

Purchasing Department
Madison County Board of Supervisors
146 West Center Street
Canton, Mississippi 39046

601-855-5503
hardy@madison-co.com

26 March 2015

District 1 Supervisor John Bell Crosby
District 2 Supervisor John Howland
District 3 Supervisor Gerald Steen
District 4 Supervisor Karl Banks
District 5 Supervisor Paul Griffin

Subject: Award lease-purchase financing for new Road Department equipment to Hancock Bank, approve related lease-purchase documents, and authorize board president to execute said documents

Gentlemen:

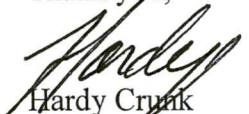
The following board-approved new equipment has been delivered to the Road Department:

- (1) Five Mack tractor trucks with automatic transmission and dump trailers
- (2) One Mack tractor truck with manual transmission and no dump trailer. The manual transmission tractor truck will pull a new lowboy trailer that will be purchased separately.
- (3) 10 Kubota tractors
- (4) Two Diamond boom mowers
- (5) One Caterpillar Front-End Loader

The total cost of the new equipment is \$1,688,475, of which \$1.5 million will be lease-purchase financed. The remaining \$188,475 will be made up from the proceeds of the sale of the old equipment. The excess funds from the auction of the old equipment can then be used to reduce the lease-purchase principal. Guaranteed auction agreements for the sale of the old equipment will be on the April 20 agenda.

Lease-purchase financing quotes were received from Hancock Bank (1.97 percent) and Bancorp South (2.13 percent). I recommend that the Board award the lease-purchase financing to Hancock, approve the attached lease-purchase documents, and authorize the board president to execute said documents.

Thank you,


Hardy Crunk
Purchasing Clerk



VIA E-MAIL

March 18, 2015

Board of Supervisors
Madison County, Mississippi
C/o Mr. Hardy Crunk

Re: Lease Purchase Financing – Various Heavy Equipment

Gentlemen:

We understand that Madison County, Mississippi is considering lease-purchase financing for a Various Heavy Equipment (hereinafter the "Equipment") under the authority of Sec. 31-7-13(e) of the Miss. Code of 1972, as amended. The Equipment has a total cost of \$1,500,000.00 and 100% of the cost will be lease-purchase financed.

This proposal is strictly contingent upon the debt being designated as "NON-bank qualified" tax exempt within the meaning of Sec. 265(b)(3) of the Internal Revenue Code of 1986, as amended. In order to be properly designated as tax-exempt within the meaning of the Code, a qualified legal AND tax opinion must be issued by a qualified attorney to the satisfaction of the Bank. Should such a satisfactory opinion not be made available, different rates would apply*

Amount Financed:	Terms**:	Rate:
\$1,500,000.00	60 monthly payments @ \$26,271.96 per month	1.97%

* Determination of taxability would be the responsibility of the County's legal counsel.

** The County will certify that the Equipment will not be replaced by other equipment, performing the same or similar functions, until the term of the financing option expires.



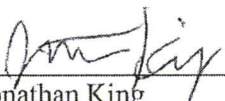
This proposal assumes compliance by the County with applicable state and federal law governing borrowings by political subdivisions. In addition, normal Bank credit approval requirements for lending to these types of entities would apply. Credit approval includes approval of both the manufacturer and vendor of the Equipment to be purchased as well as the Bank obtaining necessary audited financial statements from the County. In addition, the Bank would need to be satisfied that the County has made provision for the lease payments in the appropriate County budget(s). Necessary documentation would include, but not be limited to, a legal and tax opinion from issuer's legal counsel. Liability and physical damage insurance would be required with Hancock Bank being shown as the additional insured and/or loss payee as its interest may appear.

This proposal is good if accepted within 30 days and the obligation is fully funded within 60 days of the date of this letter.

Thank you for considering Hancock Bank for your Governmental Leasing needs!

Sincerely,

HANCOCK BANK



Jonathan King
Government Leasing
Public Finance Department



BancorpSouth[®]

Equipment Finance

3/18/2015

Sent via: hardy@madison-co.com

Madison County
146 West Center Street
Canton, MS 39406

It is a pleasure to submit for your consideration the following proposal to provide lease-purchase financing based on the terms and conditions set forth below:

1. Lessor: BancorpSouth Equipment Finance, a division of BancorpSouth Bank
2. Lessee: Madison County
3. Equipment Description: Mack Dumps and Tractor, CAT 950M
Kubota Tractors and Diamond Mowers
4. Equipment Cost: \$1,500,000.00
5. Lease Term: 5 Years
6. Lease Payments: (These are approximate payment amounts. The actual payment will be determined at funding date.)

**60 Monthly payments of \$26,377.04
arrears**
7. Lease Rate: **2.13%**
8. Funding Date: This proposal is contingent upon the equipment being delivered and the lease funded prior to 5/29/2015. If the equipment is not delivered and the lease funded prior to 5/29/2015, this proposal is null and void. Any extension of the funding date must be in writing.
9. Purchase Option: Title is passed to Lessee at lease expiration for no further consideration.

10. Non-appropriation/Termination: The lease provides that Lessee is to make reasonable efforts to obtain funds to satisfy the obligation in each fiscal year. However, the lease may be terminated without penalty in the event of non-appropriation. In such event, the Lessee agrees to provide an attorney's opinion confirming the events of non-appropriation and Lessee's exercise of diligence to obtain funds.

11. Bank Qualification: This lease-purchase financing shall be designated as a bank qualified tax-exempt transaction as per the 1986 Federal Tax Bill. **This means that the Lessee's governing body will pass a resolution stating that it does not anticipate issuing more than \$10 million in General Obligation debt or other debt falling under the Tax Bill's definition of qualifying debt during the calendar year that the lease is funded.**

12. Tax Status: This proposal is subject to the Lessee being qualified as a governmental entity or "political subdivision" within the meaning of Section 103(a) of the Internal Revenue Code of 1954 as amended, within the meaning of said Section. Lessee agrees to cooperate with Lessor in providing evidence as deemed necessary or desirable by Lessor to substantiate such tax status.

13. Net Lease: This will be a net lease transaction whereby maintenance, insurance, taxes (if applicable), compliance with laws and similar expenses shall be borne by Lessee.

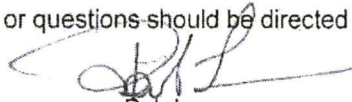
14. Financial Statements: Complete and current financial statements must be submitted to Lessor for review and approval of Lessee creditworthiness.

15. Lease Documentation: This equipment lease-purchase package is subject to the mutual acceptance of lease-purchase documentation within a reasonable time period, otherwise payments will be subject to market change.

If the foregoing is acceptable, please so indicate by signing this letter in the space provided below and returning it to BancorpSouth Equipment Finance. **The proposal is subject to approval by BancorpSouth Equipment Finance's Credit Committee and to mutually acceptable terms, conditions and documentation.**

This proposal expires as of the close of business on 4/30/3015. Extensions must be approved by the undersigned.

Any concerns or questions should be directed to Bob Lee at 1-800-222-1610.



Bob Lee
Municipal Finance Manager

ACKNOWLEDGMENT AND ACCEPTANCE

By: _____
Title

Date: _____

Governmental Lease Purchase Agreement

Lessor: Hancock Bank
P.O. Box 4019
Gulfport, MS 39502

Lessee: Board of Supervisors of Madison County, MS
146 West Center St.
Canton, MS 39046

This GOVERNMENTAL LEASE PURCHASE AGREEMENT (the "Agreement") entered into between HANCOCK BANK, a corporation duly organized and existing under the laws of the State of Mississippi (the "Lessor"), and the BOARD OF SUPERVISORS OF MADISON COUNTY, MISSISSIPPI (Lessee), a body, corporate and politic, duly organized and existing under the laws of the State of Mississippi ("State").

WITNESSETH

WHEREAS, Lessor desires to lease the Equipment, as hereinafter defined, to Lessee, and Lessee desires to lease the Equipment from Lessor, subject to the terms and conditions of, and for the purposes set forth in, this Agreement; and

WHEREAS, Lessee is authorized under the Constitution and laws of the State to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

Covenants of Lessee. Lessee represents, covenants and warrants, for the benefit of Lessor and its assignees, as follows: (a) Lessee is a public body, corporate and politic, duly organized and existing under the Constitution and laws of the State. (b) Lessee will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic. (c) Lessee is authorized under the Constitution and laws of the State to enter into this Agreement and the transaction contemplated hereby, and to perform all of its obligations hereunder. (d) Lessee has been duly authorized to execute and deliver this Agreement under the terms and provisions of the resolution of its governing body, attached hereto as Exhibit "A", or by other appropriate official approval, and further represents, covenants and warrants that all requirements have been met, and procedures have occurred in order to ensure the enforceability of this Agreement, and Lessee has complied with such public bidding requirements as may be applicable to this Agreement and the acquisition by Lessee of the Equipment hereunder. Lessee shall cause to be executed an opinion of its counsel substantially in the form attached hereto as Exhibit "B". (e) During the term of this Agreement, the Equipment will be used by Lessee only for the purpose of performing one or more governmental or proprietary functions of Lessee consistent with the permissible scope of Lessee's authority and will not be used in a trade or business of any person or entity other than the Lessee. (f) During the period this Agreement is in force, Lessee will provide Lessor with current financial statements, budgets, proof of appropriation for the ensuing fiscal year and such other financial information relating to the ability of Lessee to continue this Agreement as may be reasonably requested by Lessor or its assignee. (g) The Equipment will have a useful life in the hands of the Lessee that is substantially in excess of the Original Term and all Renewal Terms. (h) The Equipment is, and shall remain during the period this Agreement is in force, personal property and when subject to use by Lessee under this Agreement, will not be or become fixtures.

ARTICLE II

Definitions: The following terms will have the meanings indicated below unless the context clearly requires otherwise:

"Agreement" - means this Governmental Lease Purchase Agreement, including the Exhibits attached hereto, as the same may be supplemented or amended from time to time in accordance with the terms hereof.

"Commencement Date" - is the date when the term of this Agreement begins and Lessee's obligation to pay rent accrues, which date shall be the date on which the Equipment is accepted by Lessee as indicated on the Certificate of Acceptance attached hereto as Exhibit "F".

"Equipment" - means the property described in Exhibit "D" and which is the subject of this Agreement.

"Lease Term" - means the Original Term and all Renewal Terms provided for in this Agreement under Section 4.01, but in no event longer than the number of months set forth in Exhibit "E" of the Agreement.

"Lessee" - means the entity which is described in the first paragraph of this Agreement and which is leasing the Equipment from Lessor under the provisions of this Agreement.

"Lessor" - means (i) Hancock Bank, a corporation, acting as Lessor hereunder; (ii) Any surviving, resulting or transferee corporation; and (iii) Except where the context requires otherwise, any assignee(s) of Lessor.

"Original Term" - means that period from the Commencement Date until the end of the fiscal year of Lessee in effect at the Commencement Date.

"Purchase Price" - means the amount which Lessee may, in its discretion, pay to Lessor in order to purchase the Equipment, as set forth in Exhibit "E" hereto.

"Renewal Term(s)" - means the automatic renewal terms of this Agreement as provided for in Article IV of this Agreement, each having a duration of one (1) year and a term co-extensive with the Lessee's fiscal year except the last of such automatic renewal terms which shall end on the anniversary of the Commencement Date therein.

"Rental Payments" - means the basic rental payments payable by Lessee pursuant to the provisions of this Agreement during the Lease Term, payable in consideration of the right of Lessee to use the Equipment during the then current portion of the Lease Term. Rental Payments shall be payable by Lessee to the Lessor or its assignee in the amounts and at the times during the Lease Term as set forth in Exhibit "E" of this Agreement.

"Vendor" - means the manufacturer of the Equipment as well as the agents or dealers of the manufacturer from whom Lessor purchased or is purchasing the Equipment.

ARTICLE III

Lease of Equipment. Lessor hereby demises, leases and lets to Lessee, the Lessee rents, leases and hires from Lessor, the Equipment, in accordance with the provisions of this Agreement, to have and to hold for the Lease Term.

ARTICLE IV

LEASE TERM

Section 4.01 Commencement of Lease Term

The original Term of this Agreement shall commence on the Commencement Date as indicated in Exhibit "F" and shall terminate the last day of Lessee's current fiscal year.

The Lease Term will be automatically renewed at the end of the Original Term or any Renewal Term for an additional one (1) year, unless the Lessee gives written notice to Lessor not less than sixty (60) days prior to the end of the Original Term or Renewal Term then in effect, or such greater notice as may be provided in Article VI, of Lessee's intention to terminate this Agreement at the end of the Original Term or the then current Renewal Term pursuant to Article XI or Article VI, as the case may be.

Section 4.02 Termination of Lease Term.

The Lease Term will terminate upon the earliest of any of the following events: (a) The expiration of the Original Term or any Renewal Term of this Agreement and the non-renewal of this Agreement in the event of non appropriation of funds pursuant to Section 6.06; (b) The exercise by Lessee of the option to purchase the Equipment granted under the provisions of Articles IX or XI of this Agreement; (c) A default by Lessee and Lessor's election to terminate this Agreement under Article XIII; or (d) The payment by Lessee of all Rental Payments authorized or required to be paid by Lessee hereunder.

ARTICLE V

Enjoyment of Equipment. Lessor hereby covenants to provide Lessee during the Lease Term with quiet use and enjoyment of the Equipment, and Lessee shall during the Lease Term peaceably and quietly have and hold and enjoy the Equipment, without suit, trouble or hindrance from Lessor, except as expressly set forth in this Agreement.

Lessor shall have the right at all reasonable times during business hours to enter into and upon the property of Lessee for the purpose of inspecting the Equipment.

ARTICLE VI

Rental Payments

Section 6.01 Rental Payments to Constitute a Current Expenses of Lessee.

Lessor and Lessee understand and intend that the obligation of Lessee to pay Rental Payments hereunder shall constitute a current expense of Lessee and shall not in any way be construed to be a debt of Lessee in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by Lessee, nor shall anything contained herein constitute a pledge of the general tax revenues, funds or monies of Lessee.

Section 6.02 Payment of Rental Payments.

Lessee shall pay Rental Payments, exclusively from legally available funds, in lawful money of the United States of America to Lessor, or in the event of assignment by Lessor, to its assignee, in the amounts and on the dates set forth in Exhibit "E" hereto. Rental Payments shall be in consideration for Lessee's use of the Equipment during the applicable year in which such payments are due.

Section 6.03 Interest and Principal Component.

A portion of each Lease Rental Payment is paid as, and represents payment of, interest, and the balance of each Rental Payment is paid as, and represents payment of, principal. Exhibit "E" hereto sets forth the interest component and the principal component of each Rental Payment during the Lease Term.

Section 6.04 Rental Payments to be Unconditional.

The obligations of Lessee to make payment of the Rental Payments required under this Article VI and other sections hereof, and to perform and observe the covenants and agreements contained herein, shall be absolute and unconditional in all events, except as expressly provided under this Agreement. Notwithstanding any dispute between Lessee and Lessor, and Vendor or any other person, Lessee shall make all payments of Rental Payments when due and shall not withhold any Rental Payments pending final resolution of such dispute, nor shall Lessee

assert any right of setoff or counterclaim against its obligation to make such payments required under this Agreement. Lessee's obligation to make Rental Payments during the Original Term or the then current Renewal Term shall not be abated through accident or unforeseen circumstances.

Section 6.05 Continuation of Lease Term by Lessee.

Lessee intends, subject to the provisions of Section 6.06 to continue the Lease Term through the Original Term and all of the Renewal Terms and to pay the Rental Payments hereunder. Lessee reasonably believes that legally available funds of an amount sufficient to make all Rental Payments during the Original Term and each of the Renewal Terms can be obtained. Lessee further intends to do all things lawfully within its power to obtain and maintain funds from which the Rental Payments may be made, including making provision for such payments to the extent necessary in each bi-annual or annual budget submitted and adopted in accordance with applicable provisions of state law, to have such portion of the budget approved.

Section 6.06 Non-appropriation.

In the event sufficient funds shall not be appropriated for the payment of the Rental Payments required to be paid in the next occurring Renewal Term, and if Lessee has no funds legally available for Rental Payments from other sources, then Lessee may terminate this Agreement at the end of the then current Original Term or Renewal Term, and Lessee shall not be obligated to make payment of the Rental Payments provided for in this Agreement beyond the then current original or Renewal Term. Lessee agrees to deliver notice to Lessor of such termination at Least sixty (60) days prior to the end of the then current Original or Renewal Term. If this Agreement is terminated under this Section 6.06, Lessee agrees, at Lessee's cost and expense, peaceably to deliver the Equipment to Lessor at the location specified by Lessor. To the extent lawful, Lessee shall not, until the date on which the next occurring Renewal Term would have ended, expend any funds for the purchase or use of Equipment similar to the Equipment subject to this Agreement.

ARTICLE VII

TITLE TO EQUIPMENT; SECURITY INTEREST

Section 7.01 Title To The Equipment

During the Term of this Agreement, title to the Equipment any and all additions, repairs, replacements or modifications shall vest in Lessee, subject to the rights of Lessor under this Agreement. In the event of default as set forth in Section 13.02 or nonappropriation as set forth in Section 6.06, Title to the Equipment shall immediately vest in Lessor, and Lessee will reasonably surrender possession of the Equipment to Lessor. Lessee, irrevocably, hereby designates, makes, constitutes and appoints Lessor (and all persons designated by Lessor) as Lessee's true and lawful attorney (and agent-in-fact) with power, at such time of default or nonappropriation or times thereafter as Lessor in its sole and absolute discretion may determine, in Lessee's or Lessor's name, to endorse the name of Lessee upon any Bill of Sale, document, instrument, invoice, freight bill, bill of lading or similar document relating to the Equipment in order to vest title in Lessor and transfer possession to Lessor.

Section 7.02 Security Interest.

To secure the payment of all Lessee's obligations under this Agreement, Lessee grants to Lessor a security interest constituting a first lien on the Equipment and on all additions, attachments, accessions and substitutions thereto, and on any proceeds therefrom. Lessee agrees to execute such additional documents, including financing statements, certificates of title, affidavits, notices and similar instruments, in form satisfactory to Lessor, which Lessor deems necessary or appropriate to establish and maintain its security interest, and upon assignment, the security of any assignee of Lessor, in the Equipment.

ARTICLE VIII

Maintenance; modification taxes, exemption from federal taxation, insurance and other charges.

Section 8.01 Maintenance of Equipment by Lessee.

Lessee agrees that at all times during the Lease Term, Lessee will, at Lessee's own cost and expense, maintain, preserve and keep the Equipment in good repair, working order and condition, and that Lessee will from time to time

make or cause to be made all necessary and proper repairs, replacements and renewals. Lessor shall have no responsibility in any of these matters or for the making of improvements or additions to the Equipment. The Lessee may from time to time add further parts or accessories to any item of leased Equipment, provided such addition does not affect or impair the value or utility of such item of Equipment. Any part or accessory so added, if not required as a replacement hereunder, shall remain the property of the Lessee and may be removed at any time prior to the expiration of the lease term of such item, provided such removal does not affect or impair the value or utility of such item of Equipment. Any parts or accessories not so removed shall become the property of the Lessor.

Section 8.02 Taxes, Other Governmental Charges and Utility Charges.

The parties to this Agreement contemplate that the Equipment will be used for a governmental or proprietary purpose of Lessee and, therefore, that the Equipment will be exempt from all taxes presently assessed and levied with respect to personal property. In the event that the use, possession or acquisition of the Equipment is found to be subject to taxation in any form (except for income taxes of Lessor), Lessee will pay during the Lease Term, as the same respectively come due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Equipment and any Equipment or other property acquired by Lessee in substitution for, as a renewal or replacement of, or modification, improvement or addition to the Equipment, as well as all gas, water, steam, electricity, heat, power, telephone, utility and all other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Equipment; provided that, with respect to any governmental charges that may lawfully be paid in installments over a period of years, Lessee shall be obligated to pay only such installments as have accrued during the time this Agreement is in effect.

The Lessor has entered into this Agreement contemplating that the interest portion of rental payments will be exempt from federal income taxation. In the event any governmental taxing authority successfully imposes tax treatment, under this Agreement or any other lease of the Lessor which in the opinion of Lessor's counsel will be determinative of the tax treatment under this Agreement, which differs from the tax treatment contemplated to be taken by the Lessor hereto at the inception of this Agreement or which effectively denies to the Lessor the use or benefit of such tax treatment as contemplated, then Lessee agrees to pay rents with an interest factor equal to the maximum rate of interest which, under applicable law, Lessor is permitted to charge, retroactively from the date of imposition of the change of tax treatment through the term of each Equipment Lease Schedule under this Agreement during which the change of tax theory is imposed, and subsequently thereto, as rental payments would otherwise become due, until the end of the lease term. Any retroactive payments of rent under this paragraph shall be due and payable at the date that Lessor gives notice to Lessee of imposition of the change of tax-treatment.

Lessee agrees to pay its pro-rata share of attorney's fees that may reasonably be incurred by Lessor in the event legal action or administrative action is taken by the Lessor to secure the tax treatment intended to be taken by Lessor under this Agreement or any other lease which in the opinion of Lessor's counsel will be determinative of the tax treatment under this Agreement whether such action is successful or not. Lessee's pro-rata share shall be determined by the percentage that the Lessor's original cost of leased equipment for all other similar leases of the Lessor involving similar issues of fact or law. In the event the Lessor is successful in securing the tax treatment intended to be taken by Lessor, Lessor shall refund to Lessee the total amount of increased interest (as hereinabove provided) which has been paid by Lessee and rental payments for the remainder of the lease term shall be the original rentals specified in the Equipment Lease Schedules.

Section 8.03 Provisions Regarding Insurance.

At its own expense, Lessee shall cause casualty, public liability and property damage insurance to be carried and maintained sufficient to protect the Full Insurable Value (as that term is hereinafter defined) of

the Equipment, and to protect Lessor from liability in all events. All insurance proceeds from casualty losses shall be payable as hereinafter provided in this Agreement. Lessee shall furnish to Lessor Certificates evidencing such coverage throughout the Lease Term. Such Certificates shall name the Lessor as an additional insured or loss payee, as Lessor's interests may appear.

Alternatively, Lessee may insure the Equipment under a blanket insurance policy or policies which cover not only the Equipment, but other properties.

The term "Full Insurable Value" as used herein shall mean the full replacement value of the Equipment or the then applicable Purchase Price, whichever is greater.

Any insurance policy pursuant to this Section 8.03 shall be written with Hancock Bank as an additional insured or loss payee, as its interests may appear. The Net Proceeds (as defined in Section 9.01) of the insurance required in this Section 8.03 shall be applied as provided in Article IX hereof. Each insurance policy provided for in this Section 8.03 shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interest of Lessor without first giving written notice thereof to Lessor at least ten (10) days in advance of such cancellation.

The Lessee will at all times carry liability insurance from a third party insurer, such coverage being for the joint benefit of the Lessee and Lessor and with the Lessor named as an additional insured.

Under this Agreement, the Lessee is required to maintain property damage insurance from a third party insurer, against loss, theft, damage or destruction from every cause whatsoever for not less than the Full Insurable Value of the Equipment. Alternately, with regard to property damage insurance, and subject to the terms of this Agreement, including the preceding paragraphs of this Section 8.03, the Lessee may optionally elect to self insure through a self insurance program ("Self-Insurance"), against loss, theft, damage or destruction from every cause whatsoever for not less than the Full Insurable Value of the Equipment. Such Self-Insurance shall be in the joint names of the Lessor and Lessee, with the Lessor and Lessee named as loss payees. With regard to any Self-Insurance, which is alternatively elected, chosen, initiated and maintained by the Lessee, in order to meet the requirements of this Agreement, the Lessee does hereby declare and name the Lessor as a joint and additional insured and loss payee with regard to Self-Insurance which, Lessee alternately chooses to implement and maintain in order to meet its responsibilities under this Agreement. With regard to any Self-Insurance elected, in substitution for third party insurance as required by the Agreement, the Lessee agrees that it will at all times maintain sufficient monetary and other necessary resources, under its Self-Insurance election, to enable the Lessee to meet all of its obligations under this Agreement. The Lessee, and the Lessee's Governing Body, agree and declare that they individually and collectively have the necessary experience and sophistication in matters pertaining to any and all risks and responsibilities taken and assumed with the alternative election and choice of Self-Insurance. The Lessee, and the Lessee's Governing Body, individually and collectively understand, that there will be no abatement or reduction of responsibilities under this Agreement (including making rental payments) by Lessee for any reason, including but not limited to, the election of Self-Insurance, loss, theft, damage or destruction from any cause whatsoever.

Section 8.04 Advances.

In the event Lessee shall fail to maintain the full insurance coverage required by this Agreement or shall fail to keep the Equipment in good repair and operating condition, Lessor may (but shall be under no obligation to) purchase the required policies of insurance and pay the premiums on the same or may make such repairs or replacements which are necessary and provide for payment thereof; and all amounts so advanced therefore by Lessor shall become additional rent for the then current Original Term or Renewal Term which amounts Lessee agrees to pay, together with interest thereon at the rate of twelve (12%) per cent per annum or the highest rate permitted by applicable law, whichever is less.

ARTICLE IX

DAMAGES, DESTRUCTION AND CONDEMNATION: USE OF NET PROCEEDS

Section 9.01 Damages, Destruction and Condemnation.

Unless Lessee shall have exercised its option to purchase the Equipment by making payment of the Purchase Price as provided herein, if prior to the termination of the Lease Term; (A) the Equipment or any portion thereof is destroyed (in whole or in part) or is damaged by fire or other casualty; or

(B) title to, or the temporary use of, the Equipment of any part thereof or the estate of Lessee or Lessor in the Equipment or any part thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, Lessee and Lessor will cause the Net Proceeds of any insurance claim or condemnation award to be applied to Lessee's obligations pursuant to Section 9.02 hereof.

For purposes of Section 8.03 and this Article IX, the term "Net Proceeds" shall mean the amount remaining from the gross proceeds of any insurance claim or condemnation award deducting all expenses (including attorney's fees) incurred in the collection of such claim or award.

Section 9.02 Insufficiency of Net Proceeds.

Provided, the Equipment is not deemed to be a total loss, Lessee shall if Lessee is not in default hereunder, cause the repair, replacement or restoration of the Property and pay the cost thereof.

In the event of total destruction or damage to the Equipment, whether or not Lessee is in default, at Lessor's option, Lessee shall pay to Lessor on the rent payment due date next succeeding the date of such loss ("Rent Payment Due Date") the amount of the Purchase Price applicable to such Rent Payment Due Date, plus the Rental Payment due on such date, plus any other amounts payable by Lessee hereunder, and, upon such payment, the Lease Term shall terminate and Lessor's security interest in the Equipment shall terminate as provided in Article XI of this Agreement. The amount of the Net Proceeds in excess of the then applicable Purchase Price, if any, may be retained by Lessee. Lessee agrees that if the Net proceeds are insufficient to pay in full Lessee's obligations hereunder, Lessee shall make such payments to the extent of any such deficiency. Lessee shall not be entitled to any reimbursement therefore from Lessor nor shall Lessee be entitled to any diminution of the amounts payable under Article VI hereof.

ARTICLE X

DISCLAIMER OF WARRANTIES; VENDOR'S WARRANTIES; USE OF THE EQUIPMENT

Section 10.01 Disclaimer of Warranties.

Lessor makes no warranty or representation, either express or implied, as to the value, design, condition, mechanism or fitness for particular purposes or fitness for use of the Equipment, or warranty with respect thereto. In no event shall Lessor be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Agreement or the existence, furnishing, functioning or Lessee's use of any item or products or services provided for in this Agreement.

Section 10.02 Vendor's Warranties.

Lessor hereby agrees to assign to Lessee solely for the purpose of making and prosecuting any such claim against Vendor, all of the rights which Lessor has against Vendor for breach of warranty or other representation respecting the Equipment. Lessee's sole remedy for the breach of such warranty, indemnification or representation shall be against the Vendor of the Equipment, and not against the Lessor, nor shall such matter have any effect whatsoever on the rights and obligations of Lessor with respect to this Agreement, including the right to receive fully and timely payments hereunder. Lessee expressly acknowledges that Lessor makes, and has made, no representation or warranties whatsoever as to the existence or availability of such warranties of the Vendor of the Equipment.

Section 10.03 Use of the Equipment.

Lessee will not install, use, operate or maintain the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Agreement. Lessee shall provide all permits and licenses, if any, necessary for the installation and operation of the Equipment. In addition, Lessee agrees to comply in all respects (including, without limitation, with respect to the use, maintenance and operation of each item of the Equipment) with all laws of the jurisdiction in which its operations involving any item of Equipment may extend and any legislative, administrative or judicial body exercising any power or jurisdiction over the items of the Equipment; provided, however, that Lessee may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of Lessor, adversely affect the estate of Lessor in and to any of the items of the Equipment or its interest or rights under this Agreement.

ARTICLE XI

Option to Purchase. At the request of Lessee, Lessor's security interest in the Equipment will be terminated and this Agreement shall terminate: (a) At the end of the Lease Term (including Renewal Terms), upon payment in full of the Rental Payments and other amounts payable by Lessee hereunder; or (b) At the end of the Original Term or any Renewal Term upon payment by Lessee of the then applicable Purchase Price; or (c) If the Lease Term is terminated pursuant to Article IX of this Agreement.

ARTICLE XII

ASSIGNMENT; SUBLEASING; INDEMNIFICATION; MORTGAGING AND SELLING

Section 12.01 Assignment by Lessor.

This Agreement, and the obligations of Lessee to make payments hereunder, may be assigned and reassigned in whole or in part to one or more assignees or subassignees by Lessor at any time subsequent to its execution, without the necessity of obtaining the consent of Lessee. Lessor agrees to give notice of assignment to Lessee and upon receipt of such notice Lessee agrees to make all payments to the assignee designated in the assignment, notwithstanding any claim, defense, set off or counterclaim whatsoever (whether arising from a breach of this Agreement or otherwise) that Lessee may from time to time have against Lessor, or the assignee. Lessee agrees to execute all documents, including notices of assignment and chattel mortgages or financing statements which may be reasonably requested by Lessor or its assignee to protect their interests in the Equipment and in this Agreement.

Section 12.02 No Sale, Assignment or Subleasing by Lessee.

This Agreement and the interest of Lessee in the Equipment may not be sold, assigned or encumbered by Lessee without the prior written consent of Lessor.

Section 12.03 Release and Indemnification Covenants.

To the extent permitted by the laws and Constitution of the State, Lessee shall protect, hold harmless and indemnify Lessor from and against any and all liability obligations, losses, claims and damages whatsoever, regardless of cause thereof, and expenses in connection therewith, including, without limitation, counsel fees and expenses, penalties and interest arising out of or as the result of the entering into of this Agreement, the ownership of any item of the Equipment, the ordering acquisition, use, operation, condition, purchase, delivery, rejection, storage or return of any item of the Equipment or any accident in connection with the operation, use, condition, possession, storage or return of any item of the Equipment resulting in damage to property or injury to or death to any person. The indemnification arising under this paragraph shall continue in full force and effect notwithstanding the full payment of all obligations under this Agreement or the termination of the Lease Term for any reason. Lessee agrees not to withhold or abate any portion of the payments required pursuant to this Agreement by reason of any defects, malfunctions, breakdowns, or infirmities of the Equipment.

ARTICLE XIII

EVENTS OF DEFAULT BY LESSEE AND REMEDIES THEREUPON

Section 13.01 Events of Default by Lessee Defined.

With respect to Lessee, the following shall be "Events of Default" under this Agreement and the terms "Event of Default" and "Default" shall mean, whenever they are used in this Agreement, any one or more of the following events: (a) Failure by Lessee to pay any Rental Payment or other payment

required to be paid hereunder at the time specified herein; or (b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in Section 13.01(a), for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied as given to Lessee by Lessor, unless Lessor shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, Lessor will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by Lessee within the applicable period and diligently pursued until the default is corrected; or (c) Breach of any material representation or warranty by Lessee under this Agreement; or (d) Commencement by Lessee of a case or proceeding under the Federal bankruptcy laws or filing by Lessee of any petition or answer seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any existing or future bankruptcy, insolvency or other similar law or any answer admitting or not contesting the material allegations of a petition filed against Lessee in any such proceeding; or (e) A Petition against Lessee in a proceeding under any existing or future bankruptcy, insolvency or other similar law shall be filed and not withdrawn or dismissed within thirty (30) days thereafter.

The foregoing provisions of this Section 13.01 are subject to (i) the provisions of Section 6.06 hereof with respect to nonappropriation; and (ii) if by reason of force majeure Lessee is unable in whole or in part to carry out its agreement on its part herein contained, other than the obligations on the part of the Lessee contained in Article VI hereof, Lessee shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: Acts of God, strikes, lockouts or other industrial disturbances; acts of public enemies, order or restraints of any kind of the government of the United States of America or of the State wherein Lessee is located or any of their department, agencies or officials, or any civil or military authority; insurrections; riot, landslides; earthquakes; fire, storms; droughts; floods; or explosions.

Section 13.02 Remedies on Default.

Whenever any event of default referred to in section 13.01 hereof shall have happened and be continuing, Lessor shall have the right, at its sole option without any further demand or notice, to take one or any combination of the following remedial steps: (a) with or without terminating this Agreement, retake possession of the Equipment and sell, lease or sublease the Equipment for the account of Lessee, to be applied to Lessee's obligations hereunder, holding Lessee liable for the Purchase Price applicable on the rent payment due date immediately preceding the date of default, plus the Rental payments due on such date, plus any other amounts payable by Lessee hereunder, including, but not limited to, attorney's fees expenses and costs of repossession; (b) Require Lessee at Lessee's risk and expense to promptly return the Equipment in the manner and in the condition set forth in Section 6.06 and 8.01 hereof; (c) If the Lessor is unable to repossess the Equipment for any reason, the Equipment shall be deemed a total loss and Lessee shall pay to Lessor the amount due pursuant to Article IX hereof; and (d) Take whatever action at law or in equity may appear necessary or desirable to enforce its rights as the owner of the Equipment.

Section 13.03 No Remedy Exclusive.

No remedy herein conferred upon or reserved to Lessor is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power and may be exercised from time to time and as often as may be deemed expedient.

ARTICLE XIV

LESSOR'S WARRANTIES

Section 14.01 Lessor's Warranties.

As to each item of leased Equipment to be leased hereunder, the Lessor warrants that: (a) It has the right to lease the same to Lessee. (b) It will keep each item of leased Equipment free of security interests except for the security interest provided for in Section 7.02 of this Agreement. (c) It will do nothing to disturb Lessee's full right of possession and enjoyment thereof and the exercise of Lessee's rights with respect to the Equipment leased hereunder subject to compliance by Lessee of the terms of this Agreement.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Notices.

All notices, certificates of other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid, to the parties at their respective places of business.

Section 15.02 Binding Effect.

This Agreement shall insure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns.

Section 15.03 Severability.

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

Section 15.04 Amendments.

The terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Lessor and the Lessee; nor shall any such amendment that affects the rights of Lessor's assignee be effective without such assignee's consent.

Section 15.05 Execution in Counterparts.

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.06 Applicable Law.

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

Section 15.07 Captions.

The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions of sections of the Agreement.

Section 15.08 Entire Agreement.

This Agreement constitutes the entire Agreement between Lessor and Lessee. No waiver, consent, modification or change of terms of this Agreement shall bind either party unless in writing signed by both parties, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given. There are no understandings, agreements, representations or warranties, express or implied, not specified herein regarding this Agreement or the Equipment lease hereunder. Any terms and conditions of any purchase order or other document (with the exception of Supplements) submitted by Lessee in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on Lessor and will not apply to this Agreement. Lessor and Lessee by their signatures acknowledge that each has read this Agreement, understands it, and agrees to be bound by its terms and conditions, and certifies that each signature is duly authorized and the signers are empowered to execute this Agreement on behalf of their respective principals.

IN WITNESS WHEREOF, Lessor has executed this Agreement in its corporate name with its corporate seal hereunder affixed and attested by its duly authorized officer, and Lessee has caused this Agreement to be executed in its corporate name with its corporate seal hereunto affixed and attested by its duly authorized officers. All of the above occurred as of the date first written below.

LESSOR: HANCOCK BANK

**LESSEE: BOARD OF SUPERVISORS OF
MADISON COUNTY, MS**

By: _____
MR. JONATHAN KING
PUBLIC FINANCE OFFICER

As of _____, 2015

By: _____
MR. KARL BANKS
PRESIDENT, BOARD OF SUPERVISORS

As of April 6, 2015

ATTEST:

By: _____
Mr. Ronnie Lott
CLERK OF BOARD

{COUNTY SEAL}

As of April 6, 2015

Addendum
to
Madison County \$1,500,000 Lease Purchase Agreement, Series 2015

The Madison County \$1,500,000 Lease Purchase Agreement, Series 2015 is hereby amended as follows:

“LESSOR” – means Whitney Bank, as of April 1, 2014 a State of Mississippi chartered bank doing business in Mississippi, Alabama & Florida under the trade name “Hancock Bank.”

“HANCOCK BANK” - All references to Hancock Bank in the Lease Purchase Agreement referred to herein, and in any supporting documentation thereto means Whitney Bank, doing business as Hancock Bank. Whitney Bank is the bank subsidiary of Hancock Holding Company.

IN WITNESS WHEREOF, we have hereunto set our hands this 6th day of April 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

EXHIBIT "A"
RESOLUTION OF LESSEE

AUTHORIZING RESOLUTION

BOARD MEMBER _____ moved the adoption of the following Resolution and Order:

A RESOLUTION OF THE BOARD OF SUPERVISORS, THE GOVERNING BODY ("THE BOARD") OF MADISON COUNTY, MISSISSIPPI (THE "LESSEE"), FINDING IT NECESSARY TO ACQUIRE EQUIPMENT FOR GOVERNMENTAL OR PROPRIETARY PURPOSES AUTHORIZED BY LAW: FINDING THAT IT WOULD BE IN THE PUBLIC INTEREST TO ACQUIRE SUCH EQUIPMENT UNDER THE TERMS OF A LEASE PURCHASE AGREEMENT: FINDING THAT THE HANCOCK BANK, GULFPORT, MISSISSIPPI, (THE "LESSOR") HAS OFFERED TO ACQUIRE SUCH EQUIPMENT, OR TO ACQUIRE FROM AND REIMBURSE THE LESSEE FOR THE COST OF SUCH EQUIPMENT IN THE EVENT THE EQUIPMENT HAS ALREADY BEEN PURCHASED BY THE LESSEE, AND TO LEASE SUCH EQUIPMENT TO LESSEE: FINDING THAT SUCH PROPOSAL IS IN THE INTEREST OF THE LESSEE AND AUTHORIZING AND DIRECTING THE AUTHORIZED OFFICERS (AS HEREINAFTER DEFINED) TO EXECUTE A LEASE PURCHASE AGREEMENT AND SUPPORTING SCHEDULES AND ATTACHMENTS INCLUDING, BUT NOT LIMITED TO, ASSIGNMENTS OF TITLE TO THE EQUIPMENT TO HANCOCK BANK TO THE END THAT THE EQUIPMENT SHALL BE ACQUIRED BY SUCH BANK AND LEASED TO THE LESSEE ON THE TERMS AND CONDITIONS EXPRESSED IN SUCH LEASE.

WHEREAS, the Board has determined that it is necessary to acquire certain items of Equipment (the "Equipment") for use by the Lessee for purposes authorized by law and

WHEREAS, the Board had by these presents determined that it would be in the public interest to acquire such Equipment through a Lease Purchase Agreement as provided under Section 31-7-13 (e) MISS.CODE ANN. (1972), as amended, and

WHEREAS, the Hancock Bank of Gulfport, Mississippi, has proposed to acquire the Equipment at the offered price and to lease the Equipment to the Lessee at a rate of 1.97% per annum.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

SECTION 1: The President and Clerk of the Board (hereinafter the "Authorized Officers") are hereby authorized and directed to execute a Lease Purchase Agreement (also referred to as a "Governmental Lease Purchase Agreement"), either reference being the "Agreement", and all attachments thereto. Such Agreement shall be in substantially the form attached hereto with such appropriate variations, omissions and insertions as are permitted or required by this Resolution and as are consented to by the Lessee's representatives (the "Authorized Officers") executing the Agreement, such consent being evidenced by their signatures.

SECTION 2: The Equipment to be leased pursuant to the Agreement shall be more fully described in a schedule to the Agreement titled "Exhibit D – Description of the Equipment". Upon delivery and acceptance by the Lessee of the Equipment, the Authorized Officers are authorized and directed to execute a Certificate of Acceptance of such Equipment and, as provided in Section 4.01 of such Lease, the lease term shall commence on the date of acceptance.

SECTION 3: The Authorized Officers are further authorized and directed to execute on behalf of the Lessee a Financing Statement and all other documents as provided for under Section 7.02 of such Lease to establish and maintain the security interest of Hancock Bank in such Equipment.

SECTION 4: The Lessee and the Board understand Section 8.03 of the Agreement ("Provisions Regarding Insurance") and agree to provide property damage and liability insurance in accordance with the terms of the Agreement.

BOARD MEMBER _____ seconded the motion and after a full discussion, the same was put to vote with the following results:

<u>John Bell Crosby</u>	Voted: _____
<u>John Howland</u>	Voted: _____
<u>Gerald Steen</u>	Voted: _____
<u>Karl M Banks</u>	Voted: _____
<u>Paul Griffin</u>	Voted: _____

6th The motion, having received an affirmative vote, was carried and the resolution adopted, this the 6th day of April 2015.

By: _____

Mr. Karl Banks
President, Board of Supervisors

{Seal}

Attest: _____

Mr. Ronnie Lott
Clerk of Board

EXHIBIT "B"

{ATTACH LEGAL & TAX OPINION FROM LESSEE'S COUNSEL}

(To Be Printed on Attorney Letterhead)

(To Be Dated On or After Date of Agreement)

Hancock Bank
Public Finance Dept.
P.O. Box 4019
Gulfport, MS 39502

*TO be replaced
by board attorney's
letter ml*

RE: Lease-Purchase of Equipment by Board of Supervisors of Madison County, MS

Gentlemen:

Pursuant to your request, we hereby render the following opinion regarding the Governmental Lease Purchase Agreement (the "Agreement"), dated _____, 2015 between the Board of Supervisors of Madison County, Mississippi ("Lessee") and Hancock Bank (the "Lessor").

We have acted as counsel to the Lessee with respect to certain legal matters pertaining to the Agreement, and to the transactions contemplated thereby. We are familiar with the Agreement and we have examined such agreements, schedules, statements, certificates, records, including minutes of the governing body of the Lessee and any other governing authority, and other instruments of public officials, Lessee, and other persons, as we have considered necessary or proper as a basis for the opinions hereinafter stated.

Based on such examination, we are of the opinion that:

1. Lessee has full power, authority and legal right to purchase equipment, as defined in the Agreement, and to execute, deliver and perform the terms of the Agreement. The purchase of the equipment and the execution, delivery and performance of the Agreement has been duly authorized by all necessary action on the part of Lessee and any other governing authority and does not require the approval of, or giving of notice to, any other federal, state, local, or foreign governmental authority and does not contravene any law binding on Lessee or contravene any indenture, credit agreement or other agreement to which Lessee is a party or by which it is

*to be replaced by bond attorney's
letter MC*

bound. The Agreement grants the Lessor a valid, first priority security interest in the Equipment.

2. The agreement has been duly authorized, executed and delivered and constitutes a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms.
3. All required procedures and laws for the purchase of the equipment and the execution, delivery and performance of the Agreement, including competitive bidding, if applicable, have been complied with, and all will be paid out of funds which are legally available for such purposes.
4. With respect to the tax-exempt status of the portion of rental payments under the Agreement, under present law:
 - (a) The Agreement is a conditional sales agreement which qualifies as an obligation for purposes of Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations and rulings thereunder.
 - (b) The interest portion of the rental payments under the terms of the Agreement is exempt from federal income taxation pursuant to Section 103(a) of the Code and the Treasury regulations and rulings thereunder. The interest portion of the rental payments under the terms of the Agreement is exempt from Mississippi Income Taxation.
5. There are no pending or threatened actions or proceedings before any court, administrative agency or other tribunal or body against Lessee which may materially affect Lessee's financial condition or operations; or which could have any effect whatsoever upon the validity, performance or enforceability of the terms of the Agreement.

This opinion is being furnished to you in connection with the above-referenced transaction. The opinions expressed herein are for the sole benefit of and may be relied upon by the Lessor and its assigns and are not to be delivered to or relied upon by any other party without prior written consent.

Sincerely,

EXHIBIT "C"
CERTIFICATE AS TO ARBITRAGE

We, the undersigned, **BOARD OF SUPERVISORS OF MADISON COUNTY, MS** ("Lessee"), being the person duly charged, with others, with responsibility for issuing the Lessee's obligation in the form of that certain agreement entitled "Governmental Lease Purchase Agreement" (the "Agreement") dated April 6, 2015 and issued said date hereby certify that:

1. The Agreement was issued by the Lessee under and pursuant to SEC. 31-7-13(e) MISS. CODE ANN. (1972) Law to finance the acquisition of certain equipment described therein.
2. Pursuant to the Agreement, the Lessee is entitled to receive said equipment in consideration for the obligation of the Lessee under the Agreement. Said equipment will be used in furtherance of the public purposes of the Lessee. The Lessee does not intend to sell equipment or said Agreement or to otherwise dispose of said equipment during the term of the Agreement. The Lessee will not receive any monies, funds, or other "proceeds" as a result of the Agreement.
3. The Lessee expects to make payments under the Agreement from its general funds on the basis of annual appropriations in amount equal to the required payments under the Agreement. The remaining general funds of the Lessee are not reasonably expected to be used to make such payments and no other monies are pledged to the Agreement or reasonably expected to be used to pay principal and interest on the Agreement.
4. The Lessee has not received notice that its Certificate may not be relied upon with respect to its own issues nor has it been advised than any adverse action by the Commissioner of Internal Revenue is contemplated.

To the best of our knowledge, information and belief the expectations herein expressed are reasonable and there are no facts, estimates or circumstances other than those expressed herein that would materially affect the expectations herein expressed.

IN WITNESS WHEREOF, we have hereunto set our hands this 6th day of April 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

EXHIBIT "D"
DESCRIPTION OF EQUIPMENT

The Equipment that is listed on the invoices attached to this Exhibit D is the subject of the Governmental Lease Purchase Agreement dated April 6, 2015 entered into between Hancock Bank and the Board of Supervisors of Madison County, Mississippi. Lessee hereby certifies that the description of the personal property set forth in the attached invoices constitutes an accurate description of the "Equipment", as defined in the above referenced Governmental Lease Purchase Agreement.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

Puckett



Puckett Machinery Company
Post Office Box 321033
Flowood, Mississippi 39232

Flowood (601) 969-6000
Jackson Truck Service (601) 592-0600
Gulfport (228) 832-1711
Natchez (601) 442-1633
Meridian (601) 483-4511
Hattiesburg (601) 268-2000
Brookhaven (601) 833-5115

CUSTOMER

MADISON COUNTY WIDE 20
CENTRAL PURCHASING SYSTEM
P O BOX 608
CANTON MS 39046-0608

SHIP TO

** MADISON, MS **

INVOICE NUMBER	INVOICE DATE	CUSTOMER NO.	CUSTOMER PURCHASE ORDER NUMBER	STORE	DIV	SALESMAN	TERMS	PAGE
S 2202001	03-18-15	1150001	150273/150326	00	G	012	2	1
PSO/WO NO.	DOC. DATE	PC	LC	MC	SHIP VIA			INVOICE SEQ. NO.
S 22020	03-17-15			10	PMC TRUCK 30			177520
MAKE	MODEL	SERIAL NUMBER		EQUIPMENT NUMBER		MACH. ID NO.		
AA	950M 2V T4	EMB00536				0EMB00536		
QUANTITY	ITEM	N/R	DESCRIPTION		UNIT PRICE	EXTENSION		

CUSTOMER CONTACT: HARDY CRUNK

EQUIPMENT SALE

CATERPILLAR MODEL 950M 2V T4
WHEEL LOADER

1.0 ID NO: 0EMB00536 SERIAL NO: EMB00536 219813.00
PIN: *CAT0950MHEMB00536*

EQUIPMENT TRADE IN

CATERPILLAR MODEL 950F
WHEEL LOADER

ID NO: 05SK03482 SERIAL NO: 5SK03482 28000.00-

NET CASH 03/25/15. AFTER 03/25/15, LATE CHARGES
ACCRUE AT 1.5%/MO.

FERGUSON

WARRANTY START DATE: 03/17/15

AS PART OF OUR TOTAL COST BID, PUCKETT MACHINERY
COMPANY GUARANTEES TO PAY YOU THE SUM OF:
\$169,500.00 AFTER THREE (3) YEARS OR 3000 HOURS OR
\$135,800.00 AFTER FIVE (5) YEARS OR 5000 HOURS,
WHICHEVER OCCURS FIRST, RESPECTIVELY, FROM THE
DATE OF ACCEPTANCE OF BID PROVIDED THE MACHINE IS
IN NORMAL OPERATING CONDITION. ANY PHYSICAL DAMAGE
OTHER THAN NORMAL WEAR AND TEAR, WOULD BE DEDUCTED
FROM THIS PRICE. THERE IS NO OBLIGATION ON YOUR
PART TO SELL ANY MACHINE BACK TO US, BUT YOU HAVE
THIS OPTION, SHOULD YOU ELECT TO DO SO.

TERMS:
NET CASH ON RECEIPT OF INVOICE 1½% PER MONTH SERVICE CHARGE ON BALANCE NOT PAID DURING THE MONTH FOLLOWING
DATE OF INVOICE (ANNUAL PERCENTAGE RATE IS 18%).

Our responsibility ceases when shipment has been delivered in good order to transportation company. If shipment arrives in bad order, have
receipt noted by carrier's agent. Claims for concealed shortages and/or damages will not be considered unless within 10 days after receipt
of shipment

It is understood as agreed that title to and rights of possession of above item(s) shall remain vested in the seller until any indebtedness and
all sums due or to become due from the purchaser whether evidenced by note, book account, judgement or otherwise, shall have been fully
paid to seller at which time ownership shall pass to purchaser.

MISSISSIPPI LICENSE NO. 1949 (SENATE BILL 2028, LAW OF 1962)

If a trade allowance for equipment is indicated, customer warrants by his acceptance of dollar amounts on this invoice that he has title to
the equipment for which he has been allowed credit, free and clear of liens, security interests or other encumbrances.

EMSINV3s

PAY THIS AMOUNT	191813.00
CREDIT AMOUNT	



visit our website at
www.puckettmachinery.com



P.O. Box 1872
 Madison, MS 39130
 Phone (601)859-0020
 Fax (601)407-1988

RENTAL & SUPPLY

Visit us at:
www.devineyrental.com

SOLD TO
 MAD003 MADISON CO ROAD DEPT
 3137 SOUTH LIBERTY
 CANTON, MS 39046

SHIP TO

Sold By: MCMILL PO #: 150107 S/N: HRS: 0 WAR:00
 Ship By: Tax #: Date 12/29/14 EQUIP SALE ES04746

Tax	D	Qty	Description	Price	Amount
			W/G SALE		
N			K07495 KUBOTA M108SHDC TRACTOR SER#:76877 WAR:01 EXP: 12/29/14		51011.40
N			K07531 KUBOTA M108SHDC TRACTOR SER#:76714 WAR:01 EXP: 12/29/14		51011.40
N			K07534 KUBOTA M108SHDC TRACTOR SER#:77051 WAR:01 EXP: 12/29/14		51011.40
N			K07536 KUBOTA M108SHDC TRACTOR SER#:75752 WAR:01 EXP: 12/29/14		51011.40
N			K07533 KUBOTA M108SHDC TRACTOR SER#:77512 WAR:01 EXP: 12/29/14		51011.40
N			K07139 KUBOTA M108SHDC TRACTOR SER#:76633 WAR:01 EXP: 12/29/14		51011.40
N			K07542 KUBOTA M108SHDC TRACTOR SER#:77152 WAR:01 EXP: 12/29/14		51011.40
N			K07540 KUBOTA M108SHDC TRACTOR SER#:76640 WAR:01 EXP: 12/29/14		51011.40
N			K07541 KUBOTA M108SHDC TRACTOR SER#:75238 WAR:01 EXP: 12/29/14		51011.40
N			K07539 KUBOTA M108SHDC TRACTOR SER#:75388 WAR:01 EXP: 12/29/14		51011.40
N			M07543 DIAMOND DBM-C-P BOOM MOWER SER#:12723 WAR:01 EXP: 12/29/14		55230.00
N			M07544 DIAMOND DBM-C-P BOOM MOWER SER#:12724 WAR:01 EXP: 12/29/14		55230.00
			** TOTAL W/G SALE		620574.00

** SUBTOTAL 620574.00

X _____ Charge Sale

Phone: (601)855-5670

PAY THIS
 AMOUNT



\$620574.00

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
412 Highway 49 South JACKSON, MS 39228 (601)932-3400	1333 E. Parker Road JONESBORO, AR 72404 (870)972-1320	2527 N. Eastgate SPRINGFIELD, MO 65803 (417)869-0566	3100 Davis Blvd. JOPLIN, MO 64804 (417)782-8201	

Customer: MADISON COUNTY BOARD OF SUPERVISORS
146 W CENTER STREET
CANTON, MS 39046

Invoice: JMS2798
Invoice Date: 03/25/2015
Deal and Packet: 8101 I
Branch: JMS
Department: NT Sales
Customer: 4500
Due Date: 3/25/2015

Salesperson: AMOS THAMES
Firm: Tri-State Truck Center, Inc.

- UNIT

Stock Number: GCHU021587	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y1GM021587	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021588	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y3GM021588	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021589	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y5GM021589	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021590	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y1GM021590	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021591	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y3GM021591	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
		Total Sold:	\$620,305.00
		***Total:	\$620,305.00
		**Net:	\$620,305.00
ICC Number: COUNTY GOVT		*Balance Due:	\$620,305.00

Terms Due: 03/25/2015

UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER ADDITIONAL SALES CONTRACT TO THE ABOVE NAMED DEALER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE, WARRANTS AND COVENANTS THAT THE UNDERSIGNED DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD TITLE TO SELL SAME, THAT THERE IS NO LIEN OR ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE DEALER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER, UNDERSIGNED WILL WARRANT AND DEFEND TITLE AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

TRI-STATE TRUCK CENTER, INC.

OWNER(S)-PRES. VICE-PRES.-SECTY. TREAS.

FILE TO THE VEHICLE DESCRIBED HEREON REMAINS WITH THE SELLER PENDING CLEARANCE OF CHECK (IF ANY) GIVEN IN PAYMENT THEREOF

CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged before me this 25 day of March 2015 Notary Public in and for the County of Shelby State of Tennessee.

Notary Public

My commission expires



Buyer's Signature

**TRI-STATE TRUCK CENTER, INC.
DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. THE SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE and Tri-State Truck Center, Inc. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of this vehicle. As to the seller, Tri-State Truck Center, buyer purchases this vehicle "AS IS". There are no warranties which extend beyond the description on the face hereof. This disclaimer by the seller, Tri-State Truck Center, Inc., in no way affects the terms of the manufacturer's warranty. Any exceptions to the above must be noted on the vehicle buyers order. Buyer shall not be entitled to recover from the seller, Tri-State Truck Center, Inc., any consequential damages, damages to property, damages for loss of use, loss of time, loss of profit, or income, or any other incidental or consequential damage.

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
412 Highway 49 South JACKSON, MS 39228 (601)932-3400	1333 E. Parker Road JONESBORO, AR 72404 (870)972-1320	2527 N. Eastgate SPRINGFIELD, MO 65803 (417)869-0566	3100 Davis Blvd. JOPLIN, MO 64804 (417)782-8201	

Customer: MADISON COUNTY BOARD OF SUPERVISORS
P.O. BOX 608
CANTON, MS 39046

Invoice: **JMS2800**
Invoice Date: 03/25/2015
Deal and Packet: 8105 1
Branch: JMS
Department: NT Sales
Customer: 4500
Due Date: 3/25/2015

Salesperson: AMOS THAMES
Remit-To: Tri-State Truck Center, Inc.

+ UNIT			
Stock Number: T003169	New? Yes	Price:	\$26,785.00
VIN: 1P924HS25FA003169	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
Stock Number: T003176	New? Yes	Price:	\$26,785.00
VIN: 1P924HS22FA003176	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
Stock Number: T003177	New? Yes	Price:	\$26,785.00
VIN: 1P924HS24FA003177	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
Stock Number: T003178	New? Yes	Price:	\$26,785.00
VIN: 1P924HS26FA003178	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
Stock Number: T003179	New? Yes	Price:	\$26,785.00
VIN: 1P924HS28FA003179	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Total Sold:	\$134,725.00
		***Total:	\$134,725.00
		**Net:	\$134,725.00
		*Balance Due:	\$134,725.00

ICC Number: COUNTY GOVT

Terms Due: 03/25/2015

THE UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER CONDITIONAL SALES CONTRACT TO THE ABOVE NAMED BUYER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE, WARRANTS AND COVENANTS THAT THE UNDERSIGNED DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD RIGHT TO SELL SAME, THAT THERE IS NO LIEN OR ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE BUYER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER, AND UNDERSIGNED WILL WARRANT AND DEFEND TITLE AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

TRI-STATE TRUCK CENTER, INC.
 BY *[Signature]*
 OWNER(S)-PRES.-VICE PRES.-SECTY. TREAS.

TITLE TO THE VEHICLE DESCRIBED HEREON REMAINS WITH THE SELLER PENDING CLEARANCE OF CHECK (IF ANY) GIVEN IN PAYMENT THEREOF

I CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged before me this 25 day of March 2015 Notary Public in and for the County of Shelby State of Tennessee

Notary Public: STATE OF TENNESSEE
[Signature]
 My commission expires 03/31/16

[Signature]

Buyer's Signature

**TRI-STATE TRUCK CENTER, INC.
 DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. **THE SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE** and Tri-State Truck Center, Inc. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of this vehicle. As to the seller, Tri-State Truck Center, buyer purchases this vehicle "AS IS". There are no warranties which extend beyond the description on the face hereof. This disclaimer by the seller, Tri-State Truck Center, Inc., in no way affects the terms of the manufacturer's warranty. Any exceptions to the above must be noted on the vehicle buyers order. Buyer shall not be entitled to recover from the seller, Tri-State Truck Center, Inc., any consequential damages, damages to property, damages for loss of use, loss of time, loss of profit, or income, or any other incidental or consequential damage.

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
412 Highway 49 South JACKSON, MS 39228 (601)932-3400	1333 E. Parker Road JONESBORO, AR 72404 (870)972-1320	2527 N. Eastgate SPRINGFIELD, MO 65803 (417)869-0566	3100 Davis Blvd. JOPLIN, MO 64804 (417)782-8201	

Customer: **MADISON COUNTY BOARD OF SUPERVISORS**
 146 WEST CENTER STREET
 CANTON, MS 39046

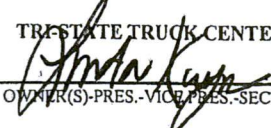
Invoice: **JMS2797**
 Invoice Date: 03/25/2015
 Deal and Packet: 8100 1
 Branch: JMS
 Department: NT Sales
 Customer: 4500
 Due Date: 3/25/2015

Salesperson: AMOS THAMES
 Remit-To: Tri-State Truck Center, Inc.

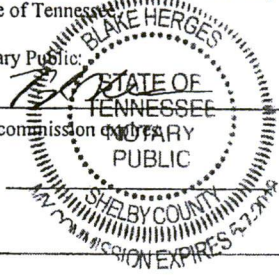
+ UNIT			
Stock Number: GCHU021578	New? Yes	Price:	\$120,898.00
VIN: IM1AN07Y0GM021578	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	<u>\$121,058.00</u>
		Total Sold:	<u>\$121,058.00</u>
		***Total:	<u>\$121,058.00</u>
		**Net:	<u>\$121,058.00</u>
ICC Number: COUNTY GOVT		*Balance Due:	<u>\$121,058.00</u>

Terms Due: 03/25/2015

THE UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER CONDITIONAL SALES CONTRACT TO THE ABOVE NAMED BUYER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE, WARRANTS AND COVENANTS THAT THE UNDERSIGNED DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD RIGHT TO SELL SAME, THAT THERE IS NO LIEN OR ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE BUYER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER, AND UNDERSIGNED WILL WARRANT AND DEFEND TITLE AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

TRI-STATE TRUCK CENTER, INC.

 3 BY _____
 OWNER(S)-PRES.-VICE PRES.-SECTY. TREAS.
 TITLE TO THE VEHICLE DESCRIBED HEREON REMAINS WITH THE SELLER PENDING CLEARANCE OF CHECK (IF ANY) GIVEN IN PAYMENT THEREOF
 I CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged before me this 25 day of March 2015 Notary Public in and for the County of Shelby State of Tennessee

Notary Public: 

My commission expires _____

Buyer's Signature _____

**TRI-STATE TRUCK CENTER, INC.
 DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. THE SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE and Tri-State Truck Center, Inc. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of this vehicle. As to the seller, Tri-State Truck Center, buyer purchases this vehicle "AS IS". There are no warranties which extend beyond the description on the face hereof. This disclaimer by the seller, Tri-State Truck Center, Inc., in no way affects the terms of the manufacturer's warranty. Any exceptions to the above must be noted on the vehicle buyers order. Buyer shall not be entitled to recover from the seller, Tri-State Truck Center, Inc., any consequential damages, damages to property, damages for loss of use, loss of time, loss of profit, or income, or any other incidental or consequential damage.

EXHIBIT "E"
RENTAL PAYMENTS

Monthly rentals on this agreement are \$26,271.96. The first rental due on this agreement will be due on the **TBD** day of **TBD Month 2015**, and subsequent monthly rentals will be due on the **TBD** day of each month thereafter. The lease term of this agreement is **60** monthly payments with a \$1.00 Purchase Option available to the Lessee at contract end. The purchase price during the original or any renewal term shall be the amount set forth as the "balance" or "outstanding balance" on the attached amortization schedule plus \$1.00 plus accrued but unpaid interest amounts as set forth on the attached schedule plus other amounts payable by lessee under the terms of the lease.

EXHIBIT "F"
ACCEPTANCE CERTIFICATE

The undersigned, **BOARD OF SUPERVISORS OF MADISON COUNTY, MS** as Lessee, under the Governmental Lease Purchase Agreement (the "Agreement") dated April 6, **2015** with HANCOCK BANK ("Lessor"), acknowledges receipt in good condition of all of the Equipment described in the Agreement and Exhibit "D" thereto this April 6, **2015** and certifies that Lessor has fully and satisfactorily performed all of its covenants and obligations required under the Agreement to date.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

EXHIBIT G
ESSENTIAL USE/SOURCE OF FUNDS LETTER

TO: HANCOCK BANK

RE: Governmental Lease Purchase Agreement

Gentlemen:

Reference is made to that certain Governmental Lease Purchase Agreement, dated April 6, 2015 ("Lease"), between Lessor and us, **BOARD OF SUPERVISORS OF MADISON COUNTY, MS** as Lessee, leasing the personal property ("Property") described in Exhibit "D" to such Lease. This confirms and affirms that the Property is essential to the functions of the undersigned as or to the service we provided to our citizens.

Further, we have an immediate need for, and expect to make immediate use of, substantially all the Property, which need is not temporarily or expected to diminish in the foreseeable future. The Property will be used by us only for the purpose of performing one or more of the governmental or proprietary functions consistent with the permissible scope of our authority.

We expect and anticipate adequate funds to be available for all future payments of rent due after the current fiscal year in as much as there will be a continued need for such property.

Very truly yours,

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

**Exhibit H
BILL OF SALE**

For and in consideration of the purchase price of **\$1,500,000.00** paid by Hancock Bank, Gulfport, Mississippi ("Lessor"), to Madison County, Mississippi ("Lessee/Vendor"), receipt of which is hereby acknowledged, the Lessee hereby sells, assigns, and transfers to Lessor, the equipment (the "Equipment") now in the possession of Lessee as described on Exhibit D and the attachments thereto.

It is agreed that the Equipment is to remain in the possession of Lessee but that the possession thereof by Lessee shall, from and after the date hereof, be subject to the Governmental Lease Purchase Agreement dated as of April 6, 2015 between Lessor and Lessee (the "Agreement"), with the same effect as though the Equipment had been acquired by Lessor and delivered to Lessee as of the date hereof. The rental applicable to the Equipment shall be determined in accordance with the terms of the Agreement.

Lessee hereby represents and warrants that the Equipment is now in the possession of the Lessee and hereby transfers to Lessor the Equipment free and clear of any and all liens and encumbrances, subject to re-conveyance and retention of title to Lessee as provided in the Agreement.

Lessee hereby agrees, upon request of Lessor, to execute and deliver any other instruments, papers, or documents which may be required, or desirable, in the opinion of Lessor in order to give effect to this Bill of Sale.

6th IN WITNESS WHEREOF Lessee has duly executed this Bill of Sale as of this April day of 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

BY: _____
Karl Banks
Board President

BY: _____
Ronnie Lott
Clerk of Board

Exhibit J
ASSIGNMENT OF PURCHASE ORDERS

For value received, the **BOARD OF SUPERVISORS OF MADISON COUNTY, MS** ("Assignor") does hereby, sell, assign and transfer to Hancock Bank, Gulfport, Mississippi ("Assignee") all its right, title and interest in and to and delegates all its duties under the purchase orders attached hereto and made a part hereof (the "Purchase Orders"), including without limitation the right to take title to the equipment (the "Equipment") described in the Purchase Orders and to be named as purchaser in any bills of sale and/or invoices to be delivered in connection therewith, subject to the provisions of the Agreement with respect to the transfer of title to Lessee.

The Assignor represents that the Purchase Orders are in full force and effect and enforceable in accordance with the terms thereof, and are assignable and the duties thereunder delegable and that this Assignment is a valid exercise of the rights of the Assignor.

This Assignment is executed for the purpose of enabling Assignee to purchase the Equipment specified on the Purchase Orders which Assignee will lease to Assignor pursuant to a certain Governmental Lease Purchase Agreement dated as of April 6, 2015 and of which this Assignment constitutes an integral part, and is subject to the provisions of the Agreement with respect to the transfer of title to Lessee.

Assignee has caused or will cause all actions to be taken as provided in the Purchase Orders assigned hereby including those pertaining to the delivery, installation, quality and quantities of Equipment.

EXECUTED this 6th day of April 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

BY: _____
Karl Banks
Board President

BY: _____
Ronnie Lott
Clerk of Board

P U R C H A S E O R D E R
 MADISON COUNTY BOARD OF SUPERVISORS
 P.O. BOX 608
 CANTON, MISSISSIPPI 39046
 601-855-5503

 : PO No : 150273 :

 Req. No 150326
 Page 1

```

: T O :-----: : S H I P T O :-----:
: 2200 : : DEPARTMENT OF ROAD MANAGEMENT :
: PUCKETT MACHINERY : : 3137 SOUTH LIBERTY STREET :
: P. O. BOX 321033 : : CANTON, MS 39046 :
: : : :
: FLOWOOD MS 39232 : : SHIP VIA BEST WAY :
-----

```

```

: Date Ordered : Date Required : Department : Entered by:
: 3/17/2015 : 4/17/2015 : 300 ROAD DEPARTMENT : HCRUNK
-----

```

Quantity:	Item Description	Unit Cost	Extension
1.00:150300919:	950M FRONT END LOADER	191813.00EA:	191813.00:
:	:PER ATTACHED BID	:	:
:	:OPTION 2	:	:
:	:WITH TRADE IN	:	:
:	:\$219,813 - \$28,000	:	:
:	:EQUALS NET PRICE \$191,813	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
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:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:
:	:	:	:

*Brd approved
16 March 2015*

00000000 Total \$191,813.00

Signed: *Hardy Crunk*
 Hardy Crunk
 Purchase Clerk
 601-855-5503
 hardy@madison-co.com

CORRECT PURCHASE ORDER NUMBER MUST APPEAR ON ALL SHIPMENTS AND INVOICES
 INVOICE AMOUNTS GREATER THAN PURCHASE ORDER AMOUNT CANNOT BE PAID

Exhibit K
ASSIGNMENT OF INVOICES

For value received, the **BOARD OF SUPERVISORS OF MADISON COUNTY, MS** ("Assignor") does hereby sell, assign and transfer to Hancock Bank, Gulfport, Mississippi ("Assignee") all its right, title and interest in and to and delegates its duties under the invoices attached hereto and made a part hereof (the "Invoices").

The Assignor represents that the Invoices are in full force and effect and are assignable and that this Assignment is a valid exercise of the rights of the Assignor.

This Assignment is executed for the purpose of establishing in Assignee clear title to the equipment specified on the Invoices which equipment is subject to that certain Governmental Lease Purchase Agreement dated as of April 6, 2015 by the Assignor and Assignee, of which this Assignment constitutes an integral part, including those provisions for the transfer and retention of title to Lessee as provided in the Agreement.

This Assignment of Invoices is executed as of this 6th day of April 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

BY: _____
Karl Banks
Board President

BY: _____
Ronnie Lott
Clerk of Board

ORIGINAL

Puckett



Puckett Machinery Company
Post Office Box 321033
Flowood, Mississippi 39232

Flowood (601) 969-6000
Jackson Truck Service (601) 592-0600
Gulfport (228) 832-1711
Natchez (601) 442-1633
Meridian (601) 483-4511
Hattiesburg (601) 268-2000
Brookhaven (601) 833-5115

CUSTOMER

SHIP TO

MADISON COUNTY WIDE 20
CENTRAL PURCHASING SYSTEM
P O BOX 608
CANTON MS 39046-0608

** MADISON, MS **

INVOICE NUMBER	INVOICE DATE	CUSTOMER NO.	CUSTOMER PURCHASE ORDER NUMBER	STORE	DIV.	SALESMAN	TERMS	PAGE
S2202001	03-18-15	1150001	150273/150326	00	G	012	2	1
PSO/WO NO.	DOC. DATE	PC	LC	MC	SHIP VIA			INVOICE SEQ. NO.
S22020	03-17-15			10	PMC TRUCK 30			177520
MAKE	MODEL	SERIAL NUMBER			EQUIPMENT NUMBER		MACH. ID NO.	
AA	950M 2V T4	EMB00536			9.0		0EMB00536	
QUANTITY	ITEM	N/R	DESCRIPTION		UNIT PRICE		EXTENSION	

CUSTOMER CONTACT: HARDY CRUNK

EQUIPMENT SALE

CATERPILLAR MODEL 950M 2V T4

WHEEL LOADER

1.0 ID NO: 0EMB00536 SERIAL NO: EMB00536 219813.00

PIN: *CAT0950MHEMB00536*

EQUIPMENT TRADE IN

CATERPILLAR MODEL 950F

WHEEL LOADER

ID NO: 05SK03482 SERIAL NO: 5SK03482 28000.00-

NET CASH 03/25/15. AFTER 03/25/15, LATE CHARGES ACCRUE AT 1.5%/MO.

FERGUSON

WARRANTY START DATE: 03/17/15

AS PART OF OUR TOTAL COST BID, PUCKETT MACHINERY COMPANY GUARANTEES TO PAY YOU THE SUM OF: \$169,500.00 AFTER THREE (3) YEARS OR 3000 HOURS OR \$135,800.00 AFTER FIVE (5) YEARS OR 5000 HOURS, WHICHEVER OCCURS FIRST, RESPECTIVELY, FROM THE DATE OF ACCEPTANCE OF BID PROVIDED THE MACHINE IS IN NORMAL OPERATING CONDITION. ANY PHYSICAL DAMAGE OTHER THAN NORMAL WEAR AND TEAR, WOULD BE DEDUCTED FROM THIS PRICE. THERE IS NO OBLIGATION ON YOUR PART TO SELL ANY MACHINE BACK TO US, BUT YOU HAVE THIS OPTION, SHOULD YOU ELECT TO DO SO.

TERMS:
NET CASH ON RECEIPT OF INVOICE 1½% PER MONTH SERVICE CHARGE ON BALANCE NOT PAID DURING THE MONTH FOLLOWING DATE OF INVOICE (ANNUAL PERCENTAGE RATE IS 18%).

Our responsibility ceases when shipment has been delivered in good order to transportation company. If shipment arrives in bad order, have receipt noted by carrier's agent. Claims for concealed shortages and/or damages will not be considered unless within 10 days after receipt of shipment

It is understood as agreed that title to and rights of possession of above item(s) shall remain vested in the seller until any indebtedness and all sums due or to become due from the purchaser whether evidenced by note, book account, judgement or otherwise, shall have been fully paid to seller at which time ownership shall pass to purchaser.

MISSISSIPPI LICENSE NO. 1949 (SENATE BILL 2028, LAW OF 1962)

If a trade allowance for equipment is indicated, customer warrants by his acceptance of dollar amounts on this invoice that he has title to the equipment for which he has been allowed credit, free and clear of liens, security interests or other encumbrances.

FMSINV3e

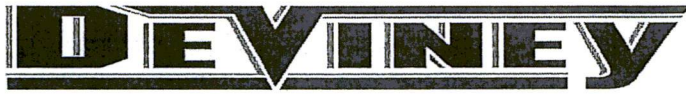
PAY THIS AMOUNT

191813.00

CREDIT AMOUNT



visit our website at
www.puckettmachinery.com



P.O. Box 1872
 Madison, MS 39130
 Phone (601)859-0020
 Fax (601)407-1988

RENTAL & SUPPLY

Visit us at:
www.devineyrental.com

SOLD TO
 MAD003 MADISON CO ROAD DEPT
 3137 SOUTH LIBERTY
 CANTON, MS 39046

SHIP TO

Sold By: MCMILL PO #: 150107 S/N: HRS: 0 WAR:00
 Ship By: Tax #: Date 12/29/14 EQUIP SALE ES04746

Tax	D	Qty	Description	Price	Amount
			W/G SALE		
N			K07495 KUBOTA M108SHDC TRACTOR SER#:76877 WAR:01 EXP: 12/29/14		51011.40
N			K07531 KUBOTA M108SHDC TRACTOR SER#:76714 WAR:01 EXP: 12/29/14		51011.40
N			K07534 KUBOTA M108SHDC TRACTOR SER#:77051 WAR:01 EXP: 12/29/14		51011.40
N			K07536 KUBOTA M108SHDC TRACTOR SER#:75752 WAR:01 EXP: 12/29/14		51011.40
N			K07533 KUBOTA M108SHDC TRACTOR SER#:77512 WAR:01 EXP: 12/29/14		51011.40
N			K07139 KUBOTA M108SHDC TRACTOR SER#:76633 WAR:01 EXP: 12/29/14		51011.40
N			K07542 KUBOTA M108SHDC TRACTOR SER#:77152 WAR:01 EXP: 12/29/14		51011.40
N			K07540 KUBOTA M108SHDC TRACTOR SER#:76640 WAR:01 EXP: 12/29/14		51011.40
N			K07541 KUBOTA M108SHDC TRACTOR SER#:75238 WAR:01 EXP: 12/29/14		51011.40
N			K07539 KUBOTA M108SHDC TRACTOR SER#:75388 WAR:01 EXP: 12/29/14		51011.40
N			M07543 DIAMOND DBM-C-P BOOM MOWER SER#:12723 WAR:01 EXP: 12/29/14		55230.00
N			M07544 DIAMOND DBM-C-P BOOM MOWER SER#:12724 WAR:01 EXP: 12/29/14		55230.00
			** TOTAL W/G SALE		620574.00

** SUBTOTAL 620574.00

X _____ Charge Sale

Phone: (601)855-5670

PAY THIS AMOUNT

\$620574.00

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
412 Highway 49 South JACKSON, MS 39228 (601)932-3400	1333 E. Parker Road JONESBORO, AR 72404 (870)972-1320	2527 N. Eastgate SPRINGFIELD, MO 65803 (417)869-0566	3100 Davis Blvd. JOPLIN, MO 64804 (417)782-8201	

Customer: MADISON COUNTY BOARD OF SUPERVISORS
146 W CENTER STREET
CANTON, MS 39046

Invoice: JMS2798
Invoice Date: 03/25/2015
Deal and Packet: 8101 1
Branch: JMS
Department: NT Sales
Customer: 4500
Due Date: 3/25/2015

Salesperson: AMOS THAMES
Ship-To: Tri-State Truck Center, Inc.

- UNIT			
Stock Number: GCHU021587	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y1GM021587	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021588	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y3GM021588	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021589	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y5GM021589	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021590	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y1GM021590	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
Stock Number: GCHU021591	New? Yes	Price:	\$123,901.00
VIN: 1M1AN07Y3GM021591	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$124,061.00
		Total Sold:	\$620,305.00
		***Total:	\$620,305.00
		**Net:	\$620,305.00
ICC Number: COUNTY GOVT		*Balance Due:	\$620,305.00

Terms Due: 03/25/2015

UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER
 ADDITIONAL SALES CONTRACT TO THE ABOVE NAMED
 BUYER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE,
 WARRANTIES AND COVENANTS THAT THE UNDERSIGNED
 DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD
 TITLE TO SELL SAME, THAT THERE IS NO LIEN OR
 ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES
 CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE
 DEALER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER,
 UNDERSIGNED WILL WARRANT AND DEFEND TITLE
 AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

TRI-STATE TRUCK CENTER, INC.

 OWNER(S)-PRES./VICE-PRES.-SECTY. TREAS.

FILE TO THE VEHICLE DESCRIBED HEREON REMAINS
 WITH THE SELLER PENDING CLEARANCE OF CHECK (IF
 ANY) GIVEN IN PAYMENT THEREOF

CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged
 before me this 25 day of March 2015 Notary
 Public in and for the County of Shelby
 State of Tennessee.

Notary Public

My commission expires _____



Buyer's Signature

**TRI-STATE TRUCK CENTER, INC.
 DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. THE
 SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY
 EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER
 EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED
 WARRANTY OF MERCHANTABILITY OR FITNESS FOR
 A PARTICULAR PURPOSE and Tri-State Truck Center, Inc.
 neither assumes nor authorizes any other person to assume for it
 any liability in connection with the sale of this vehicle. As to the
 seller, Tri-State Truck Center, buyer purchases this vehicle "AS
 IS". There are no warranties which extend beyond the
 description on the face hereof. This disclaimer by the seller,
 Tri-State Truck Center, Inc., in no way affects the terms of the
 manufacturer's warranty. Any exceptions to the above must be
 noted on the vehicle buyers order. Buyer shall not be entitled to
 recover from the seller, Tri-State Truck Center, Inc., any
 consequential damages, damages to property, damages for loss of
 use, loss of time, loss of profit, or income, or any other incidental
 or consequential damage.

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
412 Highway 49 South JACKSON, MS 39228 (601)932-3400	1333 E. Parker Road JONESBORO, AR 72404 (870)972-1320	2527 N. Eastgate SPRINGFIELD, MO 65803 (417)869-0566	3100 Davis Blvd. JOPLIN, MO 64804 (417)782-8201	

Customer: MADISON COUNTY BOARD OF SUPERVISORS
P.O. BOX 608
CANTON, MS 39046

Invoice: JMS2800
Invoice Date: 03/25/2015
Deal and Packet: 8105 1
Branch: JMS
Department: NT Sales
Customer: 4500
Due Date: 3/25/2015

Salesperson: AMOS THAMES
Remit-To: Tri-State Truck Center, Inc.

+ UNIT			
Stock Number: T003169	New? Yes	Price:	\$26,785.00
VIN: 1P924HS25FA003169	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Price:	\$26,785.00
Stock Number: T003176	New? Yes		
VIN: 1P924HS22FA003176	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Price:	\$26,785.00
Stock Number: T003177	New? Yes		
VIN: 1P924HS24FA003177	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Price:	\$26,785.00
Stock Number: T003178	New? Yes		
VIN: 1P924HS26FA003178	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Price:	\$26,785.00
Stock Number: T003179	New? Yes		
VIN: 1P924HS28FA003179	Year: 2015		
Make: Palmer	Model: TA24H		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	\$26,945.00
		Total Sold:	\$134,725.00
		***Total:	\$134,725.00
		**Net:	\$134,725.00
		*Balance Due:	\$134,725.00

ICC Number: COUNTY GOVT

Terms Due: 03/25/2015

THE UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER CONDITIONAL SALES CONTRACT TO THE ABOVE NAMED BUYER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE, WARRANTS AND COVENANTS THAT THE UNDERSIGNED DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD RIGHT TO SELL SAME, THAT THERE IS NO LIEN OR ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE BUYER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER, AND UNDERSIGNED WILL WARRANT AND DEFEND TITLE AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

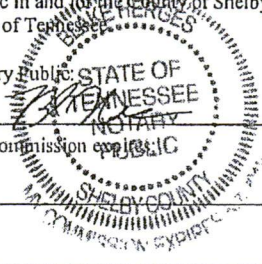
TRI-STATE TRUCK CENTER, INC.
 BY *Andrea Kutzman*
 OWNER(S)-PRES.-VICE PRES.-SECTY. TREAS.

TITLE TO THE VEHICLE DESCRIBED HEREON REMAINS WITH THE SELLER PENDING CLEARANCE OF CHECK (IF ANY) GIVEN IN PAYMENT THEREOF

I CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged before me this 25 day of March 2015 Notary Public in and for the County of Shelby State of Tennessee

Notary Public: *[Signature]*
 My commission expires 03/25/2015



Buyer's Signature

**TRI-STATE TRUCK CENTER, INC.
 DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. THE SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE and Tri-State Truck Center, Inc. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of this vehicle. As to the seller, Tri-State Truck Center, buyer purchases this vehicle "AS IS". There are no warranties which extend beyond the description on the face hereof. This disclaimer by the seller, Tri-State Truck Center, Inc., in no way affects the terms of the manufacturer's warranty. Any exceptions to the above must be noted on the vehicle buyers order. Buyer shall not be entitled to recover from the seller, Tri-State Truck Center, Inc., any consequential damages, damages to property, damages for loss of use, loss of time, loss of profit, or income, or any other incidental or consequential damage.

TRI-STATE TRUCK CENTER, INC.

494 E.H. Crump Blvd. MEMPHIS, TN 38126 (901)947-5000	3025 International Dr. Ext. TUPELO, MS 38801 (601)844-6000	2696 Sellers Drive MERIDIAN, MS 39301 (601)693-3333	4614 Thibault LITTLE ROCK, AR 72206 (501)490-1122	2560 Bells Hwy. JACKSON, TN 38305 (901)664-1860
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Customer: MADISON COUNTY BOARD OF SUPERVISORS
146 WEST CENTER STREET
CANTON, MS 39046

Invoice: JMS2797
Invoice Date: 03/25/2015
Deal and Packet: 8100 1
Branch: JMS
Department: NT Sales
Customer: 4500
Due Date: 3/25/2015

Salesperson: AMOS THAMES
Remit-To: Tri-State Truck Center, Inc.

+ UNIT			
Stock Number: GCHU021578	New? Yes	Price:	\$120,898.00
VIN: 1M1AN07Y0GM021578	Year: 2016		
Make: Mack	Model: CHU613		
+UNIT ADD-ON Doc Fee-New			\$150.00
+UNIT ADD-ON New Title/Inspec Fee			\$10.00
		Unit Price:	<u>\$121,058.00</u>
		Total Sold:	<u>\$121,058.00</u>
		***Total:	<u>\$121,058.00</u>
		**Net:	<u>\$121,058.00</u>
ICC Number: COUNTY GOVT		*Balance Due:	<u>\$121,058.00</u>

Terms Due: 03/25/2015

THE UNDERSIGNED DEALER HAS THIS DAY SOLD UNDER CONDITIONAL SALES CONTRACT TO THE ABOVE NAMED BUYER, THE HEREINABOVE DESCRIBED MOTOR VEHICLE, WARRANTS AND COVENANTS THAT THE UNDERSIGNED DEALER IS THE LAWFUL OWNER THEREOF WITH A GOOD RIGHT TO SELL SAME, THAT THERE IS NO LIEN OR ENCUMBRANCE THEREON EXCEPT CONDITIONAL SALES CONTRACT OR CHATTEL MORTGAGE, SIGNED BY ABOVE BUYER AND TO BE ASSIGNED TO THE ABOVE LIENHOLDER, AND UNDERSIGNED WILL WARRANT AND DEFEND TITLE AGAINST ALL PERSONS EXCEPT ABOVE LIEN HOLDERS.

TRI-STATE TRUCK CENTER, INC.

BY *[Signature]*
OWNER(S)-PRES.-VICE PRES.-SECTY. TREAS.

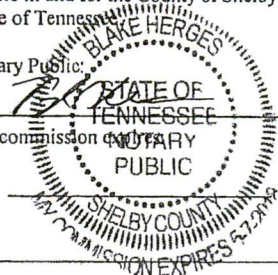
TITLE TO THE VEHICLE DESCRIBED HEREON REMAINS WITH THE SELLER PENDING CLEARANCE OF CHECK (IF ANY) GIVEN IN PAYMENT THEREOF

I CERTIFY THAT THIS IS A TRUE AND EXACT COPY.

Sworn to and subscribed and acknowledged before me this 25 day of March 2015 Notary Public in and for the County of Shelby State of Tennessee

Notary Public:

My commission expires



Buyer's Signature

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DISCLAIMER OF WARRANTIES**

All warranties on this vehicle are the manufacturer's. THE SELLER, TRI-STATE TRUCK CENTER, INC., HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE and Tri-State Truck Center, Inc. neither assumes nor authorizes any other person to assume for it any liability in connection with the sale of this vehicle. As to the seller, Tri-State Truck Center, buyer purchases this vehicle "AS IS". There are no warranties which extend beyond the description on the face hereof. This disclaimer by the seller, Tri-State Truck Center, Inc., in no way affects the terms of the manufacturer's warranty. Any exceptions to the above must be noted on the vehicle buyers order. Buyer shall not be entitled to recover from the seller, Tri-State Truck Center, Inc., any consequential damages, damages to property, damages for loss of use, loss of time, loss of profit, or income, or any other incidental or consequential damage.

EXHIBIT L
AGREEMENT TO TENDER VEHICLE TITLE TO LESSOR

We, the undersigned officers of Madison County, Mississippi ("Lessee"), being the persons duly charged, with others, with responsibility for issuing the Lessee's obligation in the form of that certain agreement entitled "Governmental Lease Purchase Agreement (the "Agreement") dated as of April 6, 2015 hereby agree to give to Hancock Bank ("Lessor") the title to the vehicle being financed through the above referenced Agreement within ten days of receipt of the title from the State of Mississippi.

Upon receipt of the vehicle title from the Lessee, Hancock Bank will file a title application with the State of Mississippi in order that Hancock Bank may be shown as lien holder on the vehicle.

IN WITNESS WHEREOF, we have hereunto set our hands this 6th day of April 2015.

BOARD OF SUPERVISORS OF MADISON COUNTY, MS

By: _____
Karl Banks
Board President

By: _____
Ronnie Lott
Clerk of Board

Information Return for Tax-Exempt Governmental Obligations

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>
1 Issuer's name Board of Supervisors of Madison County, MS		2 Issuer's employer identification number (EIN) 64-6000658
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) Mr. Ronnie Lott - Chancery Clerk		3b Telephone number of other person shown on 3a 601-855-5500
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)
125 West North St.		3
6 City, town, or post office, state, and ZIP code Canton, MS 39046		7 Date of issue
8 Name of issue Madison County LP Series 2015		9 CUSIP number N/A
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Mr. Ronnie Lott - Chancery Clerk		10b Telephone number of officer or other employee shown on 10a 601-855-5500

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11 Education	11		
12 Health and hospital	12		
13 Transportation	13	\$1,500,000	00
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a			<input type="checkbox"/>
If obligations are BANs, check only box 19b			<input type="checkbox"/>
20 If obligations are in the form of a lease or installment sale, check box			<input checked="" type="checkbox"/>

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21		\$ 1,500,000.00	N/A	N/A years	1.97% %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22		
23 Issue price of entire issue (enter amount from line 21, column (b))	23	\$1,500,000	00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24		
25 Proceeds used for credit enhancement	25		
26 Proceeds allocated to reasonably required reserve or replacement fund	26		
27 Proceeds used to currently refund prior issues	27		
28 Proceeds used to advance refund prior issues	28		
29 Total (add lines 24 through 28)	29	\$1,500,000	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30		

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34 Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	_____

Part VI Miscellaneous

35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b Enter the final maturity date of the GIC ▶ _____			
c Enter the name of the GIC provider ▶ _____			
37 Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		
38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:			
b Enter the date of the master pool obligation ▶ _____			
c Enter the EIN of the issuer of the master pool obligation ▶ _____			
d Enter the name of the issuer of the master pool obligation ▶ _____			
39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box			<input type="checkbox"/>
40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box			<input type="checkbox"/>
41a If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:			
b Name of hedge provider ▶ _____			
c Type of hedge ▶ _____			
d Term of hedge ▶ _____			
42 If the issuer has superintegrated the hedge, check box			<input type="checkbox"/>
43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box			<input type="checkbox"/>
44 If the issuer has established written procedures to monitor the requirements of section 148, check box			<input type="checkbox"/>
45a If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement			
b Enter the date the official intent was adopted ▶ _____			

Signature and Consent	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	▶ _____ Signature of issuer's authorized representative	_____ Date	▶ Mr. Karl Banks - Board President Type or print name and title	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	Firm's name ▶	Firm's EIN ▶		
	Firm's address ▶	Phone no. _____		