the Trustee of the proceeds of said sale of such Additional Bonds, such Additional Bonds shall be delivered by the Trustee to or upon the order of the original purchaser thereof, but only upon there being filed with the Trustee, such original purchaser, and the Issuer:

(a) original, executed counterparts of a resolution authorizing the issuance of the Additional Bonds and an indenture, or similar document, related thereto;

(b) an opinion of Bond Counsel to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, all conditions precedent to the delivery thereof have been fulfilled, and, if applicable, that the exclusion from gross income for federal income tax purposes of the interest on the Bonds will not be adversely affected by the issuance of the proposed Additional Bonds;

(c) a certificate of the Issuer Representative to the effect that the proceeds of the proposed Additional Bonds will be used for a permissible undertaking under the Plan, the Act and any applicable law;

(d) a certificate of the Issuer Representative addressed to the Trustee establishing that the Pledged Revenues for the 12 months preceding the date of the issuance of such Additional Bonds (for which such information is available) were at least 125% of the Average Annual Debt Service Requirements of the combination of the Bonds then Outstanding and the Additional Bonds proposed to be issued; provided, however, that any Bonds to be refunded with the proceeds of any such Additional Bonds shall be excluded for purposes of such calculation; and

(e) a written order to the Trustee by the Issuer to authenticate and deliver the Additional Bonds to the original purchaser therein identified upon payment to the Trustee of a specified sum plus any accrued interest.

Each series of Additional Bonds issued pursuant to this Section 2.10 shall be equally and ratably secured with the Bonds and all other series of Additional Bonds, if any, theretofore issued pursuant to this Section 2.10, without preference, priority or distinction of any such Bonds over any other thereof.

Notwithstanding anything contained in this Indenture to the contrary, the Issuer may, subject to applicable law, issue or incur Subordinate Debt from time to time as determined by the Issuer without the consent of or notice to the Owners of the Bonds at the time Outstanding or any other Person; provided, however, that no Subordinate Debt may be issued if and for so long as any Event of Default shall have occurred and be continuing under this Indenture.

The Issuer shall not issue bonds or other securities payable from the Pledged Revenues that have a lien on all or a portion of the Pledged Revenues that is prior and superior to the lien thereon of the Bonds without the prior written consent of the owners of 100% of the aggregate principal amount of the Outstanding Bonds.

Section 2.11 No Book-Entry Only System for the Series 2026 Bonds.

The Series 2026 Bonds shall be initially issued in the form of a separate single fully registered Series 2026 Bond for each of the maturities of each series thereof. Upon initial issuance, the ownership of each such Series 2026 Bond shall be registered in the registration records of the Trustee in the name of the Owner, and NOT in the name of Cede & Co., as nominee of DTC.

In the event any Additional Bonds issued by the Issuer under this Indenture are to be registered in the registration records of the Trustee in the name of Cede & Co., as nominee of DTC, the procedures regarding registration and payment for such Additional Bonds shall be governed by the provisions of any supplemental indenture under which such Additional Bonds are issued.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01 Redemption Dates and Prices.

(a) ***Optional Redemption of Series 2026A Bonds.***

(i) The Series 2026A Bonds shall be subject to optional redemption by the Issuer, in whole or in part, on any Business Day, at the following redemption prices equal to the principal amount of each Series 2026A Bond to be redeemed, plus accrued interest to the redemption date:

Redemption Period (Dates Inclusive)	Redemption Price
September 1, 2029 to August 31, 2031	101.00%
September 1, 2031 and thereafter	100.00

(ii) Upon any partial redemption, which may occur no more than once per calendar year and which must be in a minimum principal payment of $1,000,000 and any integral of $1,000 in excess thereof, the Series 2026A Bonds shall be called for redemption in inverse order of maturity, or a credit shall be given against the mandatory sinking fund redemption requirements in inverse order of such redemption requirements, on a pro rata basis among outstanding Series 2026A Bonds.

(b) ***Sinking Fund Redemption.*** The Series 2026A Bonds are subject to mandatory sinking fund redemption, on a pro rata basis and in integral multiples of $1,000, on September 1 in the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued but unpaid interest to the redemption date:

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Redemption Date (September 1)	**Principal Amount**
2029	$
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046*	

*Final Maturity.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the Issuer may (i) purchase and cancel any Series 2026A Bonds with the same maturity date as the Series 2026A Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Series 2026A Bonds with the same maturity date as the Series 2026A Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against any sinking fund redemption obligation. Each Series 2026A Bond so purchased and cancelled or previously redeemed shall be credited at the principal amount thereof to the obligation of the Issuer on such sinking fund redemption date, and the principal amount of Series 2026A Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

(c) In case a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in the principal amount of $1,000 or any integral multiple thereof.

(d) If less than all of the Series 2026A Bonds are to be redeemed, the Series 2026A Bonds shall be redeemed only in whole multiples of $1,000. For purposes of redemption, each $1,000 of principal of a Series 2026A Bond shall be considered as a Series 2026A Bond. If less than all of the Series 2026A Bonds shall be called for redemption, the principal amount and maturity of the particular Series 2026A Bonds to be redeemed shall be selected by the Issuer and the Trustee shall select the particular Series 2026A Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine in its sole discretion. In the event less than all of the

Series 2026A Bonds of a particular maturity are to be redeemed, the Issuer will select the Series 2026A Bonds to be redeemed within a maturity.

Section 3.02 Notice of Redemption.

(a) Notice of optional redemption shall be given by the Trustee in the name of the Issuer by sending a copy of such notice by first-class, postage prepaid mail, or by electronic means, or as otherwise permitted by the Owner, not more than sixty (60) nor less than thirty (30) days prior to the redemption date to each Owner at such Owner's address as it last appears on the registration books kept by the Trustee, as registrar; but neither failure to give such notice nor any defect therein shall affect the redemption of any other Bond. Such notice shall identify the Bonds to be so redeemed (if less than all are to be redeemed) and the redemption date, and shall further state that on such redemption date there will become and be due and payable upon each Bond so to be redeemed, at the Trustee, the principal amount thereof, accrued interest to the redemption date, and the stipulated premium, if any, and that from and after such date interest will cease to accrue. Notice having been given in the manner hereinabove provided, the Bond or Bonds so called for redemption shall become due and payable on the redemption date so designated; and upon presentation thereof at the Trustee, the Trustee will pay the Bond or Bonds so called for redemption.

(b) Notwithstanding the provisions of this Section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee on or before the redemption date of funds sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was delivered.

(c) No notice of redemption shall be required for any sinking fund redemption described in Section 3.01(b) hereof.

Section 3.03 Redemption Payments. On or prior to the date fixed for redemption, funds shall be deposited in the Bond Fund with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. No further interest shall accrue on the principal of any such Bond called for redemption from and after the redemption date, provided sufficient funds are deposited with the Trustee and available on the redemption date.

Section 3.04 Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Trustee in accordance with Section 2.09 hereof.

Section 3.05 Partial Redemption of Fully Registered Bonds. Upon surrender of any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds of the same date, maturity, series and interest rate, of authorized denomination or denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01 Source of Payment of Bonds; Irrevocable Pledge. The Bonds are and shall be special and limited obligations of the Issuer equally secured by an irrevocable pledge of, and payable as to principal, premium, if any, and interest thereon, from the Trust Estate, except to the extent otherwise provided herein, without priority for number, date of sale, date of execution or date of delivery, except as provided herein. The Owners of the Bonds may not look to any general or other fund of the Issuer for the payment of principal of or interest thereon except the Trust Estate. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness, financial obligation or liability of the State or any county, municipality or public body thereof, except the Issuer, and neither the State nor any political subdivision except the Issuer shall be liable thereon, nor in any event shall the principal of, premium, if any, or interest on the Bonds be payable out of any funds or properties other than the Trust Estate. Further, the Bonds shall not constitute a debt, indebtedness, financial obligation or liability of the Issuer within the meaning of any constitutional or statutory debt limitation or restriction, and shall not be subject to the provisions of any other law or charter relating to the authorization, issuance or sale of bonds.

The Issuer hereby irrevocably pledges the Trust Estate to the payment of the Debt Service Requirements of the Bonds. This pledge shall be valid and binding from and after the date of the delivery of the Bonds. The creation, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by the Bond Resolution and this Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the Issuer, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Issuer except any Additional Bonds hereafter authorized and issued in accordance with the provisions of this Indenture. The lien of such pledge shall be valid, binding, and enforceable as against all persons or entities having claims of any kind in tort, contract, or otherwise against the Issuer (except as herein otherwise provided) irrespective of whether such persons or entities have notice of such liens.

Section 4.02 Creation of Funds. There is hereby created by the Issuer and ordered established with the Trustee the following Trust Funds:

(a) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Revenue Fund (the "Revenue Fund");

(b) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Bond Fund (the "Bond Fund"), and within the Bond Fund, the "Interest Account," the "Principal Account," and the "Capitalized Interest Account";

(c) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Tourism Rebate Fund (the "Tourism Rebate Fund");

(d) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Special Tax Levy Fund (the "Special Tax Levy Fund");

(e) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Reserve Fund (the "Reserve Fund"); and

(f) the Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026 Project Fund (the "Project Fund"), and within the Project Fund, the "2026 Project Account" and the "2026 Costs of Issuance Account."

Moneys and investments in each of the Funds shall be used only and exclusively as provided herein.

Section 4.03 Custody of Funds. All Funds created under Section 4.02 of this Indenture shall be in the custody of the Trustee, but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to apply moneys and investments in such Funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.04 Issuer Debt Service Payments. The Issuer hereby agrees to pay Issuer Debt Service Payments on the Bonds to the Trustee on each Interest Payment Date or other dates necessary or otherwise required to pay the Debt Service Requirements on the Bonds. As provided in Section 4.05, the Trustee shall deposit all Issuer Debt Service Payments to the Revenue Fund immediately upon receipt thereof. Provided, however, on each Interest Payment Date or other date(s) necessary or required to pay the Debt Service Requirements on the Bonds, all funds then on deposit in any of the Revenue Fund, the Tourism Rebate Fund and the Special Tax Levy Fund which are otherwise available to pay Debt Service Requirements on the Bonds shall be credited against any Issuer Debt Service Payments to be paid with respect to the Bonds.

Section 4.05 Revenue Fund.

(a) Immediately upon receipt, the Trustee shall deposit in the Revenue Fund all Issuer Debt Service Payments and all Pledged Net Operating Revenues received by the Issuer as of such date, and any other amounts necessary to pay the Debt Service Requirements of the Bonds, until such time as no further deposits are required therein as set forth in subsection (c) below.

(b) Amounts deposited in the Revenue Fund shall be applied by the Trustee to the following purposes in the following order of priority in each Fiscal Year:

(i) The Trustee shall apply moneys on deposit in the Revenue Fund to pay the fees of the Trustee as such fees are due.

(ii) All amounts deposited in the Revenue Fund during any Fiscal Year remaining after the payment required by subsection (b)(i) of this Section 4.05 shall be transferred to the Interest Account until the total of the amounts on deposit in the Interest Account and Capitalized Interest Account shall equal the portion of Debt Service Requirements for such Fiscal Year representing interest on the Bonds.

(iii) All amounts deposited in the Revenue Fund during any Fiscal Year remaining after the transfer required by subsection (b)(ii) of this Section 4.05 shall be transferred to the Principal Account until the amount on deposit in the Principal Account shall equal the portion of Debt Service Requirements for such Fiscal Year representing principal of the Bonds scheduled to mature or that are subject to mandatory sinking fund redemption, if any, in such Fiscal Year, subject to the provisions of Section 3.01(b) hereof.

(iv) All amounts deposited in the Revenue Fund during any Fiscal Year remaining after the transfers required by subsections (b)(i) through (b)(iii) of this Section 4.05 shall be transferred to the Reserve Fund, to the extent that the amount on deposit in the Reserve Fund is less than the then-applicable Reserve Fund Requirement, on a *pari passu* basis with any transfers required to be made to any separate reserve fund securing Additional Bonds.

(c) After all amounts required to be deposited to the Bond Fund and the Reserve Fund (and any reserve funds securing Additional Bonds) have been made during any Fiscal Year as set forth above, any excess amounts remaining on deposit with the Trustee in the Revenue Fund after all such required amounts are on deposit in such funds shall remain therein, or at the direction of the Issuer be transferred to the Bond Fund and used to provide for the optional redemption of Bonds pursuant to Article III hereof. The Issuer may also direct the Trustee in writing to apply any such excess amounts to the payment of Subordinate Debt.

Section 4.06 Bond Fund.

(a) *Interest Account.* There shall be deposited in the Interest Account (i) all accrued interest, if any, received at the time of issuance, sale and delivery of any Bonds, as set forth in Section 2.03 of this Indenture or in any resolution or indenture authorizing the issuance of Additional Bonds, (ii) all required transfers from the Capitalized Interest Account as specified in subsection (c) of this Section or in any resolution or indenture authorizing the issuance of Additional Bonds; (iii) all required transfers from the Revenue Fund as specified in Section 4.05 hereof, (iv) all required transfers from the Tourism Rebate Fund to pay interest on the Bonds as specified in Section 4.09 hereof, (v) all required transfers from the Reserve Fund to pay interest on the Bonds secured thereby as specified in Section 4.07 hereof and any reserve fund created in connection with the issuance of any Additional Bonds, (vi) all required transfers from the 2026 Project Account and 2026 Costs of Issuance Account as specified in Section 4.08 hereof, (vii) all required transfers from the Special Tax Levy Fund as specified in Section 4.10, and (viii) all other moneys held or received by the Trustee under and pursuant to any of the provisions of this Indenture, including without limitation, funds contributed by the Issuer, which are required or which are accompanied by directions not inconsistent with the provisions of this Section 4.06 that such moneys are to be deposited in the Interest Account. Amounts on deposit in the Interest Account shall be used solely to pay the interest on the Bonds as and when the same becomes due. Notwithstanding the foregoing or any other provision of this Indenture, amounts on deposit in the Interest Account from transfers from the Reserve Fund (to the extent that the Reserve Fund does not secure the payment of any Additional Bonds), the 2026 Project Account and the 2026 Costs of Issuance Account shall be applied solely to pay the interest on the Series 2026 Bonds.

(b) *Principal Account*. There shall be deposited in the Principal Account (i) all required transfers from the Revenue Fund as specified in Section 4.05 hereof, (ii) all required transfers from the Tourism Rebate Fund to pay principal on the Bonds as specified in Section 4.09 hereof, (iii) all required transfers from the Reserve Fund to pay interest on the Bonds secured thereby as specified in Section 4.07 hereof and any reserve fund created in connection with the issuance of any Additional Bonds, (iv) all required transfers from the 2026 Project Account and 2026 Costs of Issuance Account as specified in Section 4.08 hereof, (v) all required transfers from the Special Tax Levy Fund as specified in Section 4.10, and (vi) all other moneys held or received by the Trustee under and pursuant to any of the provisions of this Indenture, including without limitation, funds contributed by the Issuer, which are required or which are accompanied by directions not inconsistent with the provisions of this Section 4.06 that such moneys are to be deposited in the Principal Fund. Amounts on deposit in the Principal Account shall be used solely to pay the principal of and premium, if any, on the Bonds as and when the same becomes due at maturity or prior redemption thereof pursuant to the terms of Article III hereof. Notwithstanding the foregoing or any other provision of this Indenture, amounts on deposit in the Principal Account from transfers from the Reserve Fund (to the extent that the Reserve Fund does not secure the payment of any Additional Bonds) shall be applied solely to pay the principal on the Series 2026 Bonds.

(c) *Capitalized Interest Account*. There shall be deposited in the Capitalized Interest Account (i) all capitalized interest, if any, received at the time of issuance, sale and delivery of any Bonds, as set forth in Section 2.03 of this Indenture or in any resolution or indenture authorizing the issuance of Additional Bonds, and (ii) all other moneys held or received by the Trustee under and pursuant to any of the provisions of this Indenture which are required or which are accompanied by directions not inconsistent with the provisions of this Section 4.06 that such moneys are to be deposited in the Capitalized Interest Account. Amounts on deposit in the Capitalized Interest Account shall be transferred to the Interest Account on each Interest Payment Date to the extent of interest payable on the Bonds on such Interest Payment Date, and shall be used for no other purpose.

(d) *Order of Payment of Bonds from the Bond Fund*. Debt service on the Bonds on any debt service payment date shall first be made from amounts on deposit in the applicable Accounts of the Bond Fund following all transfers from the Revenue Fund as provided in Section 4.05. In the event there are insufficient moneys in the Bond Fund following all required transfers from the Revenue Fund on the twenty-first (21st) day of the month immediately preceding any date that principal of or interest on a series of Bonds is due and payable, then the Trustee shall immediately notify the Issuer the insufficiency. The Trustee shall provide the notice in the manner specified in Section 11.05 hereof, specifically including notices via electronic mail. The Trustee shall transfer, without further direction, from the other funds and accounts created hereunder to the applicable Account of the Bond Fund up to the amount necessary to cure such insufficiency in the order set forth below:

(i) the Tourism Rebate Fund; then

(ii) the Special Tax Levy Fund; then

(iii) the Reserve Fund, if any funds are then on deposit therein.

Provided, however, that to the extent a deficiency remains following all transfers in this Section 4.06(d)(i) through (iii), the Trustee shall notify the Issuer and the Issuer shall remit an Issuer Debt Service Payment to the Trustee equal to the amount of funds necessary to cure such deficiency within five (5) Business Days of the receipt of notice of the deficiency.

Section 4.07 Reserve Fund. There shall be deposited in the Reserve Fund moneys in the amount of the Reserve Fund Requirement, as set forth in Section 2.03 of this Indenture and any amounts required by a resolution or indenture authorizing the issuance of Additional Bonds. In the event that, on the Business Day immediately prior to any Interest Payment Date, the amount on deposit in the Principal Account shall be less than the principal of the Bonds secured by the Reserve Fund maturing or subject to mandatory sinking fund redemption on such Interest Payment Date or the amount on deposit in the Interest Account and the Capitalized Interest Account shall be less than the interest on the Bonds secured by the Reserve Fund coming due on such Interest Payment Date, an amount equal to such deficiency shall be transferred from the Reserve Fund to the Principal Account or Interest Account, as the case may be. The money so used shall be replaced to the Reserve Fund from moneys deposited in the Revenue Fund after the deposits required by Sections 4.05(b)(i) and (b)(ii) hereof have been made. Amounts on deposit in the Reserve Fund may also be used to make the last debt service payments due on the Series 2026 Bonds and any Additional Bonds secured by the Reserve Fund or for the purpose of discharging this Indenture in accordance with Article VII by paying or providing for the payment of such Bonds.

Section 4.08 Project Fund.

(a) There shall be deposited in the 2026 Project Account and the 2026 Costs of Issuance Account proceeds of the sale of Series 2026 Bonds in the amount set forth in Section 2.03 of this Indenture, and any additional amounts that are transferred or deposited therein in accordance with the terms and provisions of this Indenture.

(b) Moneys held in the 2026 Costs of Issuance Account shall be used to pay Costs of Issuance related to the Series 2026 Bonds as directed by the Issuer. Any amounts held in the 2026 Costs of Issuance Account that are not required to pay such Costs of Issuance shall, at the written direction of the Issuer, be transferred either to the 2026 Project Fund or to the Interest Account of the Bond Fund. .

(c) So long as no Event of Default shall have occurred, moneys held in the 2026 Project Account shall be disbursed to pay the Project Costs with respect to the 2026 Conference Center Project upon receipt of a requisition executed by an authorized representative of the Issuer in substantially the form attached hereto as Exhibit B. If an Event of Default shall have occurred, the Trustee, with the consent of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, shall either disburse moneys held in the 2026 Project Account as provided in the preceding sentence or apply such moneys as provided in Article VIII hereof. Upon completion of the 2026 Conference Center Project, the Issuer shall deliver to the Trustee a certificate that the 2026 Conference Center Project has been completed. Such certification may specify an amount that shall be retained in the 2026 Project Account to pay Project Costs related to the 2026 Conference Center Project not then due and payable. Upon receipt of such certification by the Trustee, the remaining amounts then held in the 2026 Project Account (other than those amounts which are to be retained therein to pay such Project Costs not then due and payable) shall, except as hereinafter provided, be transferred by the Trustee to the Interest Account. Notwithstanding the foregoing, at the written direction of the Issuer, all or a portion of such excess remaining amounts on deposit in the 2026 Project Account may be transferred by the Trustee to the Interest Account or the Principal Account or may be used to redeem Series 2026 Bonds in accordance with the provisions of Article III hereof.

Section 4.9 Tourism Rebate Fund.

(a) Pursuant to the terms of the Tourism Rebate Remittance and Assignment Agreement, on each January and July, the Mississippi Development Authority shall transfer via federal funds wire any Tourism Rebate Revenues to the Trustee for immediate deposit into the Tourism Rebate Fund. All amounts on deposit in the Tourism Rebate Fund, including any investment income earnings, shall be used to make debt service payments on the Series 2026 Bonds if the amounts on deposit in the Bond Fund are not sufficient to pay any Debt Service Requirements when due. If funds held in the Bond Fund, following transfers therein from the Revenue Fund, are insufficient to pay the principal of, premium, if any, or interest on the Series 2026 Bonds as the same come due, then moneys in the Tourism Rebate Fund shall be used for that purpose before any moneys in the Special Tax Levy Fund or the Reserve Fund, if any, are used. The Trustee shall transfer such funds from the Tourism Rebate Fund to the applicable account of the Bond Fund in accordance with the preceding sentence as needed for that purpose without further instructions from the Issuer.

(b) Moneys in the Tourism Rebate Fund shall also be used to pay (i) the redemption price (or any portion thereof) in accordance with Article III hereof for redemption of Series 2026 Bonds upon the Trustee's receipt of written instructions from the Issuer directing the application of such payment, and (ii) amounts used to fund a defeasance escrow for the Series 2026 Bonds (or any portion thereof) in accordance with Section Article VII hereof for defeasance of Series 2026 Bonds upon the Trustee's receipt of written instructions from the Issuer directing the application of such payment.

(c) Any amounts remaining in the Tourism Rebate Fund after payment in full of the principal of, premium, if any, and interest on the Series 2026 Bonds, the reasonable fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid to the Operator or its assigns, as directed in writing to the Trustee. Upon such disbursement, the Tourism Rebate Fund shall be closed.

Section 4.10 Special Tax Levy Fund.

(a) Pursuant to the terms of the Master Development Agreement, on any date of receipt by the Madison County Tax Collector of any money constituting a Special Tax Levy, the Tax Collector shall transfer via federal funds wire any such amounts to the Trustee for immediate deposit into the Special Tax Levy Fund. All amounts on deposit in the Special Tax Levy Fund, including any investment income earnings, shall be used to make debt service payments on the Series 2026 Bonds if the amounts on deposit in the Bond Fund and the Tourism Rebate Fund are not sufficient to pay any Debt Service Requirements when due. If funds held in the Bond Fund, following transfers therein from the Revenue Fund, and the Tourism Rebate Fund are insufficient to pay the principal of, premium, if any, or interest on the Series 2026 Bonds as the same come due, then moneys in the Special Tax Levy Fund shall be used for that purpose before any moneys in the Reserve Fund, if any, are used. The Trustee shall transfer such funds from the Special Tax Levy Fund to the applicable account of the Bond Fund in accordance with the preceding sentence as needed for that purpose without further instructions from the Issuer.

(b) Moneys in the Special Tax Levy Fund shall also be used to pay (i) the redemption price (or any portion thereof) in accordance with Article III hereof for redemption of Series 2026 Bonds upon the Trustee's receipt of written instructions from the Issuer directing the application of such payment, and (ii) amounts used to fund a defeasance escrow for the Series 2026 Bonds (or any portion thereof) in accordance with Section Article VII hereof for defeasance of Series 2026 Bonds upon the Trustee's receipt of written instructions from the Issuer directing the application of such payment.

(c) Any amounts remaining in the Special Tax Levy Fund after payment in full of the principal of, premium, if any, and interest on the Series 2026 Bonds, the reasonable fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid to the Operator or its assigns, as directed in writing to the Trustee. Upon such disbursement, the Special Tax Levy Fund shall be closed

Section 4.11 Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Owner thereof, all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of two (2) years subsequent to the final maturity date of the Bond, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on the part of such Owner under this Indenture or on, or with respect to, such Bond. Subsequent to the aforementioned period the Trustee shall pay to the Issuer such funds held by the Trustee and the Owner of such Bond shall thereafter be restricted exclusively to seeking payment from the Issuer which shall not be required to place such moneys in any trust fund or other special fund or account for the benefit of the Owner of such Bond.

Section 4.12 Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any fund or account created under Section 4.02 hereof shall be held by the Trustee in trust and, except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 4.13 Excesses in Trust Funds. Any amounts remaining in any Trust Fund after payment in full of the principal of, premium, if any, and interest on the Bonds, the reasonable fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid to the Operator or its assigns.

Section 4.14 Budget and Appropriation of Sums. The sums required to make the payments specified in this Article IV are hereby appropriated for said purposes, and said amount for each year shall be included in the annual budget and the appropriations resolution or measures to be adopted or passed by the Board in each year while any of the Bonds, as to either principal or interest, are Outstanding and unpaid. No provisions of any constitution, charter, statute, ordinance, resolution, or other order or measure enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the Issuer to keep and perform the covenants contained in this Indenture so long as any of the Bonds remain Outstanding and unpaid.

ARTICLE V

GENERAL COVENANTS

Section 5.01 Payment of Principal, Premium, if Any, and Interest. The Issuer covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness, financial obligation or liability of the State or any political subdivision thereof, except the Issuer, and neither the State nor any political subdivision thereof other than the Issuer shall be liable thereon. Further, the Bonds shall not constitute a debt, indebtedness, financial obligation or liability of the Issuer within the meaning of any constitutional or statutory debt limitation or restriction, and shall not be subject to the provisions of any other law or charter relating to the authorization, issuance or sale of bonds. Neither the members, officials, staff, attorneys or consultants of the Issuer, nor any Persons executing the Bonds, shall be liable personally on the Bonds or subject to any personal liability or accountability by reason of the issuance thereof.

Section 5.02 Performance of Covenants; Issuer. The Issuer shall faithfully perform at all times any and all covenants, requirements, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Issuer is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Series 2026 Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the Issuer in connection with the issuance of the Series 2026 Bonds and the execution and delivery of this Indenture, has been duly and effectively taken, and the Series 2026 Bonds in the hands of the Owners thereof are and shall be valid and enforceable obligations of the Issuer according to the terms thereof and of this Indenture.

Section 5.03 Instruments of Further Assurance. The Issuer shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer, except as specifically provided herein, shall not encumber or otherwise dispose of all or any part of the Trust Estate.

Section 5.04 Inspection of Records. All books and records in the possession of the Issuer relating to the 2026 Project, the Plan, the Pledged Revenues and the Trust Estate shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.05 List of Owners. The Trustee shall keep the registration books of the Issuer, together with the principal amounts and numbers of each series of Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books of a series of Bonds may be inspected and copied by the Issuer or by Owners (or a designated representative thereof) of twenty-five percent (25%) or more in principal amount of such series of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.06 Completion of 2026 Conference Center Project; Amendment to Plan. The Issuer covenants and agrees that the Issuer shall diligently and in a sound and economical manner carry out and continue to completion, or cause to be carried out and continued to completion, with all practicable dispatch, the 2026 Conference Center Project in accordance with its duty so to do under and in accordance with the Act, the Plan, and the Bond Resolution. The Plan may be amended by the Issuer if the amendment would not (i) result in a failure of the Plan, as so amended, to comply with the requirements of this Indenture, (ii) result in an Event of Default by the Issuer under this Indenture, and (iii) adversely and materially affect the security for the Bonds.

Section 5.07 Use of Proceeds. The Issuer covenants and agrees that the proceeds of the sale of the Bonds will be deposited and used as provided in this Indenture and any supplement hereto.

Section 5.08 Books and Accounts; Financial Statements. The Issuer covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the 2026 Project, the Pledged Revenues, the Trust Funds and all other funds and accounts relating to the 2026 Project, and shall prepare within one hundred eighty days (six months) after the close of each Fiscal Year a complete financial statement or statements for such year in reasonable detail covering the 2026 Project, the Pledged Revenues, the Trust Funds and all other funds or accounts, certified by a certified public accountant or firm of certified public accountants selected by the Issuer, and shall furnish a copy of such statement or statements to any Owner upon written request therefor and to the Trustee.

Section 5.09 Eminent Domain Proceedings. The Issuer covenants and agrees that if all or any part of the Issuer's interest in the 2026 Conference Center Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Issuer therefrom shall be deposited in the Revenue Fund.

Section 5.10 Protection of Security and Rights of Owners. To the extent permitted by law, he Issuer covenants and agrees to preserve and protect the security of the Bonds and the rights of the Owners and to defend their rights under all claims and demands of all Persons. Without limiting the generality of the foregoing, the Issuer covenants and agrees to contest or cause to be contested by litigation, court action or otherwise, to the extent permitted by law, any action or claim made in any action or proceeding to which the Issuer is a party or in which the subject of such action or claim is that the Pledged Revenues or Trust Funds pledged hereunder cannot be paid to or by the Issuer for the Debt Service Requirements on the Bonds, or any other action or claim affecting the validity of the Bonds or diluting or adversely affecting the security therefor. The Issuer covenants and agrees to knowingly take no action which would result in the Pledged Revenues being withheld from the Trustee.

Section 5.11 Reserved.

Section 5.12 Maintenance of Existence. To the extent permitted by law, the Issuer covenants and agrees to take no action to terminate its existence as a political subdivision of the State so long as any Bonds remain Outstanding, and to initiate litigation if any such action is taken by any Person that is not in compliance with the Act.

Section 5.13 Representations and Warranties of the Issuer. The Issuer hereby represents, covenants and warrants that:

(a) The Issuer is a political subdivision of the State duly organized and existing as an urban renewal agency under the laws of the State.

(b) The grant of the Trust Estate to the Trustee pursuant to this Indenture is in the best interests of the Issuer.

(c) The execution, delivery and performance of this Indenture by the Issuer have been duly authorized by the Issuer.

(d) This Indenture is enforceable against the Issuer in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(e) The execution, delivery and performance of the terms of this Indenture by the Issuer does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Issuer is now a party or by which the Issuer is bound, or constitute a default under any of the foregoing, or, except as specifically provided in this Indenture, result in the creation or imposition of any lien or encumbrance whatsoever upon any of the property or assets of the Issuer.

(f) There is no litigation or proceeding pending or threatened in writing against the Issuer or any other Person affecting the right of the Issuer to execute, deliver or perform its obligations under this Indenture.

Section 5.14 Limited Continuing Disclosure. The Issuer covenants and agrees to provide the Holder of all Outstanding Bonds, but only if such Holder then owns 100% of all Bonds Outstanding under this Indenture, audited financial statements no later than thirty (30) days from the date of Issuer's receipt thereof.

ARTICLE VI

INVESTMENT OF MONEYS SECTION

Section 6.01 Investment of Moneys.

(a) Any moneys held as part of any Trust Fund shall be invested and reinvested by the Trustee in Permitted Investments in accordance with the provisions of the Investment Instructions. All Investment Instructions shall comply with applicable law and this Indenture. Any such investments shall be held in the name of the Trustee, as Trustee under this Indenture. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Trust Fund is insufficient to make a required payment from such Trust Fund or upon the written direction of the Issuer. The Trustee shall incur no liability for any such investments or reinvestments hereunder except in the case of its negligence or failure to comply with any provision of the Investment Instructions.

(b) The Issuer covenants and certifies to the Trustee and to and for the benefit of the purchasers and Owners of the Outstanding Bonds that so long as any of the Bonds remain Outstanding, moneys on deposit in any Trust Fund or on deposit in any other fund or account created in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will be invested in accordance with the Investment Instructions and this Indenture. The Issuer shall direct the Trustee to take all such action as shall be necessary to insure compliance with such covenants of the Issuer.

(c) Obligations purchased as a result of an investment or reinvestment of moneys in any of the Trust Funds shall be deemed at all times to be a part of such fund and the accounts therein, provided that the interest accruing on the Reserve Fund and on the Bond Fund (once all the deposits required in a given Fiscal Year have been made) and any gain realized from such investment or reinvestment on the Reserve Fund and the Bond Fund (once all the deposits required in a given Fiscal Year have been made) shall be credited to the Revenue Fund. Any interest accruing on or any gain realized from the investment or reinvestment of the Revenue Fund, the Bond Fund (prior to all required deposits being made in a given Fiscal Year), the Project Fund, the Tourism Rebate Fund and the Special Tax Levy Fund shall be credited or retained in such fund. Any loss resulting from any authorized investment or reinvestment of moneys in any of the Trusts Funds shall be charged to such fund or account without liability to the Issuer or the Trustee or to the commissioners, officers, staff, attorneys, consultants, agents and employees thereof. For the purpose of determining at any given time the balance in any fund or account, any such investment or reinvestment constituting a part of such fund or account shall be valued at the lower of cost or the then estimated or appraised market value of such investment or reinvestment.

(d) The Trustee shall be entitled to assume that any investment, which at the time of purchase is a Permitted Investment, remains a Permitted Investment thereafter absent receipt of written notice or information to the contrary. Investments permitted under this Section 6.01 may be purchased from the Trustee or from any of its affiliates. The Trustee shall not be liable for any loss resulting from any such investment, nor from failure to preserve rights against endorsers or other prior parties to instruments evidencing any such investment. The Trustee shall have no liability or responsibility for any loss or for failure to maximize earnings resulting from any investment made in accordance with the provisions of the Section 6.01.

ARTICLE VII

DISCHARGE OF LIEN AND DEFEASANCE OF BONDS

Section 7.01 Discharge of Lien and Defeasance of Bonds.

(a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Owners of the Bonds the principal of, premium, if any, and interest due thereon at the times and in the manner stipulated therein, and if the Issuer shall not then be in Default of any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions of this Indenture, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Issuer any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except moneys held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

(b) Any Bond shall be deemed to be paid within the meaning of the Act, this Article VII and for all purposes of this Indenture when payment of the principal of, premium, if any, and interest due on such Bond to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee or any other commercial bank or trust company organized under the laws of the United States of America or any state thereof, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, (B) Federal Securities, maturing as to principal and interest in such amount and at such time as will insure the availability of sufficient moneys to make such payment, or (C) a combination of cash and Federal Securities. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Federal Securities.

(c) Notwithstanding the foregoing, no deposit under clause (b)(ii) of the immediately preceding subsection shall be deemed a payment of such Bonds as aforesaid until the Trustee has received irrevocable instructions from the Issuer to give proper notice of redemption of such Bonds in accordance with Article III of this Indenture, or in the event said Bonds are not to be called for prior redemption or are not by their terms subject to redemption within the next succeeding 60 days, until the Issuer shall have given the Trustee, in a form reasonably satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, in accordance with Article III hereof, that the deposit required by (b)(ii) above has been made and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof.

(d) Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Federal Securities set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Federal Securities have been so set aside in trust.

ARTICLE VIII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS

Section 8.01 Defaults; Events of Default. The occurrence of any of the following events is hereby declared to constitute an "Event of Default":

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

(b) Default in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof;

(c) a material default in the performance or observance of any other of the covenants, requirements, agreements or conditions on the part of the Issuer set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.11 hereof; or

(d) the Issuer shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or if a court of competent jurisdiction shall approve a petition seeking reorganization of the Issuer under the federal bankruptcy laws or any other applicable law of the United States of America, which petition, if filed without the consent of the Issuer, shall be determined by the court to be meritorious, or if, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Issuer, or of the whole or ten percent (10%) or more of its property.

Section 8.02 Remedies, Rights of Owners.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds; provided that acceleration shall not be a remedy available to enforce such payment.

(b) If an Event of Default shall have occurred and be continuing and if requested to do so by the Owners of at least fifty percent (50%) in aggregate principal amount of Outstanding Bonds and provided that indemnification is furnished as set forth in Section 9.02(m) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners.

(c) No remedy conferred upon or reserved to the Trustee (or to the Owners) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity.

(d) No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such

Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

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

Section 8.03 Right of Owners to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04 Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05 Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the Issuer, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.06 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the reasonable costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee including additional reasonable compensation for the Trustee's time and efforts in such proceedings, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

FIRST, to the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND, to the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due (with interest on overdue installments of interest, to the extent permitted by law, at the rate of interest borne by the respective Bond) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

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

Whenever moneys are to be applied pursuant to the provisions of this Section 8.06, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.06 and all reasonable expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be disbursed as provided in Section 4.13 hereof.

Section 8.07 Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Section 8.08 Rights and Remedies of Owners. No Owner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless, (a) a Default has occurred of which the Trustee has been notified as provided in Section 9.02(h) hereof, or of which by said subsection it is deemed to have notice, unless such Default shall have become an Event of Default and the Owners of twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, they have offered to the Trustee indemnity as provided in Section 9.02(m) hereof, nor unless the

Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by such Owners' action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Owner to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.09 Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Issuer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.10 Waivers of Events of Default. The Trustee may, with the consent of the Owners of a majority in aggregate principal amount of Bonds then Outstanding, waive any Event of Default hereunder and its consequences, and notwithstanding anything else to the contrary contained in this Indenture, shall do so upon the written request of the Owners of a majority in aggregate principal amount of all the Bonds then Outstanding with corresponding indemnification therefor; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, both, to the extent permitted by law, with interest at the rate of interest borne by the respective Bond on overdue installments, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Issuer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Section 8.11 Notice of Defaults Under Section 8.01(c); Opportunity of Issuer to Cure Such Defaults. Anything herein to the contrary notwithstanding, including but not limited to Section 8.05 of this Indenture, no Default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice of such Default by registered or certified mail shall be given to the Issuer by the Trustee or by the Owners of not less, than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Issuer shall have had 30 days after receipt of such notice to correct said Default or cause said Default to be corrected, and shall not have corrected said Default or caused said Default to be corrected within the applicable period; provided, however, if said Default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the Default is corrected.

ARTICLE IX

TRUSTEE

Section 9.01 Representations and Warranties of the Trustee. The Trustee hereby represents, covenants and warrants that:

(a) The Trustee is a national banking association that is duly organized, validly existing and in good standing under the laws of the United States of America and is duly qualified to do business in the State, to accept the grant of the Trust Estate from the Issuer hereunder and to execute, deliver and perform its obligations under this Indenture.

(b) The execution, delivery and performance of this Indenture by the Trustee have been duly authorized by the Trustee.

(c) This Indenture is enforceable against the Trustee in accordance with its terms, limited only by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(d) The execution, delivery and performance of the terms of this Indenture by the Trustee does not and will not conflict with or result in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Trustee is now a party or by which the Trustee is bound, or constitute a default under any of the foregoing or result in the creation or, except as specifically provided in this Indenture, imposition of a lien or encumbrance whatsoever upon the Trust Estate or any of the property or assets of the Trustee.

(e) There is no litigation or proceeding pending or to its knowledge threatened in writing against the Trustee affecting the right of the Trustee to execute, deliver or perform its obligations under this Indenture.

Section 9.02 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary prudent corporate trustee would exercise or use under an indenture similar to this Indenture subject to its rights to indemnity and the availability of funds to pursue rights and remedies.

(b) The Trustee may execute any of the trusts or powers of this Indenture and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer) approved by the Trustee in the exercise of reasonable care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of the Trustee endorsed on the Bonds), or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer, except as set forth in subsection 9.02(h) of this Indenture; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Issuer hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby and may otherwise deal with the Issuer with the same rights which it would have if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or. validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Issuer Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 9.02(h) hereof, or of which by Section 9.02(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the Bonds (or their successors in office) under the seal of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct, including without limitation a breach of fiduciary duty or gross negligence, or failure to comply with applicable law.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder (except failure by the Issuer to make the deposits required to be made pursuant to Section 4.05(b)(i) and (ii) or to file with the Trustee any document required by Section 5.04 of this Indenture) unless the Trustee shall be specifically notified in writing of such Default by the Issuer or by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as provided herein, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by this Indenture or by law.

(j) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the books and records of the Issuer pertaining to the 2026 Project, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

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

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

(m) Before taking the action referred to in Sections 8.02 or 8.07 hereof, the Trustee may require that a satisfactory indemnity bond be furnished by or on behalf of the Owners for the payment or reimbursement of all expenses to which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence, default or non-conformity with applicable law in connection with any such action.

(n) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers hereunder, if it shall have reasonable grounds for believing repayment of such funds or adequate indemnity against such risk is not reasonably assured to it.

Section 9.03 Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for all fees as set forth in accordance with its agreement with the Issuer, which, notwithstanding any other provision hereof, may be amended at any time by agreement of the Issuer and the Trustee without the consent of or notice to the Owners. The Trustee shall have a first lien against the Trust Estate for payment of fees and expenses owed to the Trustee.

Section 9.04 Notice to Owners if Default Occurs. If a Default occurs of which the Trustee is by Section 9.02(h) hereof required to take notice or if notice of Default be given as provided herein, then the Trustee shall promptly give notice thereof by registered or certified mail to the Owner of each Bond required by the terms of Section 5.06 hereof to be kept at the principal corporate trust office of the Trustee.

Section 9.05 Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the reasonable opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds.

Section 9.06 Successor Trustee upon Merger, Consolidation, Etc. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, duties, obligations, responsibilities and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.07 Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days written notice thereof by registered or certified mail (a) to the Issuer and (b) to the Owner of each Bond as shown by the list of Owners required by Section 5.06 hereof to be kept by the Trustee, and such resignation shall not take effect until the appointment of a successor Trustee by the Owners or by the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.08 Removal of Trustee. The Trustee may be removed at any time, after payment of all outstanding reasonable fees and expenses, by resolution of the Board or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee by the Issuer or by the Owners, as the case may be, and the acceptance of such appointment. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after receipt by the Trustee of an instrument of removal of the Trustee, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.09 Appointment of Successor Trustee by Owners. In case the Trustee shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Issuer. In case of any such vacancy, the Issuer, by an instrument executed, attested and sealed by those of its officials who executed and attested the Bonds or their successors in office, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners in the manner above provided; and such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee appointed by the Owners. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital and surplus of not less than $50,000,000 if there be such an institution willing, qualified and able to accept the trust upon customary terms.

Section 9.10 Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, obligations and responsibilities of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys, documents and records held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded, if any.

Section 9.11 Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent of Owners. The Issuer and the Trustee may, without consent of or notice to any of the Owners (except any consent required by Section 2.10 hereof with respect to a supplemental indenture described in subsection (e) hereof), enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes so long as such action does not materially adversely affect the rights of the Owners hereunder:

(a) to cure any ambiguity or formal defect or omission in this Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners or the Trustee, or to impose any additional covenants, duties or responsibilities upon the Trustee for the benefit of the Owners or the Issuer;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

(e) to provide for the issuance of Additional Bonds pursuant to and subject to the provisions of Section 2.10 and Article XII hereof;

(f) to evidence the succession of a new Trustee hereunder; or

(g) to make any other amendment to the terms and provisions of this Indenture that is not materially adverse to the interests of the Owners of the Bonds.

Section 10.02 Supplemental Indentures Requiring Consent of Owners. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 10.01 hereof set forth shall permit, or be construed as permitting, without the consent of the Owners of all Bonds Outstanding who are materially adversely affected thereby, (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to reasonable actual expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the Issuer following such notices, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding or of all Bonds Outstanding who are materially adversely affected thereby, as the case may be, at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Consents of Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent documents and may be executed by such Owners in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

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

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 5.06 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such Person shall be deemed to continue to be the Owner of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.02 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person or company other than the parties hereto, and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as provided herein.

Section 11.03 No Recourse Against Officers and Agents. Pursuant to the Act, if a member of the Board, or any officer or agent of the Issuer acts in good faith, no civil recourse shall be available against such Board member, officer, or agent for payment of the principal or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the Issuer, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bonds specifically waives any such recourse.

Section 11.04 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.05 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when sent via Electronic Means, or delivered or mailed by registered or certified mail, postage prepaid, addressed as follows: if to the Issuer, to Madison County, Mississippi, 146 West Center Street, P.O. Box 404, Canton, Mississippi 39046, Attention: President, Board of Supervisors, if to the Trustee, to Hancock Whitney Bank, 1062 Highland Colony Parkway, Suite 175, Ridgeland, Mississippi 39157, Attention: Corporate Trust Department. A duplicate copy of each notice required to be given hereunder by the Trustee or the Issuer shall also be given to counsel designated by the Issuer. The Issuer and the Trustee may designate by written notice given by each to the others any further or different addresses to which subsequent notices, certificates or other communications shall be sent when required as contemplated by this Indenture. "Electronic Means" means the following communications methods: email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under this Indenture.

Section 11.06 Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be in the city of the Trustee's principal corporate trust office a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity, the Interest Payment Date, or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09 Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) the terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture;

(ii) words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Issuer, the Trustee and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.10 Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

ARTICLE XII

PROVISIONS REGARDING INITIAL LENDER

Section 12.01 General Application of Certain Provisions.

The following provisions shall control for all purposes of this Indenture during the time in which ____________________ (for purposes of this Article, the "Initial Lender") is the owner of 100% of the Outstanding Bonds issued hereunder such that notwithstanding any other provision or term to the contrary in this Indenture to this Article XII, or in the event any other provision or term of this Indenture may conflict with this Article XII, the provisions of this Article XII shall govern.

Section 12.02 Provisions Governed by this Article XII During Ownership of all Outstanding Bonds by the Initial Lender.

(a) *Additional Bonds and Subordinate Debt.* Additional Bonds or Subordinate Debt may be issued, authenticated and delivered under this Indenture for the purpose of providing the Issuer with funds for any lawful purpose of the Issuer under the conditions provided in Section 2.10 of this Indenture, but, in addition to such conditions, only upon there being filed with the Trustee and the Issuer the prior written approval of the Initial Lender, which approval may contain such conditions as the Initial Lender shall deem appropriate, of the issuance of any Additional Bonds or Subordinate Debt.

(b) *Excess Revenues in the Revenue Fund.* After all amounts required to be deposited to the Bond Fund and the Reserve Fund (and any reserve funds securing Additional Bonds) have been made during any Fiscal Year as set forth in Section 5.04 hereof, any excess amounts remaining on deposit with the Trustee in the Revenue Fund after all such required amounts are on deposit in such funds shall be transferred to the Bond Fund and used to provide for the optional redemption of Bonds pursuant to Article III hereof. The Issuer may also direct the Trustee in writing to apply any such excess amounts to the payment of Subordinate Debt, but only with the prior written approval of the Initial Lender, which approval may contain such conditions as the Initial Lender shall deem appropriate.

(c) *Certain Provisions Regarding the Reserve Fund.* The amount of the Reserve Fund Requirement shall be $0.00. Nothing in this Indenture shall be construed as limiting the right of the Issuer to substitute for the cash deposit required to be maintained in the Reserve Fund a letter of credit, surety bond, insurance policy, agreement guaranteeing payment or other undertaking by a financial institution to ensure that cash in the amount otherwise required to be maintained in the Reserve Fund will be available to the Issuer as needed, provided that any such substitution shall require the prior written approval of the Initial Lender, which approval may contain such conditions as the Initial Lender shall deem appropriate.

(d) *Investment of Moneys Held in Trust Hereunder.* So long as the Initial Lender of the Series 2026 Bonds is the sole registered owner or sole beneficial owner of the Series 2026 Bonds, all moneys on deposit in the funds and accounts created under Section 4.02 shall be invested by the Trustee pursuant to the written instructions of the Initial Lender.

(e) *Inspection of Records.* All books and records in the possession of the Issuer relating to the 2026 Project, the Plan, the Pledged Revenues and the Trust Estate shall at all reasonable times be open to inspection by the Initial Lender.

(f) *Amendment to the Plan.* The Plan may be amended by the Issuer only pursuant to compliance with Section 5.06 hereof, and upon receipt of the prior written approval of the Initial Lender, which approval may contain such conditions as the Initial Lender shall deem appropriate.

(g) *No Litigation.* Except as has been disclosed to the Initial Lender, there is no litigation or proceeding pending or threatened in writing against the Issuer or any other Person affecting the right of the Issuer to execute, deliver or perform its obligations under this Indenture.

(h) *Supplements and Amendments.* Any amendment, supplement, modification to, or waiver of, this Indenture, the Conference Center Management Agreement, the Tourism Rebate Assignment and Remittance Agreement, the Plan, or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Bondholders or adversely affects the rights and interests of the Initial Lender shall be subject to the prior written consent of the Initial Lender. Any amendment, supplement, modification to, or waiver of, any Related Document that does not require the consent of Bondholders shall be subject to the prior written consent of the Initial Lender.

(i) *Defaults, Remedies and Waivers.* The Initial Lender shall be deemed to be the sole holder of the Series 2026 Bonds for the purpose of (a) exercising all remedies and direction the Trustee to take actions or for any other purposes following an Event of Default pursuant to Article VIII of this Indenture, and (b) granting any consent, waiver, direction or approval or taking any action permitted by or required under the Indenture to be taken by the holders of the Bonds. No Default or Event of Default shall occur or be declared pursuant to Section 8.01(a) and (b) if Pledged Revenues are insufficient to provide for any installment of principal of or interest on the Series 2026 Bonds when due. The Trustee shall take no action (including waiving any Default) except with the consent, or at the direction, of the Initial Lender.

(j) *Third Party Beneficiary.* The Initial Lender shall explicitly be a third party beneficiary to this Indenture and may enforce any such right, remedy or claim conferred, given or granted in this Indenture.

(k) *Issuer Reorganization.* Any reorganization or liquidation plan with respect to the Issuer must be acceptable to the Initial Lender.

(l) *Notice to the Initial Lender.* The notice address of the Initial Lender is: ______________; ______________________; Attention: ____________, Telephone: __________; Email: ______________.

(m) *Other Material Actions and Contracts.* No contract or agreement shall be entered into nor any action taken by which the rights of the Initial Lender or security for or sources of payment of the Series 2026 Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Initial Lender.

Section 12.03 Extinguishment of the Rights of the Initial Lender.

All rights of and provisions relating to the Initial Lender under this Article XII shall cease, determine and become null and void if the Initial Lender is not then the owner of 100% of the Outstanding Bonds issued under this Indenture.

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

IN WITNESS WHEREOF, the Issuer and the Trustee have executed this Indenture as of the date first above written.

MADISON COUNTY, MISSISSIPPI

By ___________________________________
President, Board of Supervisors

Attest:

By ______________________________
Chancery Clerk

HANCOCK WHITNEY BANK,
as Trustee

By ___________________________________
Senior Vice President

[Signature page to Indenture of Trust regarding Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026]

EXHIBIT A

FORM OF SERIES 2026 BOND
[Series Designation To Be Provided]

Unless this Series 2026 Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Trustee or its agent for registration of transfer, exchange, or payment, and this Series 2026 Bond is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.[TO BE REMOVED IF SERIES 2026 BONDS ARE NOT REGISTERED THROUGH DTC]

Madison County, Mississippi
Urban Renewal Revenue Bond
Series 2026

No. R-___ **$__________**

Interest Rate	**Maturity Date**	**Original Dated Date**	**CUSIP [if applicable]**
____%	_____, 20__	[Closing Date], 2026	

REGISTERED OWNER: ________________________

PRINCIPAL AMOUNT: ______________________ DOLLARS

THIS CERTIFIES THAT, for value received, Madison County, Mississippi (the "Issuer") promises to pay to the registered owner specified above or registered assigns, but solely from the sources and in the manner referred to herein, the principal amount specified above on the aforesaid Maturity Date at the principal corporate trust office of the below-defined Trustee in Richmond, Virginia, unless this bond (this "Series 2026 Bond") is called for earlier redemption, and to pay from those sources interest thereon at the rates per annum determined as described herein. The Series 2026 Bonds and any other bonds issued by the Issuer pursuant to and in accordance with the Indenture of Trust dated as of [Closing Month] 1, 2026 (the "Indenture") between the Issuer and Hancock Whitney Bank, as trustee (the "Trustee"), are referred to herein as the "Bonds." Interest on this Bond is payable on each March 1 and September 1, commencing March 1, 2027, by check or draft of the Trustee to be mailed on or before each interest payment date (or, if such payment date is not a Business Day, on or before the next succeeding Business Day) to the person in whose name this Bond is registered in the registration records of the Trustee, and at the address appearing thereon, at the close of business on the fifteenth day of the calendar month (whether or not a business day) immediately preceding the month in which such payment date occurs (the "Record Date"). Any such interest not timely paid shall cease to be payable to the person who is the Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date, as provided in the Indenture, for the payment of such defaulted interest. Such Special Record Date shall be fixed by the Trustee pursuant to the terms of the Indenture. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of any Bond and the Trustee, as provided in the Indenture. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture.

This Series 2026 Bond is one of an authorized issue of bonds designated the "Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026," limited, except as provided with respect to Additional Bonds, in aggregate principal amount to $[Par Amount], issued by the Issuer for the purpose of providing funds to finance the 2026 Conference Center Project in accordance with the Mississippi Urban Renewal Law, Sections 43-35-1 *et seq*., Mississippi Code of 1972, as amended (the "Act").

THE SERIES 2026 BONDS ARE AND SHALL BE SPECIAL OBLIGATIONS OF THE ISSUER EQUALLY SECURED BY AN IRREVOCABLE PLEDGE OF, AND PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST FROM, THE TRUST ESTATE (AS DEFINED IN THE INDENTURE), EXCEPT TO THE EXTENT OTHERWISE PROVIDED HEREIN, WITHOUT PRIORITY FOR NUMBER, DATE OF SALE, DATE OF EXECUTION OR DATE OF DELIVERY, EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE SERIES 2026 BONDS MAY NOT LOOK TO ANY GENERAL OR OTHER FUND OF THE ISSUER FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST THEREON EXCEPT THE TRUST ESTATE. PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2026 BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS, FINANCIAL OBLIGATION OR LIABILITY OF THE STATE OF MISSISSIPPI (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE ISSUER, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT FOR THE ISSUER, SHALL BE LIABLE THEREON, NOR IN ANY EVENT SHALL THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THE TRUST ESTATE. FURTHER, THE BONDS SHALL NOT CONSTITUTE A DEBT, INDEBTEDNESS, FINANCIAL OBLIGATION OR LIABILITY OF THE ISSUER WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION, AND SHALL NOT BE SUBJECT TO THE PROVISIONS OF ANY OTHER LAW OR CHARTER RELATING TO THE AUTHORIZATION, ISSUANCE OR SALE OF BONDS. NEITHER THE MEMBERS, OFFICIALS, STAFF, ATTORNEYS OR CONSULTANTS OF THE ISSUER, NOR ANY PERSONS EXECUTING THE SERIES 2026 BONDS, SHALL BE PERSONALLY LIABLE ON THE SERIES 2026 BONDS OR SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

The Series 2026 Bonds constitute an irrevocable first lien upon the Trust Estate, which includes but is not limited to the Pledged Tourism Rebate Revenues and Pledged Net Operating Revenues (as such terms are defined in the Indenture).

Reference is hereby made to the Indenture, and to any and all modifications and amendments thereof, for a description of the provisions, terms and conditions upon which the Series 2026 Bonds of this issue are issued and secured, including, without limitation, the nature and extent of the security for the Bonds, the conditions for issuing Additional Bonds that are on a parity with the Series 2026 Bonds, provisions with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of the revenues and moneys charged with and pledged to the payment of the principal of, interest on and any premium due in connection with the redemption of the Bonds, the terms and conditions on which the Bonds are issued, a description of the special funds created in the Indenture and the nature and extent of the security and pledge afforded thereby for the payment of the principal of, interest on and any premium due in connection with the redemption of the Bonds, and the manner of enforcement of said pledge, the terms and conditions upon which the Bonds will be deemed to be paid at or prior to maturity or redemption of the Bonds upon the making of provision for the full or partial payment thereof, the rights of the Owners upon the occurrence of an Event of Default, the rights, duties, immunities and obligations of the Issuer and the members of the Board of the Issuer and also the rights and remedies of the registered owners of the Bonds.

The Series 2026 Bonds are subject to optional redemption in accordance with the provisions set forth in the Indenture.

The Series 2026 Bonds are subject to mandatory sinking fund redemption, on a pro rata basis and in integral multiples of $1,000, on September 1 in the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued but unpaid interest to the redemption date:

Redemption Date (September 1)	**Principal Amount**

*Final Maturity.

The Bonds shall be issuable only as fully registered Bonds in the denominations of $100,000 and any integral multiple of $1,000 in excess thereof.

Subject to the provisions of the Indenture, upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or the attorney for such Owner duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds for a like aggregate principal amount, in an authorized denomination or denominations, and of like maturity, series and interest rate.

Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Bonds of the same date, maturity, series and interest rate, or for a like aggregate principal amount of Bonds of other authorized denominations of the same date, maturity, series and interest rate. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds which the Owner making the exchange is entitled to receive, bearing numbers not then Outstanding. The execution by the Issuer of any Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Bond.

The Trustee shall not be required to transfer or exchange any Bond during the period commencing on the Record Date and ending on the immediately following Interest Payment Date nor to transfer or exchange any Bond after the mailing of notice calling such Bond or portion thereof for redemption has been given as provided herein, nor during the period of fifteen (15) days next preceding the giving of such notice of redemption.

In each case, the Trustee shall require the payment by the Owner requesting exchange or transfer only of any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer and a reasonable exchange or transfer fee.

Each Owner of a Series 2026 Bond, by its acceptance of such Series 2026 Bond, and the Trustee by its acceptance of appointment as such pursuant to this Indenture, acknowledges that the Series 2026 Bonds may initially be sold, transferred or otherwise disposed of only in minimum denominations of $100,000, and any integral multiple of $1,000 in excess thereof, and that Series 2026 Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, that as of the date of original issuance thereof, they will carry no rating from any rating service and that such Owner will be deemed to have agreed to be bound by the provisions of this Section. All Owners of Series 2026 Bonds and the Trustee also acknowledge that the Series 2026 Bonds may be offered, sold, transferred, remarketed or otherwise disposed of only in such denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute "primary offerings" or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

The Indenture permits amendments thereto with the approval of the Owners of not less than two-thirds or, in certain instances, 100% in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Indenture. The Indenture also contains provisions permitting the Issuer and the Trustee to enter into amendments to the Indenture without the consent of the Owners of the Bonds for certain purposes, as set forth in the Indenture.

THE INDENTURE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS SERIES 2026 BOND AND THE TRUSTEE. THIS SERIES 2026 BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE INDENTURE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS SERIES 2026 BOND.

This Bond is issued with the intent that the laws of the State of Mississippi shall govern its legality, validity, enforceability and construction.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, and the issuance of this Series 2026 Bond do exist, have happened and have been performed in due time, form and manner as required by law.

Certain terms of this Bond and of the Indenture are subject to specific provisions of the Indenture that are applicable only during the period that ________________ is the holder of 100% of Bonds outstanding under the Indenture, as provided in Article XII thereof.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture, unless it shall have been authenticated by an authorized signatory of the Trustee.

IN WITNESS WHEREOF, Madison County, Mississippi has caused this Bond to be executed in its name by the signature of the President of its Board of Supervisors and attested by the signature of its Chancery Clerk as of the date specified above.

MADISON COUNTY, MISSISSIPPI

By____
President, Board of Supervisors

Attest:

By________________________________
Chancery Clerk

CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2026 Bonds of the issue described in the above-referenced Indenture.

HANCOCK WHITNEY BANK,
as Trustee

Dated: [Closing Date], 2026

By ____________________________________
Authorized Officer

VALIDATION CERTIFICATE

The issuance of the Series 2026 Bonds of which this Bond is one has been validated and confirmed by decree of the Chancery Court of Madison County, Mississippi, rendered on the _______ st day of _________, 2026.

(SEAL)

MADISON COUNTY, MISSISSIPPI

By:____________________________________
Authorized Officer

ASSIGNMENT

(The Trustee may require the payment, by the Owner of any Bond requesting transfer, of any reasonable charges, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such transfer.)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ______________________ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints________________ attorney to transfer the within Bond on the records kept for registration thereof, with full power of substitution in the premises.

Dated: _______________________

____

Signature Guaranteed by a Member
Of a Medallion Signature Program:

____

Address of transferee:

____

____

____

Social Security or other tax
Identification number of transferee:

____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Indenture of Trust.

Date of Payment	Principal Prepaid	Signature of Authorized Representative of the Owner

EXHIBIT B

FORM OF PROJECT ACCOUNT REQUISITION

2026 PROJECT ACCOUNT REQUISITION NO. _______

Hancock Whitney Bank
1062 Highland Colony Parkway, Suite 175
Ridgeland, Mississippi, 39157
Attention: Corporate Trust Department

Re: Direction to Make Disbursements from 2026 Project Account Established by Indenture of Trust dated as of [Closing Month] 1, 2026 between Madison County, Mississippi and Hancock Whitney Bank, as trustee, relating to Madison County, Mississippi Urban Renewal Revenue Bonds, Series 2026

As Trustee under that certain Indenture of Trust dated as of [Closing Month] 1, 2026 (the "Indenture"), between Madison County, Mississippi (the "Issuer") and Hancock Whitney Bank, you are hereby directed to pay the following from the 2026 Project Account created in Section 4.08 of the Indenture for the Project Costs (as defined in the Indenture) related to the 2026 Conference Center Project described below:

Payee	Amount	Purpose	Payment Instructions
____________	$________	____________	____________
____________	$________	____________	____________
____________	$________	____________	____________

The undersigned hereby certifies (a) that none of the items for which the payment is requisitioned has been the subject of any payment heretofore made from the 2026 Project Account; (b) that the item(s) for which payment is sought is or was reasonable and necessary in connection with the acquisition, construction and installation of the 2026 Conference Center Project pursuant to the Indenture, and in all cases is a proper charge against the 2026 Project Account; (c) that all previously disbursed amounts from the 2026 Project Account have been spent in accordance with the related requisition; and (d) that no Event of Default (as defined in the Indenture) has occurred or is continuing or will occur as a result of the payment on this Requisition.

The undersigned hereby certifies that the undersigned is authorized to execute and deliver this requisition on behalf of the Issuer.

Dated this _______ day of ________________, 20__.

MADISON COUNTY, MISSISSIPPI

By______________________________
Issuer Representative

EXHIBIT C
LEGAL DESCRIPTION OF THE URBAN RENEWAL DISTRICT

LEGAL DESCRIPTION

The Urban Renewal District is comprised of:

The following parcels located in Section 18, Range 2 East, Township 7 North, described and depicted on the County tax map for the 2025 Assessment Year:

Parcel No. 072D-18C-010/00.00;

Parcel No. 072D-18C-011/00.00;

Parcel No. 072D-18C-012/00.00.

Parcel No. 072D-18C-013/00.00;

Parcel No. 072D-18C-014/00.00;

Parcel No. 072D-18C-015/00.00;

Parcel No. 072D-18C-016/00.00;

Parcel No. 072D-18C-017/00.00; and

Any other property in the City of Ridgeland, Mississippi, comprised of roadways and/or utilities, and/or easements, rights-of-way and servitudes with respect thereto, which are appropriate for and necessary to implement and establish the 2026 Urban Renewal Project and that will serve or otherwise benefit the 2026 Urban Renewal Project and the above-described real property parcels

EXHIBIT B

TERM SHEET

Joe Arndt
Managing Director
Webster Bank
Athens, GA 30601
(706) 461-0274
Email: jarndt@websterbank.com
Website: www.websterbank.com

September 1, 2026

Madison County, Mississippi
C/O Raymond James
1100 Ridgeway Loop, 3rd Floor
Memphis, TN 38120

Re: Taxable Urban Renewal Revenue Bonds, Series 2026

We are pleased to present this proposal (the "Term Sheet") to Madison County, Mississippi, in connection with the above-referenced financing. Working with Webster has several major advantages, including:

- **Experience and Expertise:** Each member of the Webster Public Finance team has significant experience regarding the financing of essential governmental equipment and projects and can help you document your financing in a manner that complies with applicable local laws.

- **Financial Capability:** The Webster Public Finance team is part of a publicly traded commercial bank, which has the capability of funding tax-exempt and taxable financings on a nationwide basis.

- **Reliability:** The Webster Public Finance team prides itself on excellent customer service and the prompt closing of awarded transactions.

We look forward to working with you and your team on this assignment, and please do not hesitate to contact us with any questions, comments, or concerns. We are positive that you'll enjoy working with us.

Sincerely,

Joseph W. Arndt
Managing Director
jarndt@websterbank.com
www.websterbank.com

Joe Arndt
Managing Director
Webster Bank
Athens, GA 30601
(706) 461-0274
Email: jarndt@websterbank.com
Website: www.websterbank.com

TERM SHEET

TYPE OF FINANCING:	Taxable Urban Renewal Revenue Bonds, Series 2026, consisting of the Taxable Urban Renewal Revenue Bond, Series 2026A (the "2026A Bond") and the Taxable Urban Renewal Revenue Bond, Series 2026B (the "2026B Bond" and, together with the 2026A Bond, the "Bonds"). Each Bond shall be delivered as a single, fully registered bond in the denomination of the principal amount of such Bond, payable in principal installments, registered in the name of the Lender.
BORROWER/ISSUER:	Madison County, Mississippi
LENDER:	Santander Bank, N.A.
AMOUNT FINANCED:	2026 A Bond: $12,468,000 2026 B Bond: $35,532,000 Total: $48,000,000 The 2026A Bond shall be funded on the Closing Date. The 2026B Bonds shall be funded no later than December 31, 2026. The County may elect not to fund the 2026B Bond without penalty.
PURPOSE/USE:	The proceeds of the Bonds are expected to be used to finance the acquisition, construction, and equipping of the Conference Center portion of Madison County, Mississippi's 2026 Urban Renewal Project and related infrastructure, fund capitalized interest, if necessary, pay costs of issuance of the Bonds, and finance other purposes authorized under the Mississippi Urban Renewal Act.
TERM:	Approximately 20 years with final maturity on 9/1/2046

AMORTIZATION:

1-Sep	2026A Bond	2026B Bond
2027	$0	$0
2028	$0	$0
2029	$397,000	$1,132,000
2030	$422,000	$1,202,000
2031	$448,000	$1,276,000
2032	$475,000	$1,354,000
2033	$505,000	$1,438,000
2034	$536,000	$1,526,000
2035	$569,000	$1,621,000
2036	$604,000	$1,720,000
2037	$641,000	$1,827,000
2038	$680,000	$1,939,000
2039	$722,000	$2,059,000
2040	$767,000	$2,186,000
2041	$814,000	$2,320,000
2042	$864,000	$2,463,000
2043	$918,000	$2,615,000
2044	$974,000	$2,777,000
2045	$1,034,000	$2,948,000
2046	$1,098,000	$3,129,000
Total	**$12,468,000**	**$35,532,000**

PAYMENT STRUCTURE: Interest on each Bond will accrue from the date of funding of such Bond and will be payable March 1 and September 1 of each year commencing March 1, 2027 and will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

CLOSING DATE: On or before October 8, 2026

INTEREST RATES: 2026A Bond: A taxable rate of 6.18%
2026B Bond: when the Borrower selects a binding date for funding with 14-60 days of notice, the Lender will provide the taxable Interest Rate for the 2026B Bond (based on the same internal formula) for acceptance. The County may elect not to fund the 2026B Bond without penalty.

INTEREST RATE LOCK: The Interest Rates quoted above are valid through a Closing Date of October 8, 2026 (recognizing 2026B Bond funding can be as late as December 31, 2026).

OPTION TO ISSSUE THE 2026B BOND: The 2026B Bond shall be issued at the option of the Borrower. The Borrower shall have the sole and exclusive right, but no obligation, to issue the 2026B Bond at any time on or before December 31, 2026 (the "Option Period"), subject to the following:

(a) Rate Request. At any time during the Option Period, the Borrower may deliver to the Lender a written request for a rate quote for the 2026B Bond (a "Rate Request"), specifying the principal amount requested and the proposed funding date, which date shall be not less than fourteen (14) nor more than sixty (60) days after the date of the Rate Request and shall fall within the Option Period. A Rate Request does not obligate the Borrower to issue the 2026B Bond. The Borrower may deliver more than one Rate Request during the Option Period.

(b) Rate Quote. Within two (2) business days after receipt of a Rate Request, the Lender shall quote to the Borrower in writing the taxable interest rate applicable to the 2026B Bond, determined using the same internal formula used to determine the interest rate on the 2026A Bond, applied to market conditions in effect as of the date of the quote (a "Rate Quote").

(c) Acceptance and Exercise; Lender Obligation. The Borrower may exercise its option by accepting a Rate Quote in writing within two (2) business days after receipt thereof. Upon such acceptance, (i) the Borrower shall be obligated to issue, and the Lender shall be obligated to purchase, the 2026B Bond on the funding date specified in the corresponding Rate Request at the quoted rate, and (ii) the Lender's obligation shall be subject to (x) the absence of an event of default under the Indenture, and (y) delivery of the documents required for the issuance of the 2026B Bond. If the Borrower does not accept a Rate Quote within such period, the Rate Quote shall expire and the Borrower's option shall remain in effect for the balance of the Option Period.

(d) Election Not to Issue; No Consequence to the Borrower. The Borrower may elect not to issue the 2026B Bond, may deliver no Rate Request, may decline or allow to expire any Rate Quote, and may allow the Option Period to expire, in each case at its sole discretion. Any such election, declination or expiration shall be without penalty, fee, premium, breakage, make-whole, yield maintenance, unused line or non-utilization fee, expense reimbursement, or other cost, liability or consequence to the Borrower of any kind, and shall not constitute a default or event of default. The Borrower shall have no obligation to reimburse the Lender for any of its costs or expenses, including counsel fees, in connection with any Rate Request, any Rate Quote or the 2026B Bond. Neither the interest rate, amortization, security, prepayment terms nor any covenant applicable to the 2026A Bond shall be modified, and no fee or rate adjustment shall be imposed with respect to the 2026A Bond, as a result of the Borrower's election not to issue the 2026B Bond.

(e) Effect on Amortization. If the 2026B Bond is not issued, the amortization schedule set forth above shall apply to the 2026A Bond only, and the amounts shown in the "2026B Bond" and "Total" columns shall be of no effect. If the 2026B Bond is issued in a principal amount different than $35,532,00, the principal installments of the 2026B Bond shall be adjusted pro rata from the schedule set forth above or set on an agreed upon schedule.

SECURITY:

The Bonds are payable from County debt service payments. The County shall pledge to make all debt service payments from any lawfully available revenues of the County, which include, without limitation, available amounts of the County's General Fund. Provided, however, that all County debt service payments to be paid with respect to the Bonds shall be first payable from all funds then on deposit in any of the Revenue Fund (from net operating revenues of the conference center), the Tourism Rebate Fund (from certain sales tax rebates paid as a result of state sales taxes levied on hotel operations), and the Special Tax Levy Fund (from certain special assessment levies which may be made by the County on the hotel) established under the Trust Indenture and which are otherwise available to pay debt service requirements on the Bonds.

The Bonds will never constitute a general obligation of the County or, within the meaning of any constitutional or statutory limitation, a debt, liability, or obligation of the State or any political subdivision of the State other than the County, and neither the full faith and credit nor taxing power of the State or any political subdivision thereof, is pledged to the payment of such principal, premium, if any, and interest. The County has not pledged or levied and will not pledge or levy any form of taxation for the payment of the Bonds or amounts due under the Trust Indenture

PREPAYMENT:

The Borrower shall have the right to pre-pay the Bonds in whole or in part on any business day by paying the principal being prepaid plus any outstanding interest due, provided the Borrower gives Lender at least thirty (30) days prior written notice of its intent to do so. Partial prepayments i) may occur no more than once per calendar year with respect to each Bond, ii) must have a minimum principal payment of $1,000,000, and iii) must occur in the reverse order of the amortization (longest dated payments paid first). The Redemption Price, as a percentage of the principal amount of such Bond being prepaid, shall be equal to:

Closing to August 31, 2029:	Noncallable
September 1, 2029 to August 31, 2031:	101%
September 1, 2031 and thereafter:	100%

FEES OF LENDER:

None. The Borrower shall not be responsible for the Lender's legal fee.

DOCUMENTATION:

A single indenture shall govern both the 2026A Bond and the 2026B Bond. Borrower shall provide the documentation, including a validity opinion for the Bonds, subject to review & approval by Lender. The Lender will use Gilmore & Bell as counsel to review the documents. The Borrower will be required to send the Lender financial statements on an annual basis by agreed upon dates.

ASSIGNMENT:

The Lender is purchasing the Bonds as a vehicle for making a commercial loan for its own account with the present intent to hold the Bonds to maturity or earlier prepayment, and without any present intent to distribute or sell any interest therein or portion, provided, however, the Purchaser/Lender reserves the right – without the consent of (but with notice to) the Borrower - to assign, transfer or convey the Bonds or any interest therein or portion thereof, but no such assignment, transfer or conveyance shall be effective as against the Borrower, unless and until the Purchaser/Lender has delivered to the Borrower written notice thereof that discloses the name and address of the assignee and such assignment, transfer or conveyance shall be made only to (i) an affiliate of the registered owner of the Bonds or (ii) banks, insurance companies or other financial institutions or their affiliates. Nothing in this Term Sheet or the Indenture shall limit the right of the Purchaser/Lender or its assignees to sell or assign participation interests in the Bonds to one or more entities listed in (i) or (ii). The Lender will sign an Investment Letter upon award, which states, among other usual and customary matters, that it intends to hold the obligation until maturity or early redemption as described above and has performed its own due diligence, evaluation, and investment decision without reliance upon others.

IRS CIRCULAR 230 DISCLOSURE:

Lender and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not written or intended to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with Lender of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

ADVISORY DISCLOSURE:

The Lender is <u>not</u> a registered municipal advisor as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and its related rules and regulations. In providing this Term Sheet, the Lender is <u>not</u> providing any advice, advisory services, or recommendations with respect to the structure, timing, terms, or similar matters concerning an issuance of municipal securities. This Term Sheet is a commercial, arms-length proposal that does <u>not</u> create a fiduciary duty by the Lender to the Borrower. The Borrower may engage, separately and at its own cost, an advisor to review this Term Sheet and the proposed transaction on the Borrower's behalf.

PROPOSAL EXPIRATION:	Unless accepted by the Borrower or extended in writing by Lender at its sole discretion, this Term Sheet shall expire at 5:00 CST on September 9, 2026. Once accepted, this Term Sheet shall expire if the Bonds are not closed by October 8, 2026 (recognizing 2026B Bond funding can be as late as December 31, 2026).

Upon receipt of the signed Term Sheet, we will endeavor to provide you with a timely commitment, and we will use good faith efforts to negotiate and finance the Bonds based on the terms herein. It is a pleasure to offer this financing proposal and we look forward to your favorable review.

Sincerely,

Joseph W. Arndt

Joseph W. Arndt
Managing Director
jarndt@websterbank.com
www.websterbank.com

Agreed to and Accepted by:
Madison County, Mississippi

____ (Name)

____ (Title)

____ (Date)

EXHIBIT C

FORM OF BOND PLACEMENT AGREEMENT

PRIVATE PLACEMENT AGREEMENT

This **PRIVATE PLACEMENT AGREEMENT**, dated __________, 2026 (this "Placement Agreement"), is by and between **MADISON COUNTY, MISSISSIPPI** (the "County"), and **RAYMOND JAMES & ASSOCIATES, INC.**, Memphis, Tennessee (the "Placement Agent").

WITNESSETH:

WHEREAS, the County has authorized the issuance of the Madison County, Mississippi Taxable Urban Renewal Revenue Bonds, Series 2026, in the aggregate principal amount of $_____________ (the "Series 2026 Bonds"), pursuant to the provisions of a resolution adopted on September 8, 2026 (the "Bond Resolution"); and

WHEREAS, the Series 2026 Bonds will be issued pursuant to and secured by an Indenture of Trust dated as of October 1, 2026 (the "Indenture"), by and between the County and Hancock Whitney Bank, as trustee; and

WHEREAS, the proceeds of the Series 2026 Bonds will be used to provide funds to finance the acquisition, construction and equipping of a conference center and related infrastructure in the County, as more particularly described in the Bond Resolution and in the Indenture; and

WHEREAS, the Series 2026 Bonds are more fully described in the Indenture and in Schedule I attached hereto; and

WHEREAS, the County has employed the Placement Agent to act as its agent in connection with the private placement of the Series 2026 Bonds.

NOW, THEREFORE, for and in consideration of the covenants herein made, and upon the terms and subject to the conditions herein set forth, the parties hereto agree as follows:

Section 1. Definitions. All capitalized terms used herein and not otherwise herein defined shall have the meanings ascribed to them in the Indenture.

Section 2. Appointment of Placement Agent. Pursuant to the Indenture and this Placement Agreement, the County hereby appoints the Placement Agent as exclusive placement agent with respect to the Series 2026 Bonds, and the Placement Agent and the Lender (as hereinafter defined) hereby accept such appointment, with such duties as described herein and in the Indenture and the Bond Resolution.

Section 3. Placement of the Series 2026 Bonds. The Placement Agent hereby agrees, as the agent of the County, to place the Series 2026 Bonds with Santander Bank, N.A. (the "Lender"), pursuant to the terms set forth in the Term Sheet of the Lender (the "Term Sheet"), attached hereto as Schedule II. The Lender is to purchase the Series 2026 Bonds at the price as set forth in the Term Sheet and Schedule III (the "Purchase Price"). The Series 2026 Bonds will bear interest at the rate of _____________% per annum and will mature and be subject to mandatory sinking fund redemption as provided in Schedule I hereto.

Section 4. Closing. It is understood that the purchase of the Series 2026 Bonds by the Lender is subject to the following conditions:

(a) A copy of the Bond Resolution certified as of __________, 2026 (the "Closing Date") by the Chancery Clerk of the County as having been duly adopted by the County and as being in effect, only with such amendments, modifications and supplements as may have been agreed to by the Placement Agent and the Lender;

(b) An executed copy of the Indenture;

(c) The unqualified opinion, dated the Closing Date, of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), in form and substance reasonably acceptable to the Placement Agent and the Lender and a letter from Bond Counsel, dated the Closing Date, and addressed to the Placement Agent and the Lender, to the effect that such opinion may be relied upon such parties to the same extent as if such opinion were addressed to them;

(d) An opinion of Mike Espy, LLC, counsel to the County, dated the Closing Date, in form and substance reasonably acceptable to the Placement Agent and the Lender;

(e) A certificate, dated the Closing Date, signed by the President of the Board of Supervisors of the County (the "President") to the effect that no summons or complaint or any other notice or document has been served upon or delivered to the County, or any of its elected officials, officers or employees relating to any litigation, and there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of such officer's knowledge, threatened against the County, affecting the existence of the County or the titles of its elected officials and officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2026 Bonds, or affecting the provision of funds, or the proceedings and authority under which such provisions are made, to pay the principal amount of the Series 2026 Bonds and interest thereon when such payments shall become due, or in any way contesting or affecting the validity or enforceability of the Series 2026 Bonds, the Indenture, the Bond Resolution or this Placement Agreement, or contesting the powers of the County or any authority for the issuance of the Series 2026 Bonds, the adoption of the Bond Resolution or the execution or acceptance of the Indenture or this Placement Agreement, nor is there any controversy or litigation pending or threatened, nor to the best of their knowledge is there any basis therefor, wherein any unfavorable decision, ruling or finding would materially adversely affect the State of Mississippi tax status of the Series 2026 Bonds and the interest thereon or the validity or enforceability of the Series 2026 Bonds, the Indenture, the Bond Resolution or this Placement Agreement (but in lieu of or in conjunction with such certificate the Lender may, in its sole discretion, accept certificates of the President or opinions of counsel to the County, that in such counsel's opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of all plaintiffs therein are without merit);

(f) A certificate, dated the Closing Date, signed by the President, certifying that on the date of the execution of the certificate the members of the Board of Supervisors of the County are the duly elected supervisors of the County and the Chancery Clerk of the County (the "Clerk") is the duly elected chancery clerk of the County, occupying the offices indicated opposite their names, and that the President and Clerk have executed the Series 2026 Bonds by causing a manual or facsimile of their signatures to be affixed to the Series 2026 Bonds, and they do thereby recognize the said manual or facsimile signatures as their true and lawful signatures, and further certifying that the seal impressed upon the Series 2026 Bonds and on such certificate is the official seal of the County;

(g) A certified copy of a transcript of all proceedings taken by the County relating to the authorization and issuance of the Series 2026 Bonds and the execution and delivery of this Placement Agreement; and

(h) Such additional legal opinions, certificates, instruments and other documents as the Lender may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations contained herein and in the Indenture, and the due performance or satisfaction by the County and the County at or prior to the Closing Date of all agreements then to be performed and all the conditions then to be satisfied by the County and the County.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Placement Agreement shall be deemed to be in compliance with the provisions hereof but only if they are delivered to the Lender in form and substance reasonably satisfactory to the Lender.

The Lender shall be required to deposit the Purchase Price with the County on or before the Closing Date, as set forth in Schedule III attached hereto. The Series 2026 Bonds will be placed on the Closing Date with the Lender in accordance with the exemptions set forth in Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Tax Matters. On the Closing Date, Bond Counsel will deliver an opinion to the effect that under existing statutes, regulations, rulings and court decisions, interest on the Series 2026 Bonds is includable in the gross income of the holders thereof for federal income tax purposes, and interest on the Series 2026 Bonds is exempt from State of Mississippi income taxes.

Section 6. Payment for the Series 2026 Bonds. The Placement Agent agrees that it will, on the Closing Date, cause the Lender to transfer to the County, the Purchase Price in immediately available funds. If the Lender does not wire transfer the Purchase Price to the County on the Closing Date, or the Lender otherwise refuses to purchase the Series 2026 Bonds, the Placement Agent will use its reasonable best efforts to arrange for a substitute Lender for the Series 2026 Bonds on the terms set forth herein.

Section 7. No Registration with DTC, CUSIP Numbers Rating or Offering Document. The Series 2026 Bonds shall not be (a) registered with DTC or any other securities depository, (b) assigned a CUSIP number by the CUSIP Service Bureau, (c) assigned a separate rating by any municipal securities agency, or (d) issued pursuant to any type of offering document or official statement.

Section 8. Limitation. Nothing contained in this Placement Agreement shall obligate the Placement Agent to purchase the Series 2026 Bonds in the event the Lender fails to pay the Purchase Price of the Series 2026 Bonds or in the event the Placement Agent is unable to arrange for the purchase of the Series 2026 Bonds.

Section 9. Fees and Expenses. The County is responsible for all fees and expenses due in connection with the sale, delivery and issuance of the Series 2026 Bonds.

Section 10. Obligations of Placement Agent. The County acknowledges and agrees that this Placement Agreement does not constitute a guarantee by the Placement Agent to arrange the placement of the Series 2026 Bonds. It is understood that the Placement Agent's obligations under this Placement Agreement are to use reasonable efforts throughout the term of this Placement Agreement to perform the services described herein. The County acknowledges and agrees that the Placement Agent is being retained to act solely as placement agent for the Series 2026 Bonds, and not as an agent, advisor or fiduciary to the County, and that this Placement Agreement is not intended to confer rights or benefits on any member, affiliate, shareholder or creditor of the County or any other person or entity or to provide the County or any other person with any assurances that the transaction will be consummated.

The Placement Agent shall act as an independent contractor under this Placement Agreement, and not in any other capacity, including as a fiduciary. The County acknowledges and agrees that: (i) the transaction contemplated by the Placement Agreement is an arm's length, commercial transaction between the County and the Placement Agent in which the Placement Agent is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the County; (ii) the Placement Agent has not assumed any advisory or fiduciary responsibility to the County with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Placement Agent has provided other services or is currently providing other services to the County on other matters); (iii) the only obligations the Placement Agent has to the County with respect to the transaction contemplated hereby expressly are set forth in this Placement Agreement; and (iv) the County has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 11. Governing Law. This Placement Agreement shall be governed by and construed in accordance with the laws of the County of Mississippi.

Section 12. Counterparts. This Placement Agreement may be executed in one or more counterparts, each of which shall be an original and all of which, when taken together, shall constitute but one and the same instrument.

Section 13. Binding Effect. This Placement Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns, except that no party hereto may assign any of its rights or obligations hereunder without the consent of the other party.

Section 14. Lender Letter. The Lender shall each execute and deliver on the Closing Date a Lender Letter in the form attached hereto as Schedule IV.

IN WITNESS WHEREOF, the parties hereto have caused this Placement Agreement to be executed by their respective duly authorized representatives as of the day and year first above written.

RAYMOND JAMES & ASSOCIATES, INC., as Placement Agent

By: ______________________________
Managing Director

MADISON COUNTY, MISSISSIPPI

By: ________________________
President, Board of Supervisors

Approved and Acknowledged:

SANTANDER BANK, N.A.

By: ______________________________

Title ______________________________

93678807.v3

SCHEDULE I

MATURITY SCHEDULE

$____________ ____% Term Bond, Due October 1, 20____, Priced at 100% to Yield ____%

REDEMPTION PROVISIONS

The Series 2026A Bonds shall be subject to optional redemption by the Issuer, in whole or in part, on any Business Day, and if in part, in denominations of integral multiples of $1,000, in any amount in excess of $1,000,000, at the following redemption price equal to the principal amount of each Series 2026A Bond to be redeemed, plus accrued interest to the redemption date:

Redemption Period (Dates Inclusive)	**Redemption Price**
September 1, 2029 to August 31, 2031	101.00%
September 1, 2031 and thereafter	100.00

Upon any partial redemption, which may occur no more than once per calendar year and which must be in a minimum principal payment of $1,000,000, the Series 2026A Bonds shall be called for redemption in inverse order of maturity, or a credit shall be given against the mandatory sinking fund redemption requirements in inverse order of such redemption requirements, on a pro rata basis among outstanding Series 2026A Bonds.

The Series 2026 Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity, on each October 1 in the principal amount for each year together with accrued interest to the date of redemption, as follows:

Date	**Principal Amount**
2027	$
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	

2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	
2046*	5,194,000

* Final Maturity.

Notice of a call for redemption (which may be conditional) shall be mailed, postage prepaid, not less than thirty (30) days prior to the redemption date, to all registered owners of the Series 2026 Bonds to be redeemed at their addresses as they appear on the registration records of the County unless waived in writing.

SCHEDULE II

TERM SHEET

SCHEDULE III

PURCHASE PRICE

Par Amount of Series 2026 Bonds	$__________.00
PURCHASE PRICE DUE TO COUNTY:	$__________.00

SCHEDULE IV

LENDER LETTER

[to be provided]