

The Board of Supervisors of Madison County, Mississippi (the "County"), took up for further consideration the matter of the issuance of Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013 of said County, in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000). After a discussion of the subject, Supervisor _____ offered and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING AND DIRECTING THE ISSUANCE OF URBAN RENEWAL REVENUE BONDS (SULPHUR SPRINGS LAKE PROJECT), SERIES 2013 OF MADISON COUNTY, MISSISSIPPI IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$1,500,000) TO RAISE MONEY FOR THE PURPOSE OF FINANCING THE DEVELOPMENT, RENOVATION AND REHABILITATION OF PROPERTY THROUGH COMPLETION OF CONSTRUCTING, INSTALLING AND EQUIPPING A RECREATIONAL FACILITY FOR MADISON COUNTY TO BE LOCATED ON A SITE OF APPROXIMATELY ±60.05 ACRES LOCATED WITHIN MADISON COUNTY, MISSISSIPPI.

WHEREAS, the Board of Supervisors of Madison County, Mississippi, acting for and on behalf of said Madison County, Mississippi, hereby finds, determines, adjudicates and declares as follows:

1. (a) In addition to any words and terms elsewhere defined herein, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"Act" shall mean Sections 43-35-1 et seq., Mississippi Code of 1972, as amended.

"Act of Bankruptcy" shall mean the filing of a petition in bankruptcy by or against the County under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Agent" shall mean any Paying Agent or Transfer Agent, whether serving in either or both capacities, and herein designated by the Governing Body.

"Authorized Officer" means the President or Vice President of the Governing Body, the Clerk of the County, and the other officer designated from time to time as an Authorized Officer by resolution of the County, and when used with reference to any act or document also means any other Person authorized by resolution of the County to perform such act or sign such document.

"Board of Supervisors" shall mean the Board of Supervisors of the County.

"Bond" or "Bonds" shall mean the Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013 of the County authorized and directed to be issued in this resolution.

"Bond Counsel" shall mean Butler, Snow, O'Mara, Stevens & Cannada, PLLC, Ridgeland, Mississippi.

"Bond Fund" shall mean Madison County, Mississippi Urban Renewal Revenue Bonds (Sulphur Springs Lake Project) 2013 Bond Fund provided for in Section 8 hereof.

"Bond Resolution" shall mean this resolution.

“Clerk” shall mean the Chancery Clerk of the County.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

“Construction Fund” shall mean Madison County, Mississippi Urban Renewal Revenue Bonds (Sulphur Springs Lake Project) 2013 Construction Fund provided for in Section 9 hereof.

“County” shall mean Madison County, Mississippi.

“General Plan” shall mean the general comprehensive plan of the County approved by the County.

“Governing Body” shall mean the Board of Supervisors.

“Paying Agent” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the payment of the principal of and interest on the Bonds.

“Person” shall mean an individual, partnership, corporation, trust or unincorporated organization and a government or agency or political subdivision thereof.

“President” shall mean the president of the Board of Supervisors.

“Project” shall mean providing funds for the development, renovation, and rehabilitation of property through completion of construction, renovation and equipping approximately 60.05 acres of property for a recreational facility, which will include an approximately 18 acre lake, fishing piers, restrooms, ball fields, walking track, parking and related improvements, including ancillary supporting facilities, adequate parking, adequate private streets for ingress and egress from and onto public streets and roads, and adequate connection to public utilities, all located within the County, as described in the Urban Renewal Plan.

“Proposal” shall mean the proposal of the Purchaser as accepted by the County for the sale of the Bonds to the Purchaser.

“Purchaser” shall mean the purchaser of the Bonds.

“Record Date” shall mean, as to interest payments, the 15th day of the calendar month preceding the dates set for payment of interest on the Bonds and, as to payments of principal, the 15th day of the calendar month preceding the maturity date or the date set for redemption.

“Record Date Registered Owner” shall mean the Registered Owner as of the Record Date.

“Registered Owner” shall mean the Person whose name shall appear in the registration records of the County maintained by the Transfer Agent.

“Revenues” shall mean the revenues derived by the County from (i) pledge of monies which shall be appropriated from the General Fund of the County; and (ii) such other legally available revenues or collateral, if any, as may be specified by the County.

“State” shall mean the State of Mississippi.

“Transfer Agent” shall mean any bank, trust company or other institution hereafter designated by the Governing Body for the registration of owners of the Bonds and for the performance of such other duties as may be herein or hereafter specified by the Governing Body.

“Urban Renewal Plan” shall mean the Urban Renewal Plan (Sulphur Springs Lake Project) approved by the County following public hearing on January 7, 2013, for the Project.

(b) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words and terms herein defined shall be equally applicable to the plural as well as the singular form of any of such words and terms.

2. Heretofore, on the 17th day of December, 2012, the Governing Body adopted a resolution (the "2012 Resolution") entitled **“RESOLUTION TAKING OFFICIAL ACTION TOWARD THE APPROVAL OF A PROPOSED URBAN RENEWAL PLAN (SULPHUR SPRINGS LAKE PROJECT) AND SETTING PUBLIC HEARING FOR SUCH PROPOSED URBAN RENEWAL PLAN”** wherein the Governing Body (i) approved the form of the Urban Renewal Plan, and determined that it needed to determine its consistency with the General Plan of the County, (ii) approved the publication of a notice of public hearing regarding the approval of the Urban Renewal Plan and the Project, and (iii) determined that upon final approval of the Urban Renewal Plan to proceed with the issuance of Bonds in order to finance the Project.

3. As required by law and as directed by the aforesaid 2012 Resolution, the notice of public hearing was published one time in *The Madison County Herald*, a newspaper published in the City of Jackson, Mississippi, and of general circulation in the County, said notice of public hearing having been published in said newspaper on December 27, 2012.

4. Upon determining that the Urban Renewal Plan was consistent with the General Plan of the County, the Governing Body adopted and approved the Urban Renewal Plan of the County for the Project following public hearing on January 7, 2013.

5. The County is authorized by the Act to sell the Bonds at private sale under such terms and conditions as may be determined by the County from time to time.

6. The Governing Body has heretofore found and determined that it is necessary and in the best interest of the County and of those residing within its boundaries to provide for the Project.

7. The Governing Body heretofore has found and determined that it is advisable that a portion of the cost of such Project should be met through the issuance of the Bonds of the County, payable both as to principal and interest from the Revenues.

8. The County is authorized under the provisions of the Act to issue its urban renewal revenue bonds to provide funds for the proposed Project, said bonds to be secured as aforesaid.

9. The Governing Body does now find and determine that it is necessary and in the public interest that the aforesaid Bonds be issued as hereinafter provided.

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

SECTION 1. In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same from time to time, this Bond Resolution shall constitute a contract between the County and the Registered Owners from time to time of the Bonds. The pledge made herein and the covenants and agreements herein set forth to be performed on behalf of the County for the benefit of the Registered Owners shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction.

SECTION 2. The Bonds are hereby authorized and ordered to be prepared and issued in the principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) to raise money for the Project as authorized by the Act.

SECTION 3. (a) Payments of interest on the Bonds shall be made to the Record Date Registered Owner, and payments of principal shall be made upon presentation and surrender thereof at the principal office of the Paying Agent to the Record Date Registered Owner in lawful money of the United States of America.

(b) The Bonds shall be registered as to both principal and interest; shall be dated the date of delivery thereof; shall be issued in the principal denomination of \$1,000,000 each, or integral multiples of \$5,000 in excess thereof up to the amount of a single maturity; shall be numbered from one upward in the order of issuance, with an "R" preceding each number; shall bear interest from the date thereof at the rate or rates specified in the Proposal, payable on March 1 and September 1 of each year (each an "Interest Payment Date"), commencing March 1, 2014; and shall mature and become due and payable on March 1 in the years and in the principal amounts as determined by the Proposal of the Purchaser.

(c) The Bonds are subject to redemption and prepayment in part or in whole, without prepayment penalty, on any date with 10 days advance written notice, at par, plus accrued interest to the date of prepayment/redemption. Any partial prepayment will be applied to the Bonds in reverse order of maturities.

(d) Provided, however, that at the option of the Purchaser the principal amount of the Bonds may be supplied by multiple advances, as needed by the County. In such event, interest shall begin to accrue on the principal amount of each advance only from the date of each such advance. If the Purchaser elects to provide the principal amount of the Bonds in multiple advances, the amount of each advance will be recorded by the Agent in the place provided therefor on the reverse of the Bonds, in substantially the form hereinafter set forth, along with the date of such advance, and the signature of the Agent shall be affixed in witness of each such advance in the place provided therefor. In the event that the Purchaser does not elect to provide the principal amount of the Bonds in multiple advances, the Bonds will be printed in substantially the form hereinafter set forth, but any reference to providing the principal amount of the Bonds in multiple advances, including the provisions for registration of such multiple advances, may be deleted from the Bonds.

SECTION 4. (a) When the Bonds shall have been validated and executed as herein provided, they shall be registered as an obligation of the County in the office of the Clerk in a record maintained for that purpose, and the Clerk shall cause to be imprinted on, or attached to, the Bonds, over such officer's manual or facsimile signature and manual or facsimile seal, such officer's certificate in substantially the form set out in Section 6.

(b) The Bonds shall be executed by the manual or facsimile signature of the President and countersigned by the manual or facsimile signature of the Clerk, with the seal of the County imprinted or affixed thereto; provided, however all signatures and seals appearing on the Bonds, other than the signature of an authorized officer of the Transfer Agent hereafter provided for, may be facsimile and shall have the same force and effect as if manually signed or impressed. In case any official of the County whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such official before the delivery or reissuance thereof, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such official had remained in office until delivery or reissuance.

(c) The Bonds shall be delivered to the Purchaser upon payment of the purchase price therefor in accordance with the terms and conditions of their sale and award, together with a complete certified transcript of the proceedings had and done in the matter of the authorization, issuance, sale and validation of the Bonds, and the final, unqualified approving opinion of Bond Counsel, which opinion may be imprinted or attached on the reverse of the Bonds.

(d) Prior to or simultaneously with the delivery by the Transfer Agent of any of the Bonds, the County shall file with the Transfer Agent:

(i) A copy, certified by the Clerk, of the transcript of proceedings of the Governing Body in connection with the authorization, issuance, sale and validation of the Bonds; and

(ii) An authorization to the Transfer Agent, signed by the President, to authenticate and deliver the Bonds to the Purchaser.

(e) At delivery, the Transfer Agent shall authenticate the Bonds and deliver them to the Purchaser thereof upon payment of the purchase price of the Bonds to the County.

(f) Bonds, blank as to denomination, rate of interest, date of maturity and CUSIP number, if applicable, and sufficient in quantity in the judgment of the County to meet the reasonable transfer and reissuance needs on the Bonds, shall be printed and delivered to the Transfer Agent in generally-accepted format, and held by the Transfer Agent until needed for transfer or reissuance, whereupon the Transfer Agent shall imprint the appropriate information as to denomination, rate of interest, date of maturity and CUSIP number, if applicable, prior to the registration, authentication and delivery thereof to the transferee holder. The Transfer Agent is hereby authorized upon the approval of the Governing Body to have printed from time to time as necessary additional Bonds bearing the facsimile seal of the County and facsimile signatures of the persons who were the officials of the Governing Body as of the date of original issue of the Bonds.

SECTION 5. (a) The County will appoint the Paying and Transfer Agent for the Bonds upon receiving the recommendation of the Purchaser. The Paying and Transfer Agent shall be a bank or trust company located within the State, or which may be the Clerk acting in such capacity. The County specifically reserves the right to hereafter designate a separate Transfer Agent and/or Paying Agent in its discretion in the manner hereinafter provided.

(b) So long as any of the Bonds shall remain outstanding, the County shall maintain with the Transfer Agent records for the registration and transfer of the Bonds. The Transfer Agent is hereby appointed registrar for the Bonds, in which capacity the Transfer Agent shall register in such records

and permit to be transferred thereon, under such reasonable regulations as may be prescribed, any Bond entitled to registration or transfer.

(c) The County shall pay or reimburse the Agent for reasonable fees for the performance of the services normally rendered and the incurring of normal expenses reasonably and necessarily paid as are customarily paid to paying agents, transfer agents and bond registrars, subject to agreement between the County and the Agent. Fees and reimbursements for extraordinary services and expenses, so long as not occasioned by the negligence, misconduct or willful default of the Agent, shall be made by the County on a case-by-case basis, subject, where not prevented by emergency or other exigent circumstances, to the prior written approval of the Governing Body.

(d) (i) An Agent may at any time resign and be discharged of the duties and obligations of either the function of the Paying Agent or Transfer Agent, or both, by giving at least sixty (60) days' written notice to the County, and may be removed from either or both of said functions at any time by resolution of the Governing Body delivered to the Agent. The resolution shall specify the date on which such removal shall take effect and the name and address of the successor Agent, and shall be transmitted to the Agent being removed within a reasonable time prior to the effective date thereof. Provided, however, that no resignation or removal of an Agent shall become effective until a successor Agent has been appointed pursuant to this Bond Resolution.

(ii) Upon receiving notice of the resignation of an Agent, the County shall promptly appoint a successor Agent by resolution of the Governing Body. Any appointment of a successor Agent shall become effective upon acceptance of appointment by the successor Agent. If no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent, which court may thereupon, after such notice as it may deem appropriate, appoint a successor Agent.

(iii) In the event of a change of an Agent, the predecessor Agent shall cease to be custodian of any funds held pursuant to this Bond Resolution in connection with its role as such Agent, and the successor Agent shall become such custodian; provided, however, that before any such delivery is required to be made, all fees, advances and expenses of the retiring or removed Agent shall be fully paid. Every predecessor Agent shall deliver to its successor Agent all records of account, registration records, lists of Registered Owners and all other records, documents and instruments relating to its duties as such Agent.

(iv) Any successor Agent appointed under the provisions hereof shall be a bank, trust company or national banking association having Federal Deposit Insurance Corporation insurance of its accounts, duly authorized to exercise corporate trust powers and subject to examination by and in good standing with the federal and/or state regulatory authorities under the jurisdiction of which it falls.

(v) Every successor Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Agent and to the County an instrument in writing accepting such appointment hereunder, and thereupon such successor Agent, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor.

(vi) Should any transfer, assignment or instrument in writing be required by any successor Agent from the County to more fully and certainly vest in such successor Agent the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Agent, any such transfer, assignment and written instruments shall, on request, be executed, acknowledged and delivered by the County.

(vii) The County will provide any successor Agent with certified copies of all resolutions, orders and other proceedings adopted by the Governing Body relating to the Bonds.

(viii) All duties and obligations imposed hereby on an Agent or successor Agent shall terminate upon the accomplishment of all duties, obligations and responsibilities imposed by law or required to be performed by this Bond Resolution.

(e) Any corporation or association into which an Agent may be converted or merged, or with which it may be consolidated or to which it may sell or transfer its assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Agent hereunder and vested with all the powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of either the County or the successor Agent, anything herein to the contrary notwithstanding, provided only that such successor Agent shall be satisfactory to the County and eligible under the provisions of Section 5(d)(iv) hereof.

SECTION 6. The Bonds shall be in substantially the following form, with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution:

on such registration records. The Registered Owner hereof may change such address by written notice to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date.

This Bond is one of a series of Bonds of like date of original issue, tenor and effect, except as to denomination, number, rate of interest and date of maturity, issued in the aggregate authorized maximum principal amount of not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) to raise money for the purpose of providing funds for (i) the development, renovation, and rehabilitation of property through completion of construction, renovation and equipping approximately 60.05 acres of property for a recreational facility, which will include an approximately 18 acre lake, fishing piers, restrooms, ball fields, walking track, parking and related improvements, including ancillary supporting facilities, adequate parking, adequate private streets for ingress and egress from and onto public streets and roads, and adequate connection to public utilities, all located within Madison County, Mississippi, as described in the Urban Renewal Plan of the County adopted on January 7, 2013; and (ii) paying the costs of issuance of the Bonds.

This Bond is issued under the authority of the Constitution and statutes of the State of Mississippi, including Sections 43-35-1 et seq., Mississippi Code of 1972, as amended, and by the further authority of proceedings duly had by the Board of Supervisors of the County, including a resolution adopted January 22, 2013 (the "Bond Resolution").

The Bonds are subject to redemption and prepayment in part or in whole, without prepayment penalty, on any date with 10 days advance written notice, at par, plus accrued interest to the date of prepayment/redemption. Any partial prepayment will be applied to the Bonds in reverse order of maturities.

The Bonds are registered as to both principal and interest. The Bonds are to be issued or reissued in the denomination of \$1,000,000 each, or integral multiples of \$5,000 in excess thereof up to the amount of a single maturity.

This Bond may be transferred or exchanged by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office of the Transfer Agent, but only in the manner, subject to the limitations in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer or exchange, a new Bond or Bonds of like aggregate principal amount in authorized denominations of the same maturity will be issued.

The County and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

The principal of and interest on this Bond shall be payable solely from revenues derived by the County from (i) pledge of monies which shall be appropriated from the General Fund of Madison County, Mississippi; and (ii) such other legally available revenues or collateral, if any, as may be specified by the County (together the "Revenues"). The Bonds shall be limited obligations of the County payable solely from and secured by a pledge of the Revenues and other monies and property

pledged under the Bond Resolution. The Bonds will not constitute a debt, liability or general obligation of the County, the State of Mississippi or any political subdivision thereof or a pledge of the full faith and credit of the County, the State of Mississippi or any political subdivision thereof but shall be payable solely as hereinabove provided and will not directly, indirectly or contingently obligate the State of Mississippi to levy or to pledge any form of taxation whatever for the payment thereof.

The County covenants and agrees that it will perform all duties required by law and by the Bond Resolution which authorized this Bond; and that it will apply the proceeds of this Bond to the purposes above set forth.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Bond Resolution until the certificate of registration and authentication hereon shall have been signed by the Transfer Agent.

IT IS HEREBY CERTIFIED, RECITED AND REPRESENTED that all conditions, acts and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds, in order to make the same legal and binding general obligations of the County, according to the terms thereof, do exist, have happened and have been performed in regular and due time, form and manner as required by law. For the performance in apt time and manner of every official act herein required, and for the prompt payment of this Bond, both principal and interest, the full faith and credit of the County are hereby irrevocably pledged.

IN WITNESS WHEREOF, the County has caused this Bond to be executed in its name by the manual or facsimile signature of the President of the Board of Supervisors of the County, countersigned by the manual or facsimile signature of the Clerk of the County, under the manual or facsimile seal of the County, which said facsimile signatures and seal said officials adopt as and for their own proper signatures and seal, as of the ____ day of _____, 2013.

MADISON COUNTY, MISSISSIPPI

BY: _____
PRESIDENT, BOARD OF SUPERVISORS

COUNTERSIGNED:

CHANCERY CLERK

(SEAL)

There shall be printed on the Bonds, or attached thereto, a registration and authentication certificate in substantially the following form:

CERTIFICATE OF REGISTRATION AND AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the Urban Renewal Revenue Bonds (Sulphur Springs Lake Project), Series 2013, of Madison County, Mississippi.

_____, _____
as Transfer Agent

BY: _____
Authorized Officer

Date of Registration and Authentication: _____

There shall be printed on the Bonds, or attached to, a registration and validation certificate and an assignment form in substantially the following form:

REGISTRATION AND VALIDATION CERTIFICATE

STATE OF MISSISSIPPI

COUNTY OF MADISON

I, the undersigned Chancery Clerk of Madison County, Mississippi, do hereby certify that the within Bond has been duly registered by me as an obligation of said County pursuant to law in a record kept in my office for that purpose, and has been validated and confirmed by Decree of the Chancery Court of Madison County, Mississippi, rendered on the ____ day of _____, 2013.

CHANCERY CLERK

(SEAL)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, _____, Mississippi, as Transfer Agent to transfer the said Bond on the records kept for registration thereof with full power of substitution in the premises.

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular manner, without any alteration whatever.

Signatures guaranteed:

NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guarantee program.

(Authorized Officer)

Date of Assignment: _____

Insert Social Security Number or Other
Tax Identification Number of Assignee: _____

Optional Language: [There shall be printed on the reverse of the Bonds a record of multiple advances by the original purchaser in substantially the following form:

RECORD OF MULTIPLE ADVANCES BY PURCHASER

<u>AMOUNT</u>	<u>DATE</u>	<u>SIGNATURE OF CLERK</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

[END OF BOND FORM]

SECTION 7. In case the Bonds shall become mutilated or be stolen, destroyed or lost, the County shall, if not then prohibited by law, cause to be authenticated and delivered a new Bond of like date, number, maturity and tenor in exchange and substitution for and upon cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond stolen, destroyed or lost, and in case of a Bond stolen, destroyed or lost, his filing with the County evidence satisfactory to the County that such Bond was stolen, destroyed or lost, and of his ownership thereof, and furnishing the County with such security or indemnity as may be required by law or by the County to save it harmless from all risks, however remote.

SECTION 8. The Bonds shall be payable from the Revenues derived by the County from the following: (i) pledge of monies which shall be appropriated from the General Fund of Madison County, Mississippi and (ii) such other legally available revenues or collateral, if any, as may be specified by the County. The Bonds shall be limited obligations of the County payable solely from and secured by a pledge of the Revenues and other monies and property pledged hereunder. The Bonds will not constitute a debt, liability or general obligation of the County, the State or any political subdivision thereof or a pledge of the full faith and credit of the County, the State or any political subdivision thereof but shall be payable solely as hereinabove provided and will not directly, indirectly or contingently obligate the State to levy or to pledge any form of taxation whatever for the payment thereof.

SECTION 9. Only such Bonds as shall have endorsed thereon a certificate of registration and authentication in substantially the form hereinabove set forth, duly executed by the Transfer Agent, shall be entitled to the rights, benefits and security of this Bond Resolution. No Bond shall be valid or obligatory for any purpose unless and until such certificate of registration and authentication shall have been duly executed by the Transfer Agent, which executed certificate shall be conclusive evidence of registration, authentication and delivery under this Bond Resolution. The Transfer Agent's certificate of registration and authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Transfer Agent, but it shall not be necessary that the same officer sign said certificate on all of the Bonds that may be issued hereunder at any one time.

SECTION 10. (a) In the event the Purchaser shall fail to designate the names, addresses and social security or tax identification numbers of the Registered Owners of the Bonds within thirty (30) days of the date of sale, or at such other later date as may be designated by the County, one Bond registered in the name of the Purchaser may be issued in the full amount for each maturity. Ownership of the Bonds shall be in the Purchaser until the initial Registered Owner has made timely payment and, upon request of the Purchaser within a reasonable time of the initial delivery of the Bonds, the Transfer Agent shall re-register any such Bond upon its records in the name of the Registered Owner to be designated by the Purchaser in the event timely payment has not been made by the initial Registered Owner.

(b) Except as hereinabove provided, the Person in whose name any Bond shall be registered in the records of the County maintained by the Transfer Agent may be deemed the absolute owner thereof for all purposes, and payment of or on account of the principal of or interest on any Bond shall be made only to or upon the order of the Registered Owner thereof, or such Registered Owner's legal representative, but such registration may be changed as hereinafter provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 11. (a) Each Bond shall be transferable only in the records of the County, upon surrender thereof at the office of the Transfer Agent, together with a written instrument of transfer satisfactory to the Transfer Agent duly executed by the Registered Owner or such Registered Owner's attorney duly authorized in writing. Upon the transfer of any Bond, the County, acting through its Transfer Agent, shall issue in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity and rate of interest as the surrendered Bond or Bonds.

(b) In all cases in which the privilege of transferring Bonds is exercised, the Transfer Agent shall authenticate and deliver Bonds in accordance with the provisions of this Bond Resolution.

SECTION 12. (a) The County hereby establishes the Bond Fund which shall be maintained with a qualified depository in its name for the payment of the principal of and interest on the Bonds. There shall be deposited into the Bond Fund as and when received:

(i) The accrued interest and premium, if any, received upon delivery of the Bonds;

(ii) The avails of any of the Revenues collected pursuant to Section 8 hereof;

(iii) Any income received from investment of monies in the Bond Fund; and

(iv) Any other funds available to the County which may be lawfully used for payment of the principal of and interest on the Bonds, and which the Governing Body, in its discretion, may direct to be deposited into the Bond Fund.

(b) As long as any principal of and interest on the Bonds remains outstanding, the Clerk is hereby irrevocably authorized and directed to withdraw from the Bond Fund sufficient monies to make the payments herein provided for and to transfer same to the account of the Paying Agent in time to reach said Paying Agent at least five (5) days prior to the date on which said interest or principal and interest shall become due.

SECTION 13. The County hereby establishes the Construction Fund which shall be maintained with a qualified depository. The principal proceeds received upon the sale of the Bonds shall be deposited in the Construction Fund. The proceeds shall be applied first for the purpose of repaying any indebtedness incurred as interim financing in anticipation of the receipt of the proceeds from the sale of the Bonds. Any income received from investment of monies in the Construction Fund shall be deposited in the Construction Fund. From the Construction Fund there shall be paid the costs, fees and expenses incurred by the County in connection with the authorization, issuance, sale, validation and delivery of the Bonds. The balance thereof shall be held and disbursed for the Project, as authorized by the Act. Any amounts which remain in the Construction Fund after the completion of the Project shall be transferred to the Bond Fund and used as permitted under State law.

SECTION 14. (a) Payment of principal on the Bonds shall be made, upon presentation and surrender of the Bonds at the principal office of the Paying Agent, to the Record Date Registered Owner thereof who shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date.

(b) Payment of each installment of interest on the Bonds shall be made to the Record Date Registered Owner thereof whose name shall appear in the registration records of the County maintained by the Transfer Agent as of the Record Date. Interest shall be payable in the aforesaid

manner irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the due date of the interest.

(c) Principal of and interest on the Bonds shall be paid by check or draft mailed on the Interest Payment Date to Registered Owners at the addresses appearing in the registration records of the Transfer Agent. Any such address may be changed by written notice from the Registered Owner to the Transfer Agent by certified mail, return receipt requested, or such other method as may be subsequently prescribed by the Transfer Agent, such notice to be received by the Transfer Agent not later than the 15th day of the calendar month preceding the applicable principal or Interest Payment Date to be effective as of such date.

SECTION 15. The Bonds shall be submitted to validation as provided by Chapter 13, Title 31, Mississippi Code of 1972, and to that end the Clerk is hereby directed to prepare a transcript of all legal papers and proceedings relating to the Bonds and to certify and forward the same to the State's Bond Attorney for the institution of validation proceedings.

SECTION 16. The County hereby covenants that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Code; (ii) the interest on the Bonds to be included in the gross income of the Registered Owners thereof for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

SECTION 17. The County hereby covenants as follows:

(a) it shall not abandon, sell or otherwise dispose of the Project or any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds;

(b) it does not intend to, during the term that any of the Bonds are outstanding, abandon, sell or otherwise dispose of any facility, equipment or improvement financed or refinanced directly or indirectly with the proceeds of the Bonds;

(c) it shall timely file with the Ogden, Utah Service Center of the Internal Revenue Service, such information report or reports as may be required by Section 148(f) and 149(e) of the Code;

(d) it shall take no action that would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code;

(e) it will not employ an abusive arbitrage device in connection with the issuance by it of the Bonds which will enable it to obtain a material financial advantage (based on arbitrage) or overburden the tax-exempt bond market; and

(f) it shall make, or cause to be made, the rebate required by Section 148(f) of the Code in the manner described in Regulation § 1.148-0 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1, 1.150-2, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds.

SECTION 18. The County hereby designates the Bonds as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the County hereby represents that:

(a) the County reasonably anticipates that the amount of tax-exempt obligations to be issued by it during the period from January 1, 2013 to December 31, 2013, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Bonds; and

(b) for purposes of this Section 18, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the County: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

SECTION 19. The issuer in this matter is not required to comply with the annual disclosure requirements set forth in 17 CFR § 240.15c2-12 (the "Rule"). Pursuant to the Rule, the obligation of an issuer of municipal securities to make annual disclosures is applicable to certain primary offerings of municipal securities as provided by the Rule. The Bonds in this matter are being sold through solicitation of bids by the Issuer and not a public offering to a purchaser without a view for distributing said Bonds. The Purchaser of said Bonds shall be required to execute a certification at closing to the effect that the Bonds are being purchased for the account of the Purchaser without the intent to distribute. As such, the issuance of the Bonds in this matter is not a primary offering of municipal securities, and as such, the Rule does not apply.

SECTION 20. All sums in the Bond Fund and Construction Fund shall be kept on deposit in bank accounts separate from all other bank accounts of the County and in a bank or banks having Federal Deposit Insurance Corporation insurance of its accounts and at all times shall be continuously secured as provided by the laws of the State for other funds of the County. Any interest or other income received from investments shall accrue to and be deposited in the funds which generated such income or to which such income is attributable. Provided, that the Governing Body shall have such income transferred to the Bond Fund hereinabove provided for as long as the fund to which such income is attributable will still have therein the aggregate amount required by this Bond Resolution.

SECTION 21. The County shall maintain the following types of insurance coverage, if appropriate for the Project and the County:

- (a) Fire and extended property insurance;
- (b) Liability and property damage insurance;
- (c) Flood insurance, if applicable; and
- (d) Workers' compensation insurance.

SECTION 22. The County shall set up and maintain a proper system of accounts regarding the Revenues securing the Bonds and the application of such Revenue. Such accounts shall be properly audited yearly by independent auditors who shall be certified public accountants. The report of such audit shall be open to the public and to all bondholders and, without further request, shall be furnished to the original holder of the Bonds.

SECTION 23. Each of the following constitutes an event of default under this Bond Resolution:

(a) failure by the County to pay any installment of principal of or interest on the Bonds at the time required;

(b) failure by the County to perform or observe any other covenant, agreement or condition on its part contained in this Bond Resolution or in the Bonds, and the continuance thereof for a period of thirty (30) days after written notice thereof to the County by the Registered Owners of not less than ten percent (10%) in principal amount of the then outstanding Bonds; or

(c) an Act of Bankruptcy occurs.

SECTION 24. The President, the Clerk and the other Authorized Officers of the County are, and each of them acting alone is, hereby authorized and directed to take such actions and to execute such documents as may be necessary to effectuate the purposes of this Bond Resolution.

SECTION 25. All orders, resolutions or proceedings of the Governing Body in conflict with any provision hereof shall be, and the same are hereby repealed, rescinded and set aside, but only to the extent of such conflict. For cause, this Bond Resolution shall become effective upon the adoption hereof.

Supervisor _____ seconded the motion to adopt the foregoing resolution, and the question being put to a role call vote, the results were as follows:

Supervisor John Bell Crosby	voted: _____
Supervisor Ronny Lott	voted: _____
Supervisor Gerald Steen	voted: _____
Supervisor Karl Banks	voted: _____
Supervisor Paul Griffin	voted: _____

The motion having received the affirmative vote of a majority of the members present, the President of the Governing Body declared the motion carried and the resolution adopted, on this the 22nd day of January, 2013.

MADISON COUNTY, MISSISSIPPI

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK, BOARD OF SUPERVISORS

(SEAL)