

**BOND PURCHASE AGREEMENT**

§ \_\_\_\_\_  
**MADISON COUNTY, MISSISSIPPI  
GENERAL OBLIGATION REFUNDING BONDS,  
SERIES 2015**

**Dated:** \_\_\_\_\_, 2015

Board of Supervisors  
Madison County, Mississippi  
Canton, Mississippi

Gentlemen:

The undersigned, Duncan-Williams, Inc., Memphis, Tennessee (the "Underwriter"), acting on its own behalf and not as agent or fiduciary for you, hereby offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with Madison County, Mississippi (the "Issuer" or the "County"), which, upon your acceptance of this offer, will be binding upon you and upon us.

This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 o'clock p.m., Central Standard Time on this date.

1. **Purchase Price.** Upon the terms and conditions and upon the basis of the respective representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Underwriter, all (but not less than all) of the above-captioned \$ \_\_\_\_\_ General Obligation Refunding Bonds, Series 2015 of the Issuer (the "Bonds") pursuant to a resolution adopted by the Board of Supervisors of the County (the "Governing Body") on January 20, 2015 (the "Bond Resolution") authorizing and approving the issuance and sale of the Bonds. The purchase price of the Bonds is set forth in **SCHEDULE I** hereto. Such purchase price shall be paid at the Closing (as hereinafter defined) in accordance with paragraph 6 hereof. The Bonds are to be issued by the Issuer, acting through the Governing Body, under and pursuant to, and are to be secured by the Bond Resolution. The Bonds are issued pursuant to Sections 31-27-1 *et seq.*, Mississippi Code of 1972, as amended and other constitutional and statutory authority (the "Act"). The Bonds shall mature on the dates and shall bear interest at the fixed rates, all as described in **SCHEDULE II** attached hereto. The proceeds of the Bonds will be deposited with \_\_\_\_\_, \_\_\_\_\_, Mississippi, as escrow agent (the "Escrow Agent") under the Escrow Trust Agreement, dated the date of delivery of the Bonds by and between the County and the Escrow Agent (the "Escrow Agreement"), (a) to effectuate the advance refunding and defeasance of [all or a portion of] the County's \$33,000,000 (original principal amount) General Obligation Road and Bridge Bonds, Series 2008, dated March 4, 200 (the "2008 Bonds") and (b) to pay the costs of issuance of the Bonds. The 2008 Bonds being refunded with the a portion of the proceeds of the Bonds are more particularly described in **SCHEDULE III** attached hereto

(together, the "Refunded Bonds"). The Bonds shall be subject to redemption prior to their maturity as provided for in **Schedule II**.

**2. Public Offering.**

(a) The Underwriter agrees to make a bona fide initial public offering of all the Bonds in compliance with federal and state securities laws, at a price not in excess of the initial offering price set forth in **SCHEDULE II**. The Underwriter may change the initial offering price or prices as they deem necessary in connection with the offering of the Bonds without any requirement of prior notice, and may offer and sell the Bonds to certain institutions at prices lower than those stated in the **SCHEDULE II**. Upon the request of Butler Snow LLP, Ridgeland, Mississippi ("Bond Counsel"), the Underwriter shall execute and deliver prior to the Closing (as hereinafter defined) an issue price certificate or similar certificate in form and substance reasonably satisfactory to Bond Counsel and the Underwriter.

(b) It will be a condition of the County's obligation to sell and deliver the Bonds to the Underwriter, and the obligation of the Underwriter to purchase and accept delivery of the Bonds, that the entire aggregate principal amount of the Bonds must be sold and delivered by the County and accepted and paid for by the Underwriter on the date of the Closing.

**3. Representative.** \_\_\_\_\_, a Vice President of the Underwriter, is duly authorized to execute this Bond Purchase Agreement on behalf of the Underwriter.

**4. Official Statement.** The Issuer shall deliver to the Underwriter at least one (1) copy of the Official Statement, dated the date hereof relating to the Bonds (the "Official Statement"), executed on behalf of the Issuer by the duly authorized officers of the Governing Body. The Issuer agrees to amend or supplement the Official Statement on or prior to the Closing whenever requested by the Underwriter when, in the reasonable judgment of the Underwriter and/or Bond Counsel to the Issuer, such amendment or supplementation is required.

The Issuer hereby ratifies and approves the lawful use of the Preliminary Official Statement, dated \_\_\_\_\_, 2015, relating to the Bonds (the "Preliminary Official Statement") by the Underwriter prior to the date hereof, and authorizes and approves the Official Statement and other pertinent documents referred to in Paragraph 7 hereof to be lawfully used in connection with the offering and sale of the Bonds. The Issuer has previously provided the Underwriter with a copy of its Preliminary Official Statement. As of its date, the Preliminary Official Statement has been deemed final by the Issuer for purposes of SEC Rule 15c2-12(b)(1). The Issuer agrees to provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended.

**5. Representations of the Issuer.**

(a) The Issuer has duly authorized all necessary action to be taken by it for: (i) the sale of the Bonds upon the terms set forth herein and in the Official Statement; (ii) the approval of the Official Statement and the signing of the Official Statement by a duly authorized officer; and (iii) the execution, delivery and receipt of this Bond Purchase Agreement and any and all

such other agreements and documents as may be required to be executed, delivered and received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby, and by the Bonds, the Official Statement and the Bond Resolution;

(b) The information relating to the Issuer contained in the Official Statement is and, as of the date of Closing, will be correct in all material respects and such information does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact required to be stated therein or necessary to make the statements in such Official Statement, in light of the circumstances under which they were made, not misleading; provided that no representation is made concerning information furnished by the Underwriter;

(c) To the knowledge of the Issuer there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending against or affecting the Issuer or the Governing Body or threatened against or affecting the Issuer or the Governing Body (or, to the knowledge of the Issuer, any basis therefor) contesting the due organization and valid existence of the Issuer or the Governing Body or the validity of the Act or wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Official Statement or the validity or due adoption of the Bond Resolution or the validity, due authorization and execution of the Bonds, this Bond Purchase Agreement or any agreement or instrument to which the Issuer is a party and that are used or contemplated for use in the consummation of the transaction contemplated hereby or by the Official Statement;

(d) The authorization, execution and delivery by the Issuer of the Official Statement, this Bond Purchase Agreement and the other documents contemplated hereby and by the Official Statement and the Bond Resolution, and compliance by the Issuer with the provisions of such instruments, do not and will not conflict with or constitute on the part of the Issuer a breach of or a default under any provisions of the Constitution or laws of the State of Mississippi (the "State"), or any existing law, court or administrative regulation, decree or order by which the Issuer or its properties are, or on the date of Closing will be, bound;

(e) All consents of and notices to or filings with governmental authorities necessary for the consummation by the Issuer of the transactions described in the Official Statement, the Bond Resolution and this Bond Purchase Agreement (other than such consents, notices and filings, if any, as may be required under the securities or blue sky laws of any federal or state jurisdiction) required to be obtained or made have been obtained or made or will be obtained or made prior to delivery of the Bonds;

(f) The Issuer agrees to cooperate with the Underwriter and its counsel in any endeavor to qualify the Bonds for offering and sale under the securities or blue sky laws of such jurisdictions of the United States as the Underwriter may reasonably request, provided, however, that the Issuer is not required to register as a dealer or a broker in any such state or jurisdiction or qualify as a foreign corporation or file any general consents to service of process under the laws of any state. The Issuer consents to the Underwriter's lawful use of the Preliminary Official Statement and the Official Statement in obtaining such qualifications; and

(g) The Issuer is an "obligated person" within the meaning of Rule 15c2-12(f)(10) and shall have duly authorized, executed and delivered at the Closing a continuing disclosure agreement acceptable to the Underwriter that complies with the provisions of Rule 15c2-12(b)(5) (the "Continuing Disclosure Agreement") and shall be substantially in the form set forth in APPENDIX \_\_\_ of the Preliminary Official Statement.

**6. Delivery of, and Payment for, the Bonds.** At \_\_\_\_\_ o'clock a.m. on or about \_\_\_\_\_, 2015, or at such other time or date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing"), the Issuer will deliver, or cause to be delivered, to Cede & Co., as nominee of The Depository Trust Company ("DTC"), or as otherwise directed by the Underwriter, one Bond for each separate maturity (whether serially or by term) of the Bonds in definitive typewritten form, duly executed, authenticated and issued in the name of "Cede & Co.," the nominee name of DTC, together with the other documents hereinafter mentioned and, if applicable, any other moneys required by the Bond Resolution to be provided by the Issuer to refund the Refunded Bonds and pay the costs of issuance of the Bonds. Subject to the conditions contained herein, the Underwriter will accept such delivery and pay the purchase price of the Bonds in Federal to or on behalf of the Issuer, in accordance with the Bond Resolution.

**7. Certain Conditions to Underwriter's Obligations.** The obligations of the Underwriter hereunder shall be subject to the performance by the Issuer of its obligations to be performed hereunder, and to the following conditions:

(a) At the time of Closing, (i) the Bond Resolution shall have been adopted, (ii) the Bonds shall have been validated by the Chancery Court of Madison County, Mississippi, (iii) the proceeds of the sale of the Bonds shall be applied as described in the Official Statement and the Bond Resolution, and (iv) there shall have been duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and

(b) At or prior to the Closing, the Underwriter shall have received each of the following:

(i) The approving opinion of Bond Counsel, dated the date of the Closing, relating to, among other things, the validity of the Bonds and the excludability of the interest on the Bonds from gross income for federal income tax purposes under the law existing on the date of the Closing, in a form satisfactory to the Underwriter;

(ii) A reliance letter of Bond Counsel dated the date of the Closing and addressed to the Underwriter,

(iii) A supplemental opinion of Bond Counsel, dated the date of the Closing, addressed to the Issuer and the Underwriter in a form satisfactory to the Underwriter;

(iv) An opinion of Mike Espy, PA, Jackson, Mississippi,

counsel to the County, dated the date of the Closing, addressed to the Issuer, the Underwriter and Bond Counsel, in a form satisfactory to the Underwriter and Bond Counsel;

(v) Certificates of the Issuer dated the date of the Closing, executed by authorized officers in form satisfactory to the Underwriter;

(vi) The Official Statement executed on behalf of the Issuer by the duly authorized officers thereof;

(vii) A specimen of the Bonds;

(viii) Certified copies of the Bond Resolution and all other resolutions of the Issuer and the Decree of Validation relating to the sale and/or issuance of the Bonds, as applicable;

(ix) A certificate of a duly authorized officer of the Issuer, satisfactory to the Underwriter, dated the date of the Closing, stating that such officer is charged, either alone or with others, with the responsibility for issuing the Bonds; setting forth, in the manner required by Bond Counsel, the reasonable expectations of the Issuer as of such date as to the use of proceeds of the Bonds and of any other funds of the Issuer expected to be used to pay principal or interest on the Bonds and the facts and estimates on which such expectations are based; and stating that, to the best of the knowledge and belief of the certifying officer, the Issuer's expectations are reasonable;

(x) A certificate of \_\_\_\_\_, as paying and transfer agent, as to (a) its corporate capacity to act as such, (b) the incumbency and signatures of authorized officers, and (c) its due registration of the Bonds delivered at the Closing by an authorized officer;

(xi) An executed Escrow Agreement in form satisfactory to Bond Counsel and the Underwriter;

(xii) An executed Continuing Disclosure Agreement as described in Paragraph 5(g) hereof;

(xiii) A certificate of Government Consultants, Inc. (the "Financial Advisor") establishing the 2% net present value savings requirement of the Act;

(xiv) A copy of the County's Blanket Issuer Letter of Representations;

(xv) A letter with respect to the Bonds, dated the date of the Closing, of \_\_\_\_\_, certified public accountants (the

“Verification Agent”), in a form satisfactory to the Underwriter, to the effect that they have verified the accuracy of the mathematical computations of the Underwriter of the adequacy of the securities and cash to be held by the Escrow Agent to pay when due the interest, the principal and redemption premium, if any, of the Refunded Bonds on the dates and in the amounts provided in the verification report of the Verification Agent;

(xvi) Rating Letter of \_\_\_\_\_ stating that the Bonds are rated “\_\_\_\_\_”; and

(xvii) Other certificates of the Issuer listed on a Closing Memorandum prepared by Bond Counsel, including any certificates or representations required in order for Bond Counsel to deliver the opinions referred to in Paragraphs 7(b)(i) and (iii) of this Bond Purchase Agreement and such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel and the Underwriter may reasonably request to evidence compliance by the Issuer with applicable legal requirements, the truth and accuracy, as of the time of Closing, of their respective representations contained herein, and the due performance or satisfaction by them at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each.

All such opinions, certificates, letters, agreements and documents will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Underwriter. The Issuer will furnish the Underwriter with such conformed copies or photocopies of such opinions, certificates, letters, agreements and documents relating to the Bonds as the Underwriter may reasonably request.

**8. Conditions to Obligations of the Issuer.** The obligations of the Issuer hereunder to deliver the Bonds shall be subject to receipt of the opinions of Bond Counsel described in Paragraphs 7(b)(i) through (iii) hereof.

**9. Termination.** The Underwriter shall have the right to cancel its obligation to purchase the Bonds and to terminate this Agreement by written notice to the Issuer if, between the date hereof to and including the Closing Date, in the Underwriter's sole and reasonable judgment any of the following events shall occur (each a “Termination Event”):

(a) the market price or marketability of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of the State or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President’s Cabinet, or a decision shall have been rendered by a court of the United States or the State or the Tax Court of the

United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the Internal Revenue Service, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Bonds; or

(ii) there shall have occurred (1) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (2) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Bonds, the Bond Resolution, or any comparable bonds of the Issuer, are not exempt from the registration, qualification or other requirements of the Securities Act or the Trust Indenture Act or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Issuer shall have occurred; or

(vi) any rating on indebtedness of the Issuer is withdrawn, reduced or put on a credit watch with negative outlook; or

(vii) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriter) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Issuer refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely

affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or

(viii) a general banking moratorium shall have been declared by federal or State authorities having jurisdiction and be in force; or

(ix) a material disruption in bonds settlement, payment or clearance services affecting the Bonds shall have occurred; or

(x) any new restriction on transactions in bonds materially affecting the market for bonds (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, the Underwriter shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(xi) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Bonds, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Bonds, is or would be in violation of any provision of the federal securities laws at the Closing Date, including the Securities Act, the Exchange Act and the Trust Indenture Act.

Upon the occurrence of a Termination Event and the termination of this Agreement by the Underwriter, all obligations of the Issuer and the Underwriter under this Agreement shall terminate, without further liability, except that: the Issuer and the Underwriter shall pay their respective expenses as set forth in Paragraph 13 hereof.

**10. Additional Covenants.** The Issuer covenants and agrees with the Underwriter as follows:

(a) The Issuer shall furnish or cause to be furnished to the Underwriter as many copies of the Official Statement as the Underwriter may reasonably request (not to exceed 100 copies); and

(b) Before revising, amending or supplementing the Official Statement, the Issuer shall furnish a copy of the revised Official Statement or such amendment or supplement to the Underwriter. If in the opinion of the Issuer, its Bond Counsel and the Underwriter, a supplement or amendment to the Official Statement is required, the Issuer will supplement or amend the Official Statement in a form and in a manner approved by the Underwriter and Bond Counsel.

**11. Survival of Representations.** All representations and agreements of the Issuer and the Underwriter hereunder shall remain operative and in full force and effect, and shall



survive the delivery of the Bonds and any termination of this Bond Purchase Agreement by the Underwriter pursuant to the terms hereof.

**12. Indemnification and Contribution.**

- (a) To the extent allowed by law, the Issuer agrees to indemnify and hold harmless the Underwriter, and each person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) the Underwriter, and their directors, officers, agents and employees, against any and all losses, claims, damages, liabilities and expenses to which the Underwriter may become subject, insofar as such losses, claims, damages, liabilities or expenses (or actions in respect thereof), arise out of or are based upon (i) a claim in connection with the public offering of the Bonds to the effect that the Bonds or any related security are required to be registered under the Securities Act or any indenture is required to be qualified under the Trust Indenture Act, or (ii) any statement or information in the Preliminary Official Statement or in the Official Statement that is or is alleged to be untrue or incorrect in any material respect, or any omission or alleged omission of any statement or information in the Preliminary Official Statement or the Official Statement (other than any excluded sections) which is necessary in order to make the statements therein not misleading. The foregoing indemnity agreement shall be in addition to any liability that the Issuer otherwise may have.
- (b) The Underwriter, jointly and severally, will indemnify and hold harmless the Issuer, each of its members, directors, officers and employees, and each person who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Issuer to the Underwriter, but only with reference to the statements under the caption "Underwriting" in the Preliminary Official Statement and the Official Statement.
- (c) In case any claim shall be made or action brought against an indemnified party for which indemnity may be sought against any indemnifying party, as provided above, the indemnified party shall promptly notify the indemnifying party in writing setting forth the particulars of such claim or action; but the omission to so notify the indemnifying party (i) shall not relieve it from liability under Paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not relieve it from any liability which it may have to any indemnified party otherwise than under Paragraph (a) or (b) above. The indemnifying party shall assume the defense thereof, including the retention of counsel acceptable to such indemnified party and the payment of all expenses and shall have the right to negotiate and consent to settlement. An indemnified party shall have the right to retain separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be at the expense of such indemnified party unless the employment of such counsel has been specifically authorized by the indemnifying party or the

indemnifying party shall not have employed counsel reasonably acceptable to the indemnified party to have charge of the defense of such action or proceeding or the indemnified party shall have reasonably concluded that there may be defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to direct the defense of such action or proceeding on behalf of the indemnified party), in any of which events, such legal or other expenses shall be borne by the indemnifying party. No party shall be liable for any settlement of any action effected without its consent, but if settled with the consent of the indemnifying party or if there is a final judgment for the plaintiff in any action with or without written consent of the indemnifying party, the indemnifying party agrees to indemnify and hold harmless the indemnified parties to the extent of the indemnities set forth above from and against any loss or liability by reason of such settlement or judgment. Any such settlement must include an unconditional release of each indemnified party from all liability arising out of such action.

- (d) If the indemnification provided for above is unenforceable, or is unavailable to an indemnifying party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) of the type subject to indemnification herein, then to the extent allowed by law, the indemnifying party shall, in lieu of indemnifying such person, contribute to the amount paid or payable by such person as a result of such losses, claims, damages, or liabilities (or actions in respect thereof). In the case of the Issuer and the Underwriter, contribution shall be in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and the Underwriter, on the other, from the sale of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and the Underwriter, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or action in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds of sale of the Bonds paid to the Issuer pursuant to this Bond Purchase Agreement (before deducting expenses) bear to the underwriting discount or commission received by the Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Issuer and the Underwriter agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this paragraph. The amount paid or payable by any person as a result of the losses,

claims, damages or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph, however, the Underwriter shall not be required to contribute an amount in excess of the amount of the underwriting discount or commission applicable to the purchase of the Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 10(b) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

**13. Payment of Expenses.** If the Bonds are sold to the Underwriter by the Issuer, the Issuer shall pay, from the proceeds of the Bonds, any reasonable expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and printing of the Preliminary Official Statement and the Official Statement; (ii) the cost of the preparation of book-entry Bonds; (iii) any rating agency fees; (iv) the cost of distribution of the Preliminary Official Statement and the Official Statement; (v) the fees and expenses of Bond Counsel, the Financial Advisor, the Paying and Transfer Agent, the Verification Agent, the Escrow Agent and any other experts or consultants retained by the Issuer; and (vi) the cost of any Federal Funds necessary to pay the purchase price of the Bonds.

The Underwriter shall pay (a) all advertising expenses in connection with the public offering of the Bonds and (b) all other expenses incurred by the Underwriter in connection with their public offering.

**14. Underwriting.** The Issuer acknowledges and agrees that: (i) the primary role of Duncan-Williams, Inc., as an underwriter, is to purchase bonds for resale to investors in an arms-length commercial transaction between the Issuer and Duncan-Williams, Inc. and that Duncan-Williams, Inc. has financial and other interests that differ from those of the Issuer, (ii) Duncan-Williams, Inc. is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or any other person or entity and has not assumed any advisory or fiduciary responsibility to the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether Duncan-Williams, Inc. has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations Duncan-Williams, Inc. has to the Issuer with respect to the transaction contemplated hereby expressly are set forth in this Bond Purchase Agreement, and (iv) the Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate in connection with the transaction contemplated herein. If the Issuer would like a municipal advisor in this transaction that has legal fiduciary duties to the Issuer, then the Issuer is free to engage a municipal advisor to serve in that capacity.

**15. Notices.** Any notice or other communication to be given to the Issuer under this Bond Purchase Agreement may be given by delivering the same in writing at the address of the Issuer set forth above, and any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to Duncan-Williams, Inc., 6750 Poplar Avenue, Forum Building 1, Suite 300, Memphis, TN 38138.

**16. Parties.** This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the either) and no other person shall acquire or have any right hereunder or by virtue hereof.

**17. Governing Law.** This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State.

**18. General.** This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which will constitute one and the same instrument. The paragraph headings of this Bond Purchase Agreement are for convenience of reference only and shall not affect its interpretation. This Bond Purchase Agreement shall become effective upon your acceptance hereof by the date and time provided above.

[Remainder of this page intentionally left blank]

Very truly yours,

**DUNCAN-WILLIAMS, INC.**  
**MEMPHIS, TENNESSEE**

By \_\_\_\_\_  
Vice President

Signature page to Bond Purchase Agreement, dated \_\_\_\_\_, 2015, between Duncan-Williams, Inc. and Madison County, Mississippi.

Accepted and agreed to as of  
the date first above written:

**MADISON COUNTY, MISSISSIPPI**

By: \_\_\_\_\_  
President, Board of Supervisors

(SEAL)

Signature page to Bond Purchase Agreement, dated \_\_\_\_\_, 2015, between Duncan-Williams,  
Inc. and Madison County, Mississippi.

**SCHEDULE I**

<b>Purchase Price</b>	
Par Amount of Bonds:	
Plus: Original Issue Premium	
Less: Underwriter's Discount	
Purchase Price:	

**SCHEDULE II**

**MATURITY SCHEDULE**

<b>Maturity Date (March 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Reoffering Price</b>
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**[REDEMPTION PROVISIONS]**



**SCHEDULE III**

**REFUNDED BONDS**

**[schedule subject to change per Bond pricing]**

*\$33,000,000 (original principal amount) Madison County, Mississippi General Obligation Road and Bridge Bonds, Series 2008, dated March 4, 2008*

*Paying and Transfer Agent: Trustmark National Bank*

<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Principal Amount</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
March 1, 2019	5.000%	\$1,625,000	March 1, 2018	100%
March 1, 2020	5.000	1,705,000	March 1, 2018	100
March 1, 2021	4.300	1,785,000	March 1, 2018	100
March 1, 2022	4.375	1,875,000	March 1, 2018	100
March 1, 2025	4.375	1,960,000	March 1, 2018	100

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