$1,305,000
PRIVATELY-PLACED LEASE REVENUE CERTIFICATES OF PARTICIPATION
(Master Lease Program, Series 2020A)
Evidencing Proportionate Interests in
Lease Payments to be Made Pursuant to a
Series 2020A Master Lease Purchase Agreement
and the Series 2020A Equipment Schedules thereto
made and entered into by and between
THE STATE OF MISSISSIPPI, represented by and acting through its
Department of Finance and Administration
and
FIRST SOUTHWEST LEASING COMPANY

DATED AND SETTLED MARCH 5, 2020

HILLTOP SECURITIES INC.
1201 Elm Street, Suite 3500
Dallas, Texas 75270
(214) 953-8874

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FINANCING DOCUMENTS

1. Master Equipment Lease Purchase Agreement
2. Trust Agreement
3. Absolute Assignment Agreement
4. Specimen Certificate
5. Investment Letter of Purchaser

CLOSING CERTIFICATES

6. Consent to and Acknowledgment of Assignment
7. Arbitrage and Tax Certificate
8. Closing Certificate of the Lessee
9. Incumbency Certificate of Lessor
10. Certificate of First Southwest Leasing Company
11. Trustee's Closing Certificate
12. Lessee's Invoicing Procedure
13. Evidence of Self-Insurance

LEGAL OPINIONS

14. Opinion of Special Assistant Attorney General of the State of Mississippi re: Validity and enforceability of the Master Lease Purchase Agreement
15. Opinion of Butler Snow LLP, as Special Tax counsel
16. Opinion of Butler Snow LLP, PC, as Trustee's Counsel
17. Opinion of Butler Snow LLP, PC, with respect to Exemption from Registration
18. Opinion for First Southwest Leasing Company

POST CLOSING

19. Form 8038-G with evidence of mailing
20. Lessee's UCC-1 Financing Statement

PARTICIPATING USER DOCUMENTS

21. Ellisville State School
    - i. Participating User Agreement
    - ii. Closing Certificate
    - iii. Invoicing Instructions
    - iv. UCC Financing Statement
    - v.

22. Copiah-Lincoln Community College
    - i. Authorizing Resolution
    - ii. Participating User Agreement
    - iii. Proceeds Certificate
    - iv. Closing Certificate
    - v. Invoicing Instructions
    - vi. IRS Form 8038G
    - vii. UCC Financing Statement

SERIES 2020A MASTER LEASE PURCHASE AGREEMENT

This **SERIES 2020A MASTER LEASE PURCHASE AGREEMENT** (this "Master Lease Agreement"), dated as of March 5, 2020, is made and entered into by and between the **STATE OF MISSISSIPPI** (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration (in such capacity, the "Lessee"), and **FIRST SOUTHWEST LEASING COMPANY**, a Delaware corporation ("Lessor").

RECITALS

WHEREAS, the State of Mississippi Department of Finance and Administration ("DFA") has the authority pursuant to Section 31-7-10 (the "Master Lease Statute") of the Mississippi Code of 1972, as amended (the "Mississippi Code"), to develop a Master Lease Purchase Program (the "Program") and execute on behalf of Lessee master lease purchase agreements under the Program for equipment to be used by state agencies and departments (each, an "Agency"), and community college districts (each, a "Community College District or "the District" and with the Agencies , the "Participating Users") located in the State; and

WHEREAS, the State, represented by and acting through DFA, has established the Program in order to obtain the lowest cost for equipment and financing thereof for use by the Participating Users; and

WHEREAS, as part of and in the furtherance of the Program and pursuant to the Master Lease Statute, Lessee does hereby enter into this Master Lease Agreement for the lease purchase of equipment by Lessee for use by the Participating Users on the terms and conditions as set forth herein.

NOW THEREFORE, in consideration of the foregoing and the representations and agreements contained herein, the parties hereto mutually agree as follows:

ARTICLE I
LEASE PURCHASE OF EQUIPMENT

Section 1.1. Lease of Equipment. Subject to the terms and conditions hereof, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the equipment (the "Equipment") described in the "Expected Equipment Schedules for Master Lease Purchase Series 2020A" attached hereto as **Exhibit "A"** (collectively, the "Equipment Schedules").

In addition, Lessee and Lessor may from time to time enter into additional Master Lease Purchase Agreements and additional Equipment Schedules (each such additional Master Lease Purchase Agreement and equipment schedule or group of equipment schedules being referred to herein collectively as an "Additional Master Lease Agreement" and an "Additional Equipment Schedule" pursuant to which Lessor will agree to lease to Lessee, and Lessee will agree to lease from Lessor, the equipment described therein (herein collectively called the "Additional Equipment"). Each such Additional Master Lease Agreement and Additional Equipment Schedule shall represent a separate financing (each a "Series") and shall be designated by year of execution and delivery and by a letter designation A and following within each year. The terms and conditions contained in this Master Lease Agreement shall operate independently of and shall not be affected by the terms and conditions contained in an Additional Master Lease Agreement relating to any Additional Equipment Schedule and Additional Equipment with respect to any Series. Likewise, the terms and conditions contained in an Additional Master Lease Agreement, and relating to an Additional Equipment Schedule or Additional Equipment with respect to any Series shall operate independently of and shall not be affected by the terms and conditions contained in this Master Lease Agreement.

Section 1.2. Series 2020A Acquisition Fund.

(a) Funding of Series 2020A Acquisition Fund. Upon execution of this Master Lease Agreement and the receipt by the Trustee (as hereinafter defined) of the proceeds of the sale of the Certificates (as hereinafter defined), Lessor shall cause to be deposited into the Proceeds Fund (as defined in the Trust Agreement), for further deposit into the Series 2020A Acquisition Fund (the "Acquisition Fund") created pursuant to the Trust Agreement (as hereinafter defined) $1,277,532.00 (the "Acquisition Fund Deposit"), which amount will be sufficient to fund the purchase price of the Equipment. Balances in the Acquisition Fund shall be invested and administered by the Trustee (as hereinafter defined) as provided in this Section 1.2 and in the Trust Agreement. A separate Acquisition Fund shall be established for each Additional Master Lease Agreement for each Series.

(b) Disbursement from Acquisition Fund.

Subject to the terms and provisions of this Section 1.2 and the Trust Agreement, the Trustee shall use the moneys deposited in the Acquisition Fund to pay the purchase price of the Equipment as set forth in the Equipment Schedules, including any costs associated with the installation or acquisition of such Equipment as set forth in the Equipment Schedules. The Trustee shall disburse moneys from the Acquisition Fund for the purchase of the Equipment upon receipt by the Trustee from the Participating User designated for such item(s) of Equipment of either (i) the closing statement (the "Closing Statement") to be delivered to the Trustee simultaneously with the Trustee's receipt of the proceeds of the sale of the Certificates, or (ii) a completed Request for Disbursement in the form attached as Exhibit B to the applicable User Agreement (as defined herein), a form of which is attached hereto as **Exhibit "C"**, together with all required attachments, including the (1) invoice for the Equipment to be purchased; and (2) an insurance certificate or a statement of self-insurance with respect to such Equipment. Notwithstanding the amount set forth on any such invoice or the Closing Statement, the amount to be paid for such item of Equipment shall not exceed the cost as set forth in the Equipment Schedule for such item of Equipment. The Participating User will be responsible for paying any excess and shall supply Lessee with funds to pay any such difference. The Trustee shall pay the purchase price of the Equipment for which payment has been requested solely from funds on deposit in the Acquisition Fund, directly to the person or party listed in the Request for Disbursement or the Closing Statement; provided, however, if written evidence is presented with the Request for Disbursement or the Closing Statement of a prior payment of any portion of the cost by a third party, then payment may be made to the person or entity entitled to reimbursement thereof, including reimbursement of a Participating User for advances made by it to purchase the item of Equipment.

In the event that Lessee (or a Participating User) shall determine that any item of Equipment described in an Equipment Schedule is not to be purchased, Lessee may use, with the consent of Lessor, an amount equal to the purchase price of such equipment to purchase one or more additional items of equipment by delivery of an amended Equipment Schedule(s) with respect to such substituted equipment; provided that the substituted equipment shall have a useful life not less than the useful life of the equipment not purchased. In the event the cost of such substituted equipment is greater than the cost of the original equipment, the Participating User thereof shall be responsible for payment of such excess cost and there shall only be disbursed from the Acquisition Fund an amount equal to the original cost of the equipment for which the substitution is made.

At any time but in no event later than the earlier of (a) March 5, 2023, or (b) the date on which the Trustee makes the final payment of the Equipment Costs, Lessee may determine that a portion of the funds on deposit in the Acquisition Fund (the "Unspent Acquisition Funds") will not be used to acquire one or more items of the Equipment shown on **Exhibit "A"** attached hereto or to acquire one or more items of substitute equipment. In such event, Lessee shall certify the amount of such Unspent Acquisition Funds and shall direct the Trustee to apply such amounts, to the extent the amount of the Unspent Acquisition Funds is $50,000 or over, and to the nearest $5,000 increment, as a prepayment of a corresponding amount of the Series 2020A Aggregate Lease Payments (as defined herein) payable pursuant to this Master Lease Agreement and the principal amount of the applicable Series 2020A User Lease Payments and a

corresponding amount of the future Lease Payments shall be reduced by an amount equal to the amount so prepaid. Such reduction in the principal amount of future Lease Payments will be made in such a manner that the remaining Lease Payments payable hereunder will be sufficient to pay the remaining Distributions (as defined in the Trust Agreement) with respect to the Certificates when due. The Participating Users shall be credited with amounts so prepaid in such manner as Lessee shall determine to be appropriate. Lessee shall direct the Trustee to credit Unspent Acquisition Funds in amounts less than $50,000 to the payment of Lease Payments next due. The Participating Users shall be credited with amounts so applied in such manner as Lessee shall determine to be appropriate.

(c) Investments of the Acquisition Fund. The Trustee may invest the moneys held in the Acquisition Fund and such moneys together with any income or interest earned thereon shall be expended only as provided in this Section 1.2 and in the Trust Agreement. Moneys held in the Acquisition Fund shall be invested and reinvested at the direction of Lessee by the Trustee in investments allowed under the laws of the State to be made by the State pursuant to the provisions of the Trust Agreement. Lessee has authorized and directed Lessor to direct the Trustee, and authorized the Trustee to accept such direction from Lessor, regarding the investment and reinvestment of moneys held in the Acquisition Fund. Upon request, Lessor shall cause the Trustee to furnish to Lessee and the State Treasurer of the State an accounting of all such investments.

If any investment earnings on amounts in the Acquisition Fund are not needed to pay the costs of acquiring the Equipment, such investment earnings shall be held in the Acquisition Fund until a determination is made by Lessee that investment earnings will not be required to make payments of arbitrage rebate to the federal government, pursuant to **Section 5.06** hereof. After a determination has been made that such investment earnings shall not be required to pay arbitrage rebate, the excess shall be used to make Lease Payments pursuant to this Master Lease Agreement and the Participating Users shall be credited with amounts so applied in such manner as Lessee shall determine to be appropriate.

Section 1.3. Reserved

Section 1.4. Lease Payments. Lessee agrees, subject to the terms and conditions of this Master Lease Agreement, to pay to Lessor, exclusively from legally available funds, in lawful money of the United States of America, the amounts (the "Series 2020A Aggregate Lease Payments" or the "Lease Payments") specified in the Series 2020A Aggregate Lease Payment Schedule attached hereto as **Exhibit "B"** and incorporated herein by reference (the "Aggregate Lease Payment Schedule") on the dates (each, a "Lease Payment Date") and in the manner set forth therein, subject to adjustments and modifications in accordance with this Master Lease Agreement. If any Lease Payment is due on a day which is not a business day ("business day" being defined as a day on which the offices of the State of Mississippi and banks located in the State of Mississippi are not required by law to close), such Lease Payment shall be due on the next day which is a business day. The Lease Payments will be paid from the "Master Lease Purchase Repayment Account-Series 2020A" (as defined and provided in **Section 3.1** of this Master Lease Agreement) and shall represent an amount equal to the aggregate total of all of the Series 2020A Participating User Lease Payments (the "Participating User Lease Payments") described in the Series 2020A Participating User Lease Payment Schedules attached to the Series 2020A Participating User Agreements (the "User Agreements"). Any Participating User Lease Payment received by Lessee prior to the due date thereof shall be held by Lessee in the Master Lease Purchase Repayment Account-Series 2020A until the due date of the corresponding Lease Payment. A portion of each Lease Payment is paid as and represents the payment of interest as set forth in the Aggregate Lease Payment Schedule.

The Lessee shall direct the Lessor to invest, or to direct the Trustee to invest, the Lease Payments for the benefit of the Lessee. To the extent that investment earnings are not required to pay arbitrage rebate, all investment earnings shall be credited to the payment of the Lease Payments next due and proportioned among the Participating Users in accordance with and at Lessee's direction.

Notwithstanding the foregoing, the Lessee's obligation to make the Lease Payments shall be limited to funds payable by the Participating Users , as authorized in the Master Lease Statute and as described in Section 3.4 hereof.

ARTICLE II
LEASE AND USE OF THE EQUIPMENT

Section 2.1. Use of the Equipment. Lessor agrees and acknowledges that the Equipment acquired and leased to Lessee hereunder as provided in Article I of this Master Lease Agreement shall be used during the lease term for such item of Equipment by the Participating User designated in the Equipment Schedule and User Agreement.

Section 2.2. Lease Term. This Master Lease Agreement shall be in effect commencing as of the date hereof and ending on the date as provided for termination of this Master Lease Agreement in Section 4.3, hereof, unless sooner terminated in accordance with the provisions of this Master Lease Agreement. The lease term for any item of the Equipment shall be deemed to commence as of the effective date of this Master Lease Agreement and end on the later of the date of payment of (i) the last lease payment as provided in the Participating User Lease Payment Schedule attached to the User Agreement relating to such item of Equipment or (ii) any other payment required under the Master Lease Agreement with respect to such item of Equipment, unless sooner terminated in accordance with the provisions of this Master Lease Agreement.

Section 2.3. Representations of Lessee.

(a) Lessee is a sovereign State of the United States of America within the meaning of Section 103(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and the related regulations and rulings, and is duly authorized to enter into the transactions contemplated by this Master Lease Agreement and to carry out its obligations hereunder;

(b) This Master Lease Agreement and all other documents relating thereto and the performance of Lessee's obligations hereunder have been duly and validly authorized, executed and delivered by Lessee and approved under all laws, regulations and procedures applicable to Lessee, including, but not limited to, compliance with public bidding and purchasing requirements, and constitute valid, legal and binding obligations of Lessee, enforceable in accordance with their terms; and

(c) No approval or consent is required from any governmental authority with respect to the entering into or performance by Lessee of this Master Lease Agreement and the transactions contemplated hereby, or if any such approval is required it has been duly obtained.

ARTICLE III
LEASE PAYMENT FUND; SERIES 2020A AGGREGATE LEASE PAYMENTS

Section 3.1. Lease Payment Fund; Payment of Series 2020A Aggregate Lease Payments. Pursuant to and in accordance with the Master Lease Statute, there is a special fund known as the Master Lease Purchase Program Fund (the "Master Fund") created in the State Treasury for use by DFA to pay lessors under lease purchase agreements entered into pursuant to the Program. There shall be created in the Master Fund a separate account or fund known as the "Master Lease Purchase Repayment Account-Series 2020A" (the "Master Lease Purchase Repayment Account"). The funds in the Master Lease Purchase Repayment Account-shall be used solely by Lessee to make payments required under this Master Lease Agreement as due.

Each Agency and District designated as a Participating User in an Equipment Schedule attached as part of **Exhibit "A"** to this Master Lease Agreement has entered into a Series 2020A Participating User Agreement (each a "User Agreement") in substantially the same form as attached hereto as **Exhibit "C"**. All funds that a Participating User shall be required to pay under the User Agreement shall be paid,

transferred or allocated to the Master Lease Purchase Repayment Account for use by Lessee to make the payments required by this Master Lease Agreement.

Section 3.2. Series 2020A Aggregate Lease Payments to be Unconditional. Subject to Section 3.3 hereof, the obligation of Lessee to make the Lease Payments and to pay all other amounts provided for in this Master Lease Agreement and to perform its obligations under this Master Lease Agreement shall be absolute and unconditional, without offset, abatement or deduction of any amounts whatsoever.

Section 3.3. Non-appropriation. The continuation of the lease purchase of all items of the Equipment described in an Equipment Schedule attached as part of **Exhibit "A"** to this Master Lease Agreement is contingent in whole or in part upon the appropriation of funds by the State Legislature to the Participating User thereof to make the payments with respect to all items of Equipment described thereon pursuant to such Participating User's User Agreement. If the State Legislature fails to appropriate sufficient funds to provide for the continuation of payments for all items of the Equipment described on an Equipment Schedule for the next fiscal year, then the obligations of Lessee and of the Participating User to make any further payments or to pay any other amounts required to be paid under the User Agreement and Equipment Schedule to relating to such Equipment, and this Master Lease Agreement to the extent attributable to such items of Equipment, shall terminate on the last day of the fiscal year for which appropriations were made, and the Participating User shall immediately return the Equipment affected by the nonappropriation to Lessee, who hereby agrees to return immediately the affected Equipment to the Lessor. In the event the nonappropriation is with respect to less than all items of Equipment subject to an Equipment Schedule, then the lease term with respect to all items of Equipment described on the Equipment Schedule on which the Equipment affected by the nonappropriation is described shall also terminate as if such items of Equipment had also been affected by the nonappropriation.

Section 3.4. Warrant Authority

Agencies: Pursuant to the provisions of Section 3.3 hereof, in the event that one or more Agencies fails to make any payment on the date due as required pursuant to its User Agreement, DFA has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as due from any funds available to the Agency to make such payments as required under the User Agreement. As long as DFA continues to draw such amounts as are due from any funds available to the Agency, this Master Lease Agreement shall remain in effect with respect to such Agency's User Agreement.

Community College Districts: Pursuant to the provisions of Section 3.3 hereof, in the event that a Community College District fails to make any payment on the date due as required pursuant to its User Agreement, DFA has the immediate right to draw such amount(s) as due from any funds allocated for such Community College District in the State appropriations for the use and support of the Community College District, pursuant to the Master Lease Statute. DFA hereby covenants to exercise its warrant authority and to draw such amounts from any funds allocated for the Community College District in the State appropriations for the use and support of the Community College Districts in the event that a Community College District fails to timely make its payments as required under the User Agreement. As long as DFA continues to draw such amounts from any funds allocated in the State appropriations for the use and support of Community College Districts, this Master Lease Agreement shall remain in effect with respect to such Community College District's User Agreement.

Section 3.5. Return of the Equipment. Upon the termination of the lease term for any one or more or all of the items of the Equipment prior to the payment of all Lease Payments scheduled therefor, Lessee shall return such Equipment to Lessor at a location within the State of Mississippi agreed upon by Lessee and Lessor, in the condition, repair, appearance and working order required under this Master Lease Agreement within fifteen (15) days of receipt of instructions of Lessor, and all of Lessee's interest to such Equipment will revert to Lessor and Lessee will deliver or cause to be delivered to Lessor any documents reasonably requested by Lessor to evidence such conveyance.

ARTICLE IV
TERMINATION

Section 4.1. Termination of Lease Term. The lease term for any one or more items of the Equipment and the related User Agreement and related Equipment Schedule will terminate as indicated below upon the earliest of any of the following events:

(a) with respect to the nonappropriation of funds for all or less than all of the items of the Equipment listed on the related Equipment Schedule as contemplated by Section 3.3 of this Master Lease Agreement, on the last day of the fiscal year for which appropriations were made. In the event that the nonappropriation is with respect to less than all items of Equipment listed on the related Equipment Schedule, the lease term with respect to all items of Equipment listed on the related Equipment Schedule and the related User Agreement shall also terminate as if such items of Equipment had also been affected by the nonappropriation;

(b) a default by Lessee and Lessor's election to terminate the lease term for all or any items of Equipment pursuant to Section 8.3 of this Master Lease Agreement;

(c) the payment by Lessee of the then applicable Purchase Option Price for an item of the Equipment as contemplated in Section 7.2(b) of this Master Lease Agreement; or

(d) the payment by Lessee of all Lease Payments scheduled to be paid hereunder by Lessee during the entire lease term applicable to an item of the Equipment.

Section 4.2. Effect of Termination.

(a) Upon the termination of the lease term for the reason referred to in Section 4.1(a) hereof, Lessee shall not be responsible for the payment of any additional lease payments or other payments scheduled to become due beyond the last day of the fiscal year for which appropriations were made with respect to the items of the Equipment affected by the nonappropriation. However, Lessee shall be responsible for any unpaid payments or other amounts which were due prior to said date. In the event of termination of a User Agreement and related Equipment Schedule for the reason referred to in Section 4.1(a) hereof, there shall be applied as a reduction against each Lease Payment coming due on each lease payment date after such termination, an amount equal to the Participating User Lease Payment which would have been due on such date under such terminated User Agreement and related Equipment Schedule.

(b) Upon the termination of the lease term for all or any items of the Equipment for the reason stated in Section 4.1(b) hereof, Lessor may sell, lease or sublease the same in a commercially reasonable manner, and Lessee shall have no further rights whatsoever with respect thereto.

(c) Upon the payment by Lessee of an amount equal to the then applicable Purchase Option Price for all or any portion of the items of the Equipment subject to a Participating User Agreement as provided in Section 4.1(c) hereof, then the lease term for such item(s) of the Equipment shall terminate. In the event of the termination of the lease term for any item(s) of the Equipment for the reasons referred to in Section 4.1(c) hereof, there shall be applied as a reduction against each Lease Payment coming due on each Lease Payment Date after payment of such Purchase Option Price and termination an amount equal to the Participating User Lease Payment which would have been due on such date under the User Agreement and related Equipment Schedule relating to the Equipment so purchased.

(d) Upon the termination of the lease term for any item of the Equipment for the reasons stated in Section 4.1(c) or 4.1(d) hereof, Lessor shall warrant to Lessee that the item or items of Equipment are free and clear of any liens created by Lessor and Lessor shall execute any certificate which Lessee may reasonably request to evidence Lessee's payments in full under the terms of this Master Lease Agreement

with respect to such item of Equipment and to convey to Lessee any and all interest which Lessor may have with respect to such Equipment.

Section 4.3. Termination of Entire Master Lease Agreement. This Master Lease Agreement shall terminate upon the occurrence of the following:

(a) There shall have occurred the termination of the lease term and the related User Agreement and related Equipment Schedule as applicable to each and every item of the Equipment; and

(b) Lessee shall have paid to Lessor all amounts which Lessee is obligated to pay under the terms of this Master Lease Agreement.

ARTICLE V
RESPONSIBILITIES OF LESSEE

Section 5.1. Maintenance of the Equipment by Lessee. Except as provided in Section 5.3 hereof, Lessee agrees that for each item of the Equipment it shall cause the Participating User thereof at all times during the lease term, at such Participating User's own cost and expense, to maintain, preserve and keep such item of the Equipment in good repair, working order and condition subject to reasonable wear and tear.

Section 5.2. Taxes, Other Governmental Charges and Utility Charges. All of the Equipment and the purchase thereof by Lessor pursuant to the terms hereof and all Lease Payments to be made hereunder are exempt from all State sales, use and ad valorem taxes. Provided, however, in the event that the ownership, leasing, use, possession or acquisition of any item of the Equipment is found to be subject to taxation in any form by the State (except for income, privilege, and franchise taxes of Lessor), Lessee will pay or cause to be paid by the Participating User thereof, subject to the availability of appropriations therefore during the related lease term, all taxes and governmental charges of any kind whatsoever (the "taxes") that may at any time be lawfully assessed or levied against or with respect to any item of the Equipment and/or other property acquired as permitted under this Master Lease Agreement in substitution for, as a renewal or replacement of, or a modification, improvement or addition to, any item of the Equipment. With respect to any taxes 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 the related lease term is in effect. Lessee and/or Participating User of such Equipment may at their own expense contest any such taxes which do not adversely affect the interests of Lessor by subjecting the Equipment to risk of loss by forfeiture. In the event of any such contest, Lessee and/or Participating User may permit such taxes to remain unpaid during the period of such contest until a final non-appealable decision is rendered. Lessee will pay or cause to be paid by the Participating User of the Equipment all utility and other charges incurred in the operation, maintenance, use and upkeep of any item of the Equipment. Lessee will pay or cause to be paid by the Participating User of the Equipment, or if requested by Lessor, shall reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any lawful security interest granted with respect to the Equipment pursuant to this Master Lease Agreement, provided, however, that if Lessor is so requested by Lessee or a Participating User, the cost of any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the Equipment may be added to the cost of the Equipment to be acquired hereunder and financed pursuant to the terms hereof.

Section 5.3. Damage, Destruction and Insurance. Lessee will cause the Participating User at all times to maintain insurance against casualty loss with respect to the Equipment designated on such Participating User's User Agreement and related Equipment Schedule. Lessee shall furnish to Lessor a certificate of such insurance or a statement of self-insurance with respect to such Equipment with either a standard mortgagee endorsement or naming Lessor and the Participating User as loss payees and shall provide that Lessor and Lessee shall receive not less than thirty (30) days notice of any termination, cancellation or alteration of the terms of the insurance, provided, however, that if Lessor is so requested by

Lessee or the Participating User, the cost of any such insurance (other than the cost of self-insurance), that are known as of the effective date hereof with respect to the Equipment, may be added to the cost of the Equipment to be acquired hereunder and financed pursuant to the terms hereof. In the event such insurance is to be canceled, Lessee shall provide to Lessor evidence of replacement coverage at least ten (10) days prior to the date of cancellation. Upon the reasonable request of Lessor during the term of this Master Lease Agreement with respect to such Equipment, Lessee shall cause the Participating User thereof to provide certificates of insurance on such Equipment. Lessee and the Participating User thereof assume all risk of loss of or damage to such Participating User's Equipment from any cause whatsoever, and no such loss of or damage to the Participating User's Equipment shall relieve Lessee of the obligation to make the Lease Payments or to perform any other obligation under this Master Lease Agreement or the Participating User to make any payments required by it to Lessee. In the event of damage to any item of the Equipment, Lessee shall, or shall cause the Participating User thereof, to immediately place the same in good repair. If any item of the Equipment is lost, stolen, destroyed or damaged beyond repair, Lessee, at its option shall: (a) cause the Participating User to replace the same with like equipment in good repair which replacement shall become subject to this Master Lease Agreement; or (b) Lessee may exercise its option to purchase with respect to such item(s) of the Equipment, without premium or penalty, in the manner described in Section 7.2(b) hereof.

Section 5.4. Series 2020A User Agreement. Each Participating User designated in an Equipment Schedule has at or prior to the execution of this Master Lease Agreement entered into a Series 2020A User Agreement in substantially the form as attached hereto as **Exhibit "C"** with Lessee with respect to the Equipment designated to be used by it in an Equipment Schedule. The User Agreement includes, among other provisions, terms providing that: (a) the Participating User seek annual appropriations in its budget process in each fiscal year during the term of the lease for the Equipment subject to the Participating User's User Agreement in an amount sufficient to fund all payments to become due during such fiscal year with respect to such Equipment; (b) payments due from the Participating User in an amount at least equal to the Participating User Lease Payments for the Equipment subject to the Participating User's User Agreement will be paid, transferred or allocable to the Master Lease Purchase Repayment Account-Series 2020A to enable Lessee to make the Aggregate Lease Payments required by it under this Master Lease Agreement; and (c) Lessee may exercise its warrant authority in the event any payments are not made as required by the User Agreements.

Contracts in connection with the purchase and installation of the Equipment shall be let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws of the State applicable to public purchases and installations.

Section 5.5. Warranties. Lessor and Lessee acknowledge that each Participating User has selected both the Equipment and the vendor(s) from whom the Equipment is to be purchased or has been purchased. Lessee and each Participating User of such Equipment acknowledge and agree that the Equipment is of a size, design and capacity selected by the Participating User, that Lessor is not a manufacturer, vendor or distributor of such Equipment, and that except to the extent provided by State law and not otherwise waivable, Lessor has not made, and does not hereby make any representation, warranty or covenant, express or implied, with respect to the merchantability, condition, quality, durability, design, operation, fitness or use, or suitability of the Equipment in any respect whatsoever or in connection with or for the purpose and use of Lessee or Participating User, or any other representation, warranty or covenant of any kind or character, express or implied, with respect thereto.

Lessor hereby assigns to Lessee and the Participating User of such item of the Equipment during the lease term, to the extent permitted by law, all manufacturer's warranties, if any, that it may have, express or implied, with respect to the Equipment, and Lessor authorizes Lessee and/or the Participating User to obtain the customary services furnished in connection with such warranties at Lessee's and/or the Participating User's expense. Lessor authorizes Lessee and the Participating User, to the extent permitted by law, to enforce in its own name any warranty, representation or other claim enforceable against the manufacturer. Lessor assumes no responsibility for shipment, delivery, installation or maintenance, and all

claims of Lessee and the Participating User with respect hereto, whether for delay, damage or otherwise, shall be made against the manufacturer. The obligation of Lessee to pay the Lease Payments as defined in Section 3.2 shall not be abated, impaired or reduced by reason of any claims of Lessee or Participating User with respect to the Equipment, including but not limited to its condition, quality, workmanship, delivery, shipment, installation, defects or otherwise.

Section 5.6. Federal Taxation. Lessee and Lessor expressly contemplate that (i) as of the date of this Master Lease Agreement, the accrual of the Lease Payment obligations shall commence; (ii) on the date (the "Closing Date") of the initial funding of this Master Lease Agreement (a) all rights, title and interest of Lessor in and to this Master Lease Agreement will be assigned for the benefit of the holders of the Certificates (as hereinafter defined) to U.S. Bank National Association, Brandon, Mississippi, as trustee (the "Trustee"), or any successor trustee appointed in accordance with the terms of that certain Trust Agreement, dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among Lessor, Lessee and the Trustee, pursuant to which the $1,305,000 "Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A)" (the "Certificates") will be authenticated and delivered by the Trustee evidencing the direct and proportionate interests of the owners thereof in the right to receive the Lease Payments payable pursuant to this Master Lease Agreement; and (b) the Trustee will deposit to the Proceeds Fund, for further deposit to the Acquisition Fund and to the Certificate Fund (each established pursuant to the terms of the Trust Agreement) moneys contributed by the holders of the Certificates in the amounts set forth in the Trust Agreement or in a closing statement delivered in connection therewith. Lessee and Lessor intend that for purposes only of Federal income taxation, this Master Lease Agreement be treated as an obligation of Lessee incurred in the exercise of its borrowing powers, and that such component of each Lease Payment as is designated on **Exhibit "B"** hereto as the "Interest Component" be now and forever more excludible pursuant to section 103(a) of the Code, and the related regulations, and rulings from the gross income of the holder(s) of such obligation for purposes of Federal income taxation. Accordingly, Lessee hereby covenants that it shall take no action and shall not omit to take any action, and will require that the Participating Users take no action and not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment (as shown on **Exhibit "B"** hereof) to fail to be excludible pursuant to section 103(a) of the Code from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, Lessee makes and enters into the following specific covenants for the benefit of Lessee, the Trustee, and all holders of the Certificates (be they such holders now or in the future):

(i) Lessee shall take no action, and shall not omit to take any action, and will require that the Participating Users take no action and not omit to take any action, the effect of which could be to cause this Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the Code or otherwise cause the interest components of the Lease Payments (as shown on **Exhibit "B"** hereof) to be includible in gross income for Federal income tax purposes under existing law or from income taxation under the laws of the State. Lessee will cause an appropriate official to execute and deliver to Lessor and the Trustee on the Closing Date a certificate setting forth its reasonable expectations and containing certain covenants and representations as to the application and investment of all proceeds of this Master Lease Agreement (including all contributions by holders of Certificates, and certain other moneys allocable under section 148 of the Code to this Master Lease Agreement), and Lessee agrees to abide by all covenants and representations contained in said certificate as though the same were contained in this Master Lease Agreement.

(ii) Without limiting the generality of the foregoing, Lessee shall comply with the provisions of section 148(f) of the Code, requiring that under certain circumstances Lessee rebate or cause to be rebated to the United States amounts measured in respect of the investment of gross proceeds of this Master Lease Agreement (including the amounts held in the Acquisition Fund and in the Funds under the Trust Agreement). In such regard Lessee acknowledges that certain investment earnings on funds,

including the Acquisition Fund, may be subject to "rebate" to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder, and Lessee agrees that any amounts subject to such rebate will be deposited into a segregated account and held and invested until rebate is required pursuant to said section 148(f) and such regulations or a determination is made to the reasonable satisfaction of Lessor and Lessee that rebate is not required. Using such consultants as it deems necessary, Lessee shall compute and pay over amounts rebatable to the United States Treasury at such times as required by section 148(f) of the Code. The obligation of Lessee to make such payments is unconditional and is not limited to funds received by Lessee pursuant to this Master Lease Agreement or income from the investment thereof or any other particular source. In the event rebate is not required, or if the amounts so deposited exceed the amount necessary to be rebated and expenses incurred in connection therewith, such amounts or such excess amount shall be paid to Lessee. Lessee shall keep and make available to Lessor and its assignees (including the Trustee) all records and computations made or caused to be made in connection with its satisfaction of this covenant for a period of six years following the final termination of this Master Lease Agreement.

(iii) During the lease term, the Equipment will be used by the Participating Users only for the purpose of performing one or more governmental or proprietary functions of such Participating User consistent with the permissible scope of such Participating User's authority and will not be used in a trade or business of any person or entity other than such Participating User.

(iv) Lessee shall not and shall cause the Participating Users to not lease or otherwise make any of the Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under section 103 of the Code for Federal income tax purposes. Lessee acknowledges that in determining whether the Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iv), Lessee agrees that it will not, and will cause the Participating Users to not, enter into any lease, management contract or other arrangement between Lessee and/or any Participating User and any other person with respect to the Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.

(v) Lessee will prepare or cause to be prepared and will file or cause to be filed a Form 8038-G or Form 8038-GC, as appropriate, in the manner and within the time provided by section 149(e) of the Code.

Section 5.7. Restriction on Mortgage or Sale of Equipment by Lessee. Lessee will not mortgage, sell, assign, transfer or convey the Equipment or any portion thereof during the term of this Master Lease Agreement without the prior written consent of the Lessor.

ARTICLE VI
TITLE; LIEN; USE OF THE SERIES 2020A EQUIPMENT

Section 6.1. Title to the Equipment. During the lease term, title to the Equipment and any and all additions, repairs, replacements or modifications thereto, shall be vested in Lessee, or the Participating User, provided that for any item of the Equipment that is subject to Section 25-53-5 or Section 31-7-10, et seq. of the Mississippi Code, title to such Equipment shall be deemed to be and shall vest in the State of Mississippi Department of Information Technology Services, as provided in that certain Assignment of Title and Consent to Lease, dated of even date herewith, and executed by, among others, the parties hereto.

Section 6.2. Liens. During the lease term, Lessee and the Participating Users shall not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim

on or with respect to any item of the Equipment, other than the respective rights of Lessor and Lessee as herein provided.

Section 6.3. Personal Property. To the maximum extent permitted by applicable law, each item of the Equipment is and shall at all times be and remain personal property notwithstanding that such item of the Equipment or any part thereof may be or hereafter become in any manner affixed or attached to or embedded in or permanently rested upon real property or any improvements thereon.

Section 6.4. Use of the Equipment. Lessee will require each Participating User of the Equipment not to install, use, operate or maintain any item of the Equipment improperly, carelessly, in violation of any applicable law or in a manner contrary to that contemplated by this Master Lease Agreement. Lessee shall cause each Participating User to provide all permits and licenses, if any, necessary for the installation and operation of each item of the Equipment. In addition, Lessee agrees and shall cause each Participating User 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 jurisdictions in which its operations involving any item of the Equipment may extend and with all regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over any item of the Equipment; provided, however, that Lessee and/or Participating User may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the estate of Lessor in and to any item of the Equipment or its interest or rights under this Master Lease Agreement.

Section 6.5. Security Interest. There is hereby granted by Lessee and established for the benefit of Lessor, a security interest under the Mississippi Uniform Commercial Code or other applicable law in the Equipment, the proceeds thereof and all repairs, replacements, substitutions, and modifications thereto or thereof in order to secure Lessee's payment of all Lease Payments due during the term of this Master Lease Agreement and the performance of all other obligations herein to be performed by Lessee. Lessee will join with Lessor in executing such financing statements or other documents and will perform such acts as are required to establish and maintain a valid perfected security interest in the Equipment.

ARTICLE VII
SALE, ASSIGNMENT, SUBLEASING, SUBSTITUTION AND PREPAYMENT/PURCHASE OPTIONS

Section 7.1. (a) Sale, Assignment, Subleasing or Substituting by Lessee. Neither this Master Lease Agreement nor the interest of Lessee or any Participating User in any item of the Equipment may be sold, assigned or subleased without the consent of Lessor. Subject only to the provisions of Section 5.6 hereof, Lessee may transfer, and Lessee is hereby granted the right to transfer, the use of any item of the Equipment to any agency or community college district of the State provided that such entity has executed and delivered to Lessee a User Agreement substantially in the form attached hereto as **Exhibit "C"**.

(b) Assignment by Lessor. All of Lessor's rights, title, and/or interest in and to this Master Lease Agreement, the Lease Payments and any other amounts due hereunder, and the Equipment may be assigned and reassigned in whole or in part to one or more assignees or subassignee by Lessor at any time, with notice to Lessee. Lessee agrees to pay all Lease Payments due hereunder to or at the direction of Lessor or the assignee named in the most recent assignment or notice of assignment filed with Lessor.

7.2 Option to Prepay; Option to Purchase

(a) Option to Prepay. On and after April 15, 2023, and on each Lease Payment Date thereafter, Lessee may at its option elect to prepay the Lease Payments due hereunder in part, but only in amounts equal to or exceeding $50,000 per prepayment. Lessee agrees to provide written notice to Lessor of its intention to prepay not less than forty-five (45) days prior to the applicable Lease Payment Date.

(b) Option to Purchase. **(i)** On and after April 15, 2023, and on each Lease Payment Date thereafter, Lessee may at its option elect to purchase all the Equipment subject to any User Agreement by payment of the Purchase Option Price set forth on the applicable Participating User Lease Payment Schedule. Lessee agrees to provide not less than forty-five (45) days written notice to Lessor of Lessee's intent to exercise its option to purchase, and such notice shall specify the applicable Equipment to be purchased, the applicable Lease Payment Date on which Lessee intends to exercise its option to purchase, and the applicable Purchase Option Price.

(ii) On and after April 15, 2023, and on each Lease Payment Date thereafter, Lessee may at its option elect to purchase less than all of the Equipment subject to any User Agreement by payment of the applicable Purchase Option Price as calculated by Lessor and not the Trustee. Upon notification by Lessee that Lessee intends to exercise its option to purchase less than all of the Equipment subject to any User Agreement, Lessor will calculate the Purchase Option Price(s) for one or more items of the Equipment and will notify Lessee, the applicable Participating User, and the Trustee of such Purchase Option Price. Lessee agrees to provide not less than forty-five (45) days written notice to Lessor of Lessee's intent to exercise its option to purchase, and such notice shall specify the applicable items of such Equipment to be purchased and the applicable Lease Payment Date on which Lessee intends to exercise its option to purchase.

In the event that Lessee exercises its option to purchase one or more items of Equipment in accordance with the provisions of this **Section 7.2(b)**, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of Equipment listed on the applicable User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor agrees to execute or cause to be executed any certificate that Lessee may reasonably request to convey to Lessee any and all interest that Lessor may have with respect to such Equipment.

If Lessee elects to exercise any of the above options in accordance with this Section 7.2, Lessor and not Trustee agrees to recalculate and provide a substitute Lease Payment Schedule, one or more Participating User Lease Payment Schedules, and other schedules, as appropriate.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Nature of Default. Notwithstanding anything to the contrary contained in this Master Lease Agreement or in any document or instrument executed or delivered in connection herewith, if an Event of Default has occurred by reason of failure of a Participating User to comply with the terms of any User Agreement, then such Event of Default shall be deemed to exist only with respect to such User Agreement, and the remedies provided in Section 8.3 or otherwise available shall be exercised only with respect to the Participating User in default under such User Agreement and the Equipment subject thereto. Lessee agrees to provide such information as Lessor or the Trustee may reasonably request regarding such Event of Default and to cooperate with Lessor or the Trustee and exercise all available powers and rights under the Master Lease Statute to remedy such Event of Default.

Section 8.2. Events of Default Defined. The following shall be "Events of Default" under this Master Lease Agreement and the terms "Events of Default" and "default" shall mean, whenever used in this Master Lease Agreement, any one or more of the following events:

(a) Failure by Lessee to pay in full any Lease Payment required to be paid hereunder within five (5) business days of the due date specified herein for payment thereof; provided that if any such payment is not made on or before the due date, and subject to Section 3.3 hereof, such payment shall be increased by an amount equal to 10%/360 for each day after the due date until paid; provided however, that the total interest rate charged hereunder (inclusive of lease payment interest plus and any late payment interest assessed pursuant to this paragraph) shall not exceed the maximum interest rate provided by applicable law; or

(b) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than payment of any Lease Payment as provided in Section 8.2(a) or failure to provide evidence of insurance within five (5) days of the due date for such evidence of insurance if required, for a period of thirty (30) days after written notice from Lessor or the Trustee specifying such failure and requesting that the failure be remedied is given to Lessee, or if such cannot be cured within a period of thirty (30) days, to have commenced in good faith to cure the same and diligently proceeded to cure the same within sixty (60) days, unless Lessor shall agree in writing to an extension of such time prior to its expiration; or

(c) Lessee becomes insolvent, is unable to pay its debts as they become due, makes an assignment for the benefit of creditors, applies or consents to the appointment of a receiver, trustee, conservator or liquidator for Lessee or for all or a substantial part of its assets, a petition for relief is filed by Lessee under Federal bankruptcy, insolvency or similar laws, or a petition in a proceeding under any bankruptcy, insolvency or similar laws is filed against Lessee and is not dismissed within thirty (30) days thereafter.

If by reason of force majeure Lessee is unable in whole or in part to carry out the agreements on its part herein contained, other than the obligations on the part of Lessee contained in Article III 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; acts of public enemies; orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or of its civil or military authorities; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; or explosions.

Notwithstanding anything contained in this Section 8.2 to the contrary, (i) a failure by Lessee to pay when due any payment required to be made under this Master Lease Agreement or (ii) a failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Master Lease Agreement, and such failure described in (i) or (ii) of this paragraph results from a failure by the Lessee or a Participating User to appropriate moneys as contemplated by Section 3.3 hereof and a further failure by DFA to exercise its warrant authority and intercept funds allotted to the applicable Participating User as contemplated by Section 3.4 hereof, shall not constitute an Event of Default under this Section 8.2, and except as otherwise provided in Section 3.3 hereof, this Master Lease Agreement with respect to the item or items of the Equipment so affected by nonappropriation shall be terminated without adverse effect to the remaining Equipment leased under this Master Lease Agreement.

Section 8.3. Remedies on Default. Whenever any Event of Default referred to in Section 8.2 shall have happened and be continuing, Lessor shall have the right, without any further demand or notice, to take one or any combination of the following remedial steps:

(1) terminate this Master Lease Agreement with respect to all items of the Equipment (the "Affected Equipment") described in or subject to any User Agreement then in default or, at Lessor's option, the specific item or items of the Equipment for which payment was not made and upon such termination Lessee shall be responsible for the payments required by Section 4.2(c) hereof; and/or

(2) take whatever action at law or in equity may appear necessary or desirable to collect the Lease Payment or other payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of Lessee under this Master Lease Agreement; and/or

(3) by written notice to Lessee, request Lessee to (and Lessee hereby agrees that it shall), at Lessee's expense, promptly return the Affected Equipment pursuant to Section 3.5.

Section 8.4. 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 Master Lease 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 may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX
MISCELLANEOUS

Section 9.1. Notices. Unless otherwise specifically provided, all notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed received when personally delivered, transmitted by facsimile or telecopy or mailed by certified mail, postage prepaid, to Lessor and Lessee at their respective address as set forth on the signature pages hereof, until otherwise notified of a change in address.

Section 9.2. Binding Effect and Assignment.

(a) This Master Lease Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns. Except as provided in this Section 9.2 or as otherwise specifically provided for in Section 7.1 of this Master Lease Agreement, neither party shall assign this Master Lease Agreement nor their respective rights hereunder except by the written agreement of the parties hereto.

(b) Lessor shall not, and Lessor shall not permit any other party to, offer or sell any right, title or interest in this Master Lease Agreement or the right to receive payments hereunder, otherwise than in accordance with all applicable state and Federal securities laws.

(c) Lessee acknowledges and consents to the assignment described in Section 5.6 of this Master Lease Agreement.

Section 9.3. Severability. In the event any provision of this Master Lease 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 9.4. Entire Agreement and Amendments. This Master Lease Agreement and exhibits hereto constitute the entire agreement between the parties with respect to the transactions contemplated hereby. The terms of this Master Lease Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by Lessor or its assigns and Lessee.

Section 9.5. Execution of Counterparts. This Master Lease 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 agreement.

Section 9.6. Applicable Law, Venue; Jurisdiction. This Master Lease Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi. In the event any action or litigation is brought by any party arising out of or relating to this Master Lease Agreement, such action or litigation shall be brought in a State court located in the First Judicial District of Hinds County, Mississippi and each of the parties hereby submit themselves to the jurisdiction of such courts in the State of Mississippi.

Section 9.7. Representative Authority to Contract. By signing this Master Lease Agreement, the representative of Lessor hereby represents that such person is duly authorized by Lessor to execute this Master Lease Agreement on behalf of Lessor and that Lessor agrees to be bound by the provisions hereof.

ARTICLE X
NATURE OF AGREEMENT

The Lessor and the Lessee agree that it is their intention that the interest of the Lessor in the Equipment is as a secured party and the interest of Lessee is as a debtor, and that Lessor neither has nor will have any equity or title in the Equipment. It is the agreement of the parties that the Aggregate Lease Payments provided for hereunder constitute the purchase price of the Equipment together with the interest on the unamortized amount thereof over the term of this Master Lease Agreement, that each Aggregate Lease Payment constitutes principal and interest, in accordance with the Payment Schedule attached as Exhibit B hereto, which fully amortizes the purchase price of the Equipment, together with interest, over the term of this Master Lease Agreement, and that upon the due and punctual payment and performance of the Aggregate Lease Payments and other amounts and obligations under this Master Lease Agreement, any lien or security interest of the Lessor or its assignee shall be removed.

ARTICLE XI
DEFEASANCE

Notwithstanding any provision herein to the contrary, the Lessee or one or more Participating Users may elect to defease, in whole or in partial amounts equal to or exceeding $50,000 of its respective obligations hereunder by irrevocably depositing with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to the Lessee, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to the Lessee, First Southwest Leasing, and the Trustee) to pay such obligations as they become due and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of Lessee hereunder or of the Participating User under the User Agreement, including the obligation to continue to make Lease Payments thereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Lessee exercises its option to defease in accordance with this Article XI, First Southwest Leasing shall warrant, subject to the terms and provisions of the Trust Agreement, to the Lessee that the item or items of Equipment related to such defeasance and listed on this Master Lease Agreement and Exhibit A hereto are free and clear of any liens created by Lessor, to the extent so defeased. Lessor agrees to execute any certificate that the Lessee and Participating User may reasonably request to convey to the Lessee and/or Participating User any and all interest that Lessor may have with respect to such Equipment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, Lessor has caused this Master Lease Agreement to be executed in its name and attested by its duly authorized officers, and Lessee has caused this Master Lease Agreement to be executed in its name and attested by its duly authorized representatives, all as of the date first above written.

FIRST SOUTHWEST LEASING COMPANY
1201 Elm Street
Suite 3500
Dallas, Texas 75270
Attn: Vice President
Phone No. (214) 953-8874
vickie.hall@hilltopsecurities.com

By: _____
Vickie Hall
Vice President

STATE OF MISSISSIPPI, represented by and acting through the State of Mississippi Department of Finance and Administration
501 North West Street, Suite 1301
P. O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Executive Director
Phone No. (601) 359-3402
Liz.Welch@dfa.ms.gov

By: _____
Liz Welch
Interim Executive Director

EXHIBIT "A"
EXPECTED EQUIPMENT SCHEDULES FOR MASTER LEASE PURCHASE
SERIES 2020A- STATE OF MISSISSIPPI

A. ELLISVILLE STATE SCHOOL

• HP Desktop Computers	$ 154,600	
• Fujitsu ScanSnap Scanners	14,250	
• Meraki Network Switches	22,400	
• Meraki Wireless Access Points	8,750	
• Netsmart Electronic Medical Record Software and required installation	677,532	
Total equipment to be acquired by ELLISVILLE STATE SCHOOL (five-year term)		***$877,532***

B. COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT

• Lab computers (quantity 406); lecterns for faculty and staff (quantity 27); security camera (quantity 36); iSeries AS40	$400,000	
Total equipment to be acquired by COPIAH-LINCOLN COMMUNITY COLLGE DISTRICT (four-year term)		***$400,000***

TOTAL EQUIPMENT COSTS FINANCED FOR SERIES 2020A **$1,277,532**

EXHIBIT "B"

THE SERIES 2020A AGGREGATE LEASE PAYMENT SCHEDULE

Equipment Amount	$1,277,532
Length of Lease	(varies; 5-year maximum)
Annual Percentage Rate	2.96816% (approximate APY)
Dated Date	March 5, 2020

Payment Date	Principal Amount	Interest Amount	Total Payment Amount
4/10/2020	$143,032.99	$3,684.98	$146,717.97
10/10/2020	129,888.10	16,829.87	146,717.97
4/10/2021	131,814.53	14,903.44	146,717.97
10/10/2021	133,769.58	12,948.39	146,717.97
4/10/2022	135,753.60	10,964.37	146,717.97
10/10/2022	137,767.06	8,950.91	146,717.97
4/10/2023	139,810.37	6,907.60	146,717.97
10/10/2023	141,883.99	4,833.98	146,717.97
4/10/2024	91,228.52	2,729.60	93,958.12
10/10/2024	92,583.26	1,374.86	93,958.12
TOTALS	**$1,277,532.00**	**$84,128.00**	**$1,361,660.00**

EXHIBIT "C"

SERIES 2020A PARTICIPATING USER AGREEMENT

This **SERIES 2020A PARTICIPATING USER AGREEMENT** (this "User Agreement"), dated as of March 5, 2020, is made and entered into by and between the ____, a duly organized and validly existing [agency] [community college district] (the "Participating User") of the State of Mississippi and the **STATE OF MISSISSIPPI**, represented by and acting through the State of Mississippi Department of Finance and Administration (herein referred to as "DFA").

RECITALS

WHEREAS, pursuant to the authority granted by Section 31-7-10 of the Mississippi Code of 1972, as amended (the "Mississippi Code"), DFA on behalf of the State of Mississippi (the "State") is authorized to develop a Master Lease Purchase Program (the "Program") and to execute on behalf of the State master lease purchase agreements for the purchase of equipment to be used by agencies or departments (each, an "Agency"), or community college districts (each, a "Community College District" or "the District" and together with the Agencies, being herein referred to as the "Participating Users") of the State of Mississippi; and

WHEREAS, pursuant to such authority and as a part of the Program, DFA on behalf of the State has entered into that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), dated as of March 5, 2020, with First Southwest Leasing Company ("Lessor"), pursuant to which DFA may lease purchase equipment from Lessor for use by Participating Users on the terms and conditions provided therein; and

WHEREAS, the Participating User desires to participate in the Program and to have acquired by lease purchase under the Master Lease Purchase Agreement certain items of equipment which the Participating User shall use on the terms and conditions as provided in this User Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the covenants and agreements contained herein, the parties do hereby agree as follows:

1. The Series 2020A Participating User Equipment. In consideration of the payments provided herein, and the other covenants contained herein, DFA hereby agrees to acquire by lease purchase under the Master Lease Agreement, for the Participating User's use, equipment and other personal property (the "User Equipment") described in the Equipment Schedule(s) attached hereto and incorporated herein by reference as **Exhibit "A"** (collectively, the "Equipment Schedule") upon the terms and conditions as provided for in this User Agreement. The Participating User certifies by execution hereof that an amount sufficient for payments to be made under this User Agreement has been appropriated for the remainder of the fiscal year in which this User Agreement is executed.

The Participating User further certifies that it has complied with all competitive bidding laws applicable to State purchases and the total purchase price for each piece of User Equipment as set forth in the Equipment Schedule is the firm price as quoted by the successful bidder for such item of User Equipment. The Participating User agrees that it will be responsible for any and all amounts in excess of the "Amount of the Lease Purchase" in the Equipment Schedule for any items of the User Equipment.

2. Payment of the Purchase Price of the User Equipment. Upon receipt and acceptance of an item of User Equipment, the Participating User shall promptly complete and submit to Lessor a Request for Disbursement in the form attached hereto as **Exhibit "B"** together with all attachments required thereby. If funds are to be disbursed by the Trustee simultaneously with the execution and delivery and initial funding of the Master Lease Agreement, a closing statement (the "Closing Statement") will be delivered to the Trustee at that time. Upon receipt of a Closing Statement or a Request for Disbursement conforming to the requirements of the Master Lease Agreement by Lessor, Lessor shall cause to be disbursed funds for payment of the purchase price of the User Equipment. **The Participating User agrees with respect to the User Equipment described in the Equipment Schedule, that any obligations, covenants or agreements that DFA, as Lessee, has made or which DFA has agreed to cause the Participating User to perform under the Master Lease Agreement, including, without limitation, the obligation to procure insurance coverage with respect to the User Equipment and to pay or cause to be paid, or if requested by Lessor, to reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any security interest granted with respect to the User Equipment, shall be deemed an obligation of the Participating User and that the terms and conditions of the Master Lease Agreement applicable to DFA, the User Equipment and the Participating User are in turn binding upon the Participating User as if written herein, provided, however, that if Lessor is so requested by the Participating User, the cost of any such insurance (except self-insurance) and any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the User Equipment, may be added to the cost of the User Equipment to be acquired hereunder and financed pursuant to the terms hereof**.

3. Payments. The Participating User agrees that for and in consideration of DFA lease purchase of the User Equipment and use thereof by the Participating User, the Participating User shall on the dates set forth on the Participating User Lease Payment Schedule attached hereto as **Exhibit "C"** (each such date being at least five (5) business days prior to the date on which the corresponding Lease Payment is due to be paid by DFA pursuant to the Master Lease Agreement), transfer into the Master Lease Purchase Repayment Account-Series 2020A (the "Fund") maintained by the Mississippi State Treasury, the Series 2020A Participating User Lease Payments (the "Participating User Lease Payments") described in the Participating User Lease Payment Schedule attached hereto as **Exhibit "C**". If any Participating User Lease Payment is due on a day which is not a business day ("business day" being defined as a day on which the offices of the State and banks located in the State and in the State of Mississippi are not required by law to close), such Participating User Lease Payment shall be due on the next day which is a business day. The Participating User hereby acknowledges and agrees that (i) DFA will aggregate the Participating User Lease Payments with similar payments from other Participating Users and will cause all the Participating User Lease Payments to be paid to the Trustee (as defined in the Master Lease Agreement) on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement, (ii) the Participating User Lease Payments will be applied to make the Series 2020A Aggregate Lease Payments (of which the Participating User Lease Payments will be deemed a part) to the owners of the Certificates in the amounts and on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement. In addition, upon notice from DFA, the Participating User shall transfer to the Fund any other payments required to be made by DFA with respect to such User Equipment pursuant to the terms of the Master Lease Agreement.

The Participating User agrees that all payments are due to DFA on the dates indicated on the Participating User Lease Payment Schedule, without offset, abatement or deduction of any amounts whatsoever, notwithstanding the fact that an item or items of User Equipment has not been delivered or accepted, or have been found not to satisfy the needs of the Participating User. The Participating User, at its discretion, may prepay all or any portion equal to or exceeding $50,000 of the Participating User Lease Payments prior to the respective due dates thereof to DFA. Any Participating User Lease Payment paid to DFA prior to its respective due date will be held in the Fund until such amount is needed to pay the corresponding Series 2020A Aggregate Lease Payments.

[4. Warrant Authority. [Agencies]The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, DFA has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as due from any funds available to the Participating User to make such payments.]

[4. Warrant Authority. [Community College Districts] The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, the Department has the immediate right and shall issue a requisition for a warrant to draw such amount(s) from funds allocated for the Participating User in the State appropriations for the use and support of the State's community colleges and to make such payments as are due.]

5. Security Interest. The Participating User acknowledges that the User Equipment subject to the Equipment Schedule under this User Agreement shall be subject to a security interest in favor of Lessor and hereby irrevocably authorizes and appoints DFA as its attorney-in-fact to sign Uniform Commercial Code financing statements or such other documents with respect to such User Equipment to perfect the security interest in favor of Lessor. To secure its obligations hereunder, the Participating User does hereby grant a security interest in the User Equipment to DFA and Lessor with respect to any interest it may have in the User Equipment and shall execute such financing statements or any other documents as are requested in order to perfect such security interest.

6. Representations of the Participating User. The Participating User does hereby represent with DFA and for the benefit of Lessor as follows:

(a) The Participating User is a validly existing [agency / community college district] of the State.

(b) The User Equipment is of a size, design, capacity and manufacture selected by the Participating User and the Participating User has selected said User Equipment without the assistance of DFA or Lessor. The User Equipment will be located as designated on the Equipment Schedule with respect thereto, and DFA shall be given at least thirty (30) days prior written notice of any change in location of any User Equipment.

(c) The Participating User's participation in the Program and the execution, delivery and performance by the Participating User of its obligations under this User Agreement and obligations as contained in the Master Lease Agreement as incorporated herein by reference have been duly authorized by all necessary action of the Participating User.

(d) Contracts in connection with the purchase and installation of the User Equipment have been let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws applicable to public purchases and installation.

(e) The User Equipment is essential to the Participating User's proper, efficient and economic functioning or to the services that it provides to the citizens of the State.

(f) The Participating User has an immediate need for and expects to make immediate use of the User Equipment, which need is not expected to diminish in the foreseeable future.

(g) The User Equipment shall be used by the Participating User only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

(h) The Participating User intends to utilize the User Equipment for the entire term applicable to such item of User Equipment as specified in the Equipment Schedule applicable thereto and the Participating User reasonably believes that sufficient money will be appropriated for each fiscal year during the lease term applicable to such item of User Equipment to enable the Participating User to make all payments required to be made hereunder. The Participating User certifies that it will request in its budget in the categories of Equipment and Subsidies, or such other category as may be appropriate from time to time for each fiscal year during the lease term for an item of User Equipment, amounts sufficient to make the payments required hereunder for such User Equipment during such fiscal year and shall do any and all things in its power to secure annual appropriation of such amounts. THE PARTICIPATING USER AGREES THAT UNTIL THIS USER AGREEMENT IS TERMINATED AS PROVIDED IN PARAGRAPH 11 HEREOF, FUNDS APPROPRIATED IN THE CATEGORIES OF EQUIPMENT OR SUBSIDIES OR SUCH OTHER CATEGORY AS MAY REPLACE SUCH CATEGORIES FROM TIME TO TIME SHALL FIRST BE OBLIGATED AND ENCUMBERED FOR PAYMENTS REQUIRED TO BE MADE BY THE PARTICIPATING USER HEREUNDER PRIOR TO ANY PURCHASE OR ENCUMBRANCE OF FUNDS IN SUCH CATEGORIES BY THE PARTICIPATING USER FOR ANY OTHER PURPOSE AND THE PARTICIPATING USER HEREBY AUTHORIZES DFA TO ENCUMBER ON THE FIRST DAY OF EACH ALLOTMENT PERIOD OF EACH FISCAL YEAR SUCH FUNDS IN THE APPROPRIATE CATEGORIES AS ARE NECESSARY TO MEET THE PAYMENTS REQUIRED HEREUNDER FOR SUCH ALLOTMENT PERIOD DURING SUCH FISCAL YEAR.

(i) The Participating User hereby covenants that it shall take no action and shall not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment to fail to be excludible pursuant to section 103(a) of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings (collectively, the "Code") from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, the Participating User makes and enters into the following specific covenants for the benefit of DFA, the Trustee, and all holders of the Certificates:

(i) The Participating User shall take no action, and shall not omit to take any action, the effect of which could be to cause this User Agreement, the Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the Code or otherwise cause the interest components of the Lease Payments to be includible in gross income for Federal income tax purposes under existing law or to be subject to income taxation under the laws of the State.

(ii) During the lease term, the User Equipment will be used by the Participating User only for the purpose of performing one or more governmental or proprietary functions of the

Participating User consistent with the permissible scope of the Participating User's authority and will not be used in a trade or business of any person or entity other than the Participating User.

(iii) The Participating User shall not lease or otherwise make any of the User Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under section 103 of the Code for Federal income tax purposes. The Participating User acknowledges that in determining whether the User Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the User Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iii), the Participating User agrees that it will not enter into any lease, management contract or other arrangement between the Participating User and any other person with respect to the Agency User Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.

(iv) The Participating User agrees to comply with the provisions of section 148(f) of the Code. In such regard, the Participating User acknowledges that certain investment earnings on funds, including a proportionate amount of the funds held in the Acquisition Fund held on its behalf, may be subject to "rebate" to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder. The Participating User agrees to pay to Lessee all amounts subject to such rebate. The obligation of the Participating User to make such payments is unconditional and is not limited to funds received by the Participating User pursuant to this User Agreement or income from the investment thereof or any other particular source.

(j) The Participating User shall keep the User Equipment insured against loss, theft, damage and destruction for not less than the full insurable value thereof and such insurance shall either contain a standard mortgagee endorsement or shall name Lessor and DFA as loss payee during the lease term applicable to such item of the Agency User Equipment and shall provide that Lessor and DFA receive not less than ten (10) days notice of termination, cancellation or alteration of the terms of such insurance. The Participating User shall provide DFA with certificates of insurance or a statement of self-insurance evidencing the insurance required upon submission of the Request for Disbursement and as requested thereafter from time to time.

(k) The Participating User agrees that for each item of the Equipment described in the Equipment Schedule, the Participating User, at the Participating User's own cost and expense, shall maintain, preserve and keep such item of the Equipment described in the Equipment Schedule in good repair, working order and condition subject to reasonable wear and tear.

7. Title. Title to the Equipment and all additions, repairs, replacements or modifications thereto, shall be vested in the Participating User, so long as the Participating User is not in default under this User Agreement.

8. Surrender of Equipment; Default. In the event the Participating User fails to make any payments or perform its obligations hereunder (a "Default") or upon termination due to nonappropriation of funds to the Participating User with respect to any item or items of User Equipment subject hereto, the Participating User agrees that upon notice from DFA or Lessor, the Participating User shall deliver all of the items of the User Equipment subject to this User Agreement to such location as designated by DFA or

Lessor, at the Participating User's expense. In the event of any default hereunder which results in liability to DFA as a result thereof, then the Participating User agrees to immediately transfer into the Fund upon notice such payments required of DFA under the Master Lease Agreement.

9. Nonappropriation. If appropriations for all items of the User Equipment on the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last lease payment for the current fiscal year, the Participating User shall notify in writing the Executive Director of DFA of such nonappropriation not later than five (5) days prior to the date of the last lease payment for the current fiscal year, and this User Agreement shall terminate with respect to all items of the User Equipment identified on such Equipment Schedule as of the due date of the last lease payment for the current fiscal year due hereunder. The Participating User Lease Payment due on such date shall be paid by the Participating User. Such Equipment Schedule shall be terminated whether the nonappropriation is as to one or more or all items of User Equipment on the Equipment Schedule.

10. Budget and Appropriations Information. Until this User Agreement is terminated the Participating User shall provide to DFA within fifteen (15) days after the end of any fiscal year of the Participating User such certifications and proof of appropriations made to the Participating User for the User Equipment for the ensuing fiscal year on such forms as may be prescribed by DFA from time to time. The Participating User agrees that the funds appropriated shall be encumbered on the first day of each allotment period during such fiscal year as provided in paragraph 6(h), hereof.

11. Termination. This User Agreement shall terminate in its entirety upon the occurrence of the following:

(a) Appropriations for all items of the Equipment described in the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last Participating User Lease Payment and the Participating User notifies DFA not later than five (5) days prior to the date of the last Participating User Lease Payment for the then current fiscal year;

(b) There shall have occurred the termination of the lease term of each item of User Equipment; and Participating User shall have paid to DFA all amounts which the Participating User is obligated to pay hereunder; or

(c) DFA shall not have entered into the Master Lease Agreement on or before March 5, 2020.

12. Prepayment Option/Purchase Option.

(a) Prepayment Option. Pursuant to Section 7.2(a) of the Master Lease Agreement, the Participating User has the option to prepay its obligations under this User Agreement in part, but only in amounts equal to or exceeding $50,000 per prepayment, at the times and subject to the terms and conditions described in such Section 7.2(a). The Participating User may hereby request DFA to exercise its option to prepay in part by giving DFA at least sixty (60) days notice prior to the applicable prepayment date and by payment or transfer, as directed by DFA, into the Fund of amounts to be so prepaid.

(b) Purchase Option. Pursuant to Section 7.2(b) of the Master Lease Agreement, DFA has the option to purchase all or any portion of the Agency User Equipment, commencing on and after April 15, 2023, and further at the times and subject to the terms and conditions described in such Section 7.2(b). The Participating User may hereby request DFA to exercise its option to purchase all or any portion of the User Equipment under the Master Lease Agreement by giving DFA at least sixty (60) days notice prior to the purchase date and by payment or transfer, as directed by DFA, into the Fund of the applicable Purchase Option Price for such User Equipment.

The Participating User hereby agrees that if it requests DFA to exercise its option to purchase all or any part of the User Equipment, the Purchase Option Price shall calculated by Lessor and provided to the Participating User and DFA.

Upon proper notice and transfer to the Fund of the applicable Purchase Option Price and any other amount, if any, owed by the Participating User to DFA with respect to such User Equipment and upon payment of the applicable Purchase Option Price by DFA to Lessor and payment by DFA to Lessor of all other amounts, if any, owed by Lessor with respect to such User Equipment, this User Agreement shall terminate as to the items of User Equipment so purchased. In such event, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of User Equipment listed on this User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor has agreed in the Master Lease Agreement to execute any certificate that DFA may reasonably request to convey to DFA any and all interest that Lessor may have with respect to such User Equipment.

13. Binding Effect. The conditions, terms, provisions and covenants contained in this User Agreement shall apply to and inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Participating Agency User has no interest in the User Equipment other than the possession and use thereof during the term as provided in the Equipment Schedule with respect to any item of User Equipment and except as specifically set forth herein, cannot pledge, mortgage or grant a security interest in any item of the User Equipment.

14. Notices. All notices, demands and requests which may or are required to be given hereunder shall be in writing and shall be deemed to have properly been given and received when served personally, transmitted by facsimile or telecopy or when mailed postage prepaid by first class mail, registered or certified, to the address and attention of the representative designated for such party on the signature page hereof, until otherwise notified of a change in address for such party.

15. Further Assurances and Agreements. The Participating User will properly execute and deliver to DFA such further documents and take such further actions as DFA may reasonably request in order to effectively carry out the intent and purposes of this User Agreement and participation by the Participating User in the Program.

16. Defined Terms. Unless otherwise defined herein, all terms having a defined meaning in the Master Lease Agreement shall have the same meaning as used herein.

17. Defeasance. Notwithstanding any provision herein to the contrary, the Participating User may elect to defease, in whole or in partial amounts equal to or exceeding $50,000 of its respective obligations hereunder by irrevocably depositing with the Lessee, for further deposit with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of the Participating User hereunder, including the obligation to

continue to make the Participating User Lease Payments hereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Participating User exercises its option to defease in accordance with this Section 17, DFA shall warrant, subject to the terms and provisions of the Trust Agreement, to the Participating User that the item or items of Equipment related to such defeasance and listed on this User Agreement and Exhibit A hereto are free and clear of any liens created by DFA, to the extent so defeased. DFA agrees to execute any certificate that the Participating User may reasonably request to convey to the Participating User any and all interest that DFA may have with respect to such Equipment.

IN WITNESS WHEREOF, this User Agreement has been executed by the parties hereto by their duly authorized representatives.

DEPARTMENT:

STATE OF MISSISSIPPI,
represented by and acting through
the State of Mississippi
Department of Finance and Administration
501 North West Street, Suite 1301
P.O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Executive Director
Telecopy No. (601) 359-3402
Liz.Welch@dfa.ms.gov

By:_____
Liz Welch
Interim Executive Director

PARTICIPATING USER:

_____
_____
_____
_____
Attn:_____
Telecopy No. ( )_____
Phone No. ( )_____

By:_____
Name:_____
Title:_____

Exhibit "A"

The Equipment Schedule

Exhibit "B"

Request for Disbursement

SERIES 2020A REQUEST FOR DISBURSEMENT NO.:_____

REFERENCE: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, made and entered into by and between the **State of Mississippi**, Represented and Acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and First Southwest Leasing Company ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and _____ (the "Participating User").

1. The undersigned hereby certifies that:

(a) This Request for Disbursement is in accordance with the Master Lease Agreement and the User Agreement and is either (check one of the following):

( ) for payment to the vendor of the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B"; or

( ) for payment of a reimbursement to the issuer or agency thereof for the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B", and payment remitted to the vendor (evidence of such payment is attached hereto); or

( ) The Equipment has not been finally accepted; and, the disbursement is in payment of a progress payment authorized under the Master Lease Agreement and the User Agreement; or

( ) The amount requested for payment is for payment or reimbursement for a progress payment for a portion of the Cost of a Project Financing.

(b) The amount to be disbursed on this Request for Disbursement has not formed the basis of a previous request for payment and is due and owing.

2. Attached to this Request for Disbursement are the following (check each item attached) each of which is true and correct in all respects.

( ) a copy of the invoice of the vendor;

( ) a copy of the applicable purchase order and any change order issued in connection with the applicable purchase order;

( ) a copy of the bill of sale for each item of the Equipment for which a bill of sale may be delivered;

( ) a copy of the title or title application for each item of the Equipment for which a title is issued (title must list **U.S. Bank National Association, as trustee**, P.O. Box 4026, Brandon, Mississippi 39047, as lienholder; lienholder number "90018867500");

( ) a copy of any Certificate of Insurance or statement of self-insurance required under the Master Lease Agreement or User Agreement;

( ) if disbursement is requested in reimbursement of lawfully available funds previously expended by Lessee or the Participating User, a copy of the executed Declaration of Intent evidencing Lessee's intent to reimburse its funds with the proceeds of tax-exempt obligations.

3. Please disburse the following amount to the following Payee:

Payee: _____

Amount:_____

Address:_____

_____

Invoice

No(s):__

4. No event of default, as such term is defined in the Master Lease Agreement or the User Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

5. By executing this Request for Disbursement, the Participating User reaffirms all representations and covenants contained in the User Agreement as of the date hereof.

EXECUTED as of _____.

<PARTICIPATING USER>

By: _____

Name: _____

Title: _____

Attachment "A"

The Accepted Equipment

Attachment "B"
Form of Acceptance Certificate

DATE:_____

Re: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, and entered into by and between the **State of Mississippi**, represented and acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and **First Southwest Leasing Company,** ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and _____ (the "Participating User"). Unless otherwise defined herein, all terms shall have the meaning ascribed thereto by the Master Lease Agreement.

Gentlemen:

Please refer to the above-described Master Lease Agreement and User Agreement. In accordance with the terms of the Master Lease Agreement and the User Agreement, the Participating User hereby certifies and represents to, and agrees with, Lessor as follows:

A. The Equipment described on the preceding **Attachment A** has been delivered and installed at the Equipment Location and such delivery and installation have been completed on or before the date hereof.

B. The Participating User has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes effective the date hereof.

C. No event of default, as such term is defined in the Master Lease Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

D. The Equipment described on the preceding **Attachment A** is covered against all risks pursuant to the policy of the insurance evidenced by the certificate of insurance attached hereto or is insured pursuant to a program of self insurance as required by the Master Lease Agreement and the User Agreement.

Yours truly,

<PARTICIPATING AGENCY>

By: _____
Name: _____
Title: _____

Exhibit "C"

The Series 2020A Participating User Lease Payment Schedule

TRUST AGREEMENT

made and entered into by and among

FIRST SOUTHWEST LEASING COMPANY, as Trustor,
and
U.S. BANK NATIONAL ASSOCIATION, BRANDON, MISSISSIPPI,
as Trustee
and
THE STATE OF MISSISSIPPI,
Represented by and Acting Through
The State of Mississippi Department of Finance
and Administration,

Securing

$1,305,000
PRIVATELY-PLACED
LEASE REVENUE CERTIFICATES OF PARTICIPATION
(MASTER LEASE PROGRAM, SERIES 2020A)

Evidencing Proportionate Interests in
Lease Payments to be made pursuant to
a Master Lease Purchase Agreement and
Equipment Schedules thereto
made and entered into by and between

THE STATE OF MISSISSIPPI,
Represented by and Acting Through
The State of Mississippi Department of Finance
and Administration, as lessee

and

FIRST SOUTHWEST LEASING COMPANY, as lessor

Dated as of March 5, 2020

Trust Agreement

THIS TRUST AGREEMENT, dated as of March 5, 2020 (the or this *"Trust Agreement"*), is entered into between **FIRST SOUTHWEST LEASING COMPANY**, as trustor hereunder (in such capacity, the *"Trustor"*), and a corporation organized and validly existing under the laws of the State of Delaware, **U.S. BANK NATIONAL ASSOCIATION, BRANDON, MISSISSIPPI**, as trustee hereunder (in such capacity, *"Trustee"*), a national banking association organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set out with a corporate trust office located in Brandon, Mississippi, and the **STATE OF MISSISSIPPI**, represented by and acting through the Department of Finance and Administration, a sovereign State of the United States of America, as defined in section 103(c) of the Internal Revenue Code of 1986, as amended (the *"State"* or the *"Lessee"*), for the benefit of the Registered Owners from time to time of the Certificates (as defined herein) to be executed and delivered hereunder.

Recitals:

A. The defined terms used in this Trust Agreement shall have the respective meanings indicated in **Article I** hereof unless elsewhere defined or the context shall otherwise require.

B. The State is authorized under Section 31-7-10(15) (the *"Act")* of the Mississippi Code of 1972, as amended (the *"Mississippi Code"*) to develop a Master Lease Purchase Program (the *"Program"*) and execute on behalf of the Lessee one or more master lease purchase agreements to acquire equipment to be used by State agencies and departments, and public school and community college districts located in the State;

C. Pursuant to the Program, the Trustor, in its capacity as lessor (in such capacity, the *"Lessor"*), and the State, in its capacity as lessee, will enter into that certain Series 2020A Master Lease Purchase Agreement and Equipment Schedules thereto (collectively, the *"Lease"*), dated as of even date herewith, pursuant to which the Lessor agrees to lease and sell on an installment basis certain equipment and other personal property (the *"Equipment"*) to the Lessee, and the Lessee has agreed to lease and purchase the Equipment from the Lessor, on the terms and conditions set forth therein.

D. The Lessor and the Lessee have acknowledged that each item of the Equipment will be used by one or more Participating Users pursuant to the terms of the Lease and one or more Participating User Agreement (each, a *"User Agreement"*) by and between the State and a Participating User.

E. In order to provide funds to (i) acquire the Equipment and (ii) pay the costs related to the execution and delivery of those certain Certificates (described below), the Trustor has made the necessary arrangements to sell participation interests in the Lease and the Lease Payments through the execution and delivery of those certain $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor (the *"Certificates"*), to be executed and delivered by the Trustee hereunder. The Certificates evidence an undivided ownership interest in, and to be paid from, the Lease Payments (described below) assigned under the Assignment (described below) to be paid by the Lessee in accordance with the Lease and from certain other moneys for the payment thereof as herein provided.

F. The proceeds of the Certificates are to be applied by the Trustee in accordance with the terms hereof, including, to the extent provided herein, for the acquisition of the Equipment in accordance with the Lease.

NOW, THEREFORE, in consideration of the premises and the covenants and conditions hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

The following words and phrases shall have the following meanings for all purposes of this Trust Agreement:

"Acceptance Certificate" shall mean one or more Acceptance Certificates delivered pursuant to **Section 4.03** hereof.

"Acquisition Fund" shall mean the fund created by **Section 4.03** hereof.

"Assignment" shall mean that certain Absolute Assignment Agreement, dated as of the date hereof, from the Trustor (as assignor) to the Trustee (as assignee) with respect to the Lease, the Equipment and certain other interests.

"Authorized Representative" shall mean the Person signing a certificate to be delivered at Closing on behalf of the Lessee, or any other Person designated by the Lessee, in writing, to act for or on behalf of the Lessee in connection with the Lease.

"Business Day" shall mean a day of the year on which banks located in the State of Mississippi are not required or authorized by law to remain closed.

"Certificate" shall mean any of, and *"Certificates"* shall mean all of, the then outstanding $1,305,000 "Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor" executed and delivered hereunder.

"Certificate Payment Fund" shall mean the fund created by **Section 4.02** hereof.

"Certificateowner" or *"owner"* shall mean a Person in whose name a Certificate is registered in the Register.

"Closing" shall mean the date of the original execution and delivery of the Certificates and payment therefor by the initial purchaser thereof.

"Closing Statement" shall mean that statement required by **Section 3.09** hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and revenue rulings and procedures issued pursuant thereto from time to time.

"Dated Date" shall mean the date as set forth in the Closing Statement.

"Delivery Costs" shall mean all items of expense directly or indirectly payable by or reimbursable to the Trustor relating to the financing of the Equipment under the Lease, including, but not limited to, initial or acceptance fees and expenses of the Trustee, the Paying Agent and the Registrar, the Trustor's

fees and expenses, costs of legal and other professional services, costs of underwriting or placing the Certificates (including underwriting fees, placement agent fees or bond discount), costs of preparing the Operative Agreements and any supplements to any thereof and any other documents in connection with the authorization, execution and sale of the Certificates, recording and filing fees, fees and expenses of the Trustee, printing and engraving and other fees and costs in connection therewith.

"Distribution Dates" shall mean each April 15 and October 15, commencing April 15, 2020, for so long as the Certificates are Outstanding.

"Distributions" shall mean those amounts payable with respect to the Certificates on each Distribution Date representing the principal and interest components of the Lease Payments to be paid or prepaid by the Lessee pursuant to the Lease on each corresponding date that Lease Payments are due and those amounts, if any, payable with respect to the Certificates representing premium, if any, to be paid by the Lessee.

"Eligible Investments" shall mean and include any of the following securities or investments but only to the extent that they are eligible for investment with the Lessee's moneys or proceeds of its borrowings under applicable State law:

(a) any direct obligation issued by or guaranteed in full as to principal and interest by the United States of America, or in certificates of deposit issued by or through a qualified depository of the State of Mississippi as approved by the State Treasurer. Such investments shall mature or be redeemable by the holder on or prior to the date upon which such funds will be required for disbursement and bear interest at a rate per annum not less than a simple interest rate numerically equal to the average bank discount rate of United States Treasury bills of comparable maturity or the current rate of interest paid on certificates of deposit or on United States Treasury obligations of comparable maturities, whichever is the higher; or

(b) time certificates of deposit or interest-bearing accounts with qualified state depositories. The rate of interest paid by the depositories shall be determined by rules and regulations adopted and promulgated by the State Treasurer which may include competitive bids. At the time of investment, the interest rate on such certificates of deposit under the provisions of this subparagraph shall be a rate not less than the Certificate of Participation equivalent yield on direct obligations of the United States Treasury with a similar length of maturity; or

(c) direct United States Treasury obligations, the principal and interest of which are fully guaranteed by the government of the United States; or

(d) United States Government agency, United States Government instrumentality or United States Government sponsored enterprise obligations, the principal and interest of which are fully guaranteed by the government of the United States, such as the Government National Mortgage Association; or United States governmental agency, United States Government instrumentality or United States Government sponsored enterprise obligations, the principal and interest of which are guaranteed by any United States Government agency, United States Government instrumentality or United States Government sponsored enterprise contained in a list promulgated by the State Treasurer; however, at no time shall the funds invested in United States government agency, United States Government instrumentality or United States Government sponsored enterprise obligations enumerated in this subparagraph exceed fifty percent (50%) of all monies invested with maturities of thirty (30) days or more; or

(e) direct security repurchase agreements and reverse direct security repurchase agreements of any federal book entry of only those securities enumerated in subparagraphs (c) and (d) above. "Direct security repurchase agreement" means an agreement under which the State buys, holds for a specified time, and then sells back those securities and obligations enumerated in subparagraphs (c) and (d) above. "Reverse direct security repurchase agreement" means an agreement under which the State sells and after a specified time buys back any of the securities and obligations enumerated in subparagraphs (c) and (d) above. At least eighty percent (80%) of the total dollar amount on all repurchase agreements at any one (1) time shall be pursuant to contracts with qualified state depositories.

Direct obligations issued by the United States of America shall be deemed to include securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the provisions of 15 USC Section 80(a)-1 et seq., provided that the portfolio of such investment company or investment trust is limited to direct obligations issued by the United States of America, United States Government agencies, United States Government instrumentalities or United States Government sponsored enterprises, and to repurchase agreements fully collateralized by direct obligations of the United States of America, United States Government agencies, United States Government instrumentalities or United States Government sponsored enterprises, and the investment company or investment trust takes delivery of such collateral for the repurchase agreement, either directly or through an authorized custodian. The State Treasurer and the Executive Director of the Department of Finance and Administration shall review and approve the investment companies and investment trusts in which funds invested under paragraph (d) of this section may be invested. The total dollar amount of funds invested in all open-end and closed-end management type investment companies and investment trusts at any one (1) time shall not exceed twenty percent (20%) of the total dollar amount of funds invested under paragraph (d) of this section.

Investments authorized by subparagraphs (c) and (d) above shall mature on such date or dates as determined by the State Treasurer in the exercise of prudent judgment to generate a favorable return to the State and will allow the monies to be available for use at such time as the monies will be needed for State purposes. However, the maturity of securities purchased as enumerated in subparagraphs (c) and (d) shall not exceed ten (10) years from date of purchase. Special funds shall be considered those funds created constitutionally, statutorily or administratively which are not considered general funds. All funds invested for a period of thirty (30) days or longer hereunder shall bear a rate no less than that numerically equal to the equivalent yield on direct obligations of the United States Treasury of comparable maturity.

Any interest-bearing deposits or certificates of deposit shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one (1) banking institution, the Federal Savings and Loan Insurance Corporation in any one (1) savings and loan association, or other deposit insurance corporation approved by the State Treasurer, unless the uninsured portion is collateralized by the pledge of securities in the manner provided by State law.

"Equipment" shall have the same meaning as when such term is used in the Lease.

"Equipment Costs" shall mean the aggregate purchase price for the Equipment payable to all vendors or sellers under the Lease, in no event to exceed $1,277,532 to be funded with moneys on deposit in the Acquisition Fund.

"Event of Default" is defined in **Section 7.01** hereof.

"FDIC" shall mean the Federal Deposit Insurance Corporation or any successor agency.

"Fiscal Year" shall mean the period beginning July 1 of each year and ending on June 30 of the next year.

"Funds" shall mean the Proceeds Fund, Acquisition Fund, the Certificate Payment Fund, and the Rebate Fund, if any, and any accounts or subaccounts thereof.

"Investment Instructions" shall mean written Investment Instructions delivered to the Trustee and executed by an authorized officer of the Trustor on the date of the original execution and delivery of the Certificates pursuant to **Section 5.01** hereof, and such additional written investment instructions so executed and delivered from time to time.

"Lease" shall mean collectively, the Master Lease and the User Agreements.

"Lease Default" shall mean the occurrence and continuation of any of the events described in **Article VIII** of the Lease, after any applicable cure period and/or grace period.

"Lease Payments" shall mean the periodic payments to be made by or on behalf of the Lessee pursuant to the Lease which will be distributed from time to time as the Distributions to the owners of the Certificates pursuant to this Trust Agreement, and designated as "Series 2020A Aggregate Lease Payments" under the Lease.

"Lessee" shall mean the State of Mississippi, acting by and through the Mississippi Department of Finance and Administration, a sovereign state of the United States of America as defined in section 103(A) of the Code.

"Lessor" shall mean First Southwest Leasing Company, acting in its capacity as lessor under the Master Lease, and any successors or permitted assigns, including the Trustee to the extent provided in the Assignment.

"Lien" shall mean any interest in the Equipment securing an obligation owed to, or a claim by, a Person other than the owner of the Equipment, whether such interest is based on common law, statute or contract, and including but not limited to the security interest or lien arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes.

"Master Lease" shall mean that certain Series 2020A Master Lease Purchase Agreement and Series 2020A Equipment Schedules thereto, dated as of March 5, 2020, by and between the Lessee and the Lessor.

"Maturity Date" shall mean, with respect to each Certificate, the date on which the final Distribution including the Principal Amount and interest thereon is scheduled to be distributed as specified herein.

"Moody's" shall mean Moody's Investors Service, Inc.

"Net Proceeds", when used with respect to any proceeds from policies of insurance required by the Lease or any condemnation award paid with respect to the Equipment, shall mean the amount remaining after deducting all expenses (including attorneys' fees) incurred in the collection of such proceeds or condemnation award from the gross proceeds thereof.

"Notice by Mail" or *"notice"* of any action or condition *"by Mail"* shall mean a written notice meeting the requirements of this Trust Agreement mailed by registered or certified mail to the owners of specified Certificates, at the addresses shown in the Register.

"Operative Agreements" shall mean the Lease, the User Agreements, the Assignment, the Certificates, and this Trust Agreement, and all other documents, certificates, writings, and reports delivered in connection therewith.

"Outstanding" or *"outstanding"* when used with reference to Certificates shall mean, as of the date of determination, all Certificates executed and delivered by the Trustee hereunder, except:

(a) Certificates theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Certificates with respect to which the necessary amount of Lease Payments shall have been or shall concurrently be deposited with the Trustee and be available for payment to a Certificateowner or for which provision for payment of the underlying Lease Payments shall have been made; provided, however, if such Certificates are being prepaid prior to the Maturity Date, the required notice of prepayment shall have been given or provisions satisfactory to the Trustee shall have been made therefor;

(c) Certificates in exchange for or in lieu of which other Certificates shall have been delivered pursuant to the terms of **Article III** hereof; and

(d) Certificates owned by the Lessee.

"Participating User" shall have the same meaning as that ascribed to such term in the Lease.

"Paying Agent" shall mean the Trustee, as the paying agent or place of payment for the Distributions with respect to the Certificates, and any successor designated pursuant to this Trust Agreement.

"Person" shall mean one or more individuals, estates, joint ventures, joint-stock companies, partnerships, corporations, trusts or unincorporated organizations, limited liability companies, and one or more governments or agencies or political subdivisions thereof.

"Principal Amount" shall mean with respect to any Certificate, the amount of the underlying Lease Payments representing principal and available to make a Distribution to the owner thereof as designated on the Register and on the face thereof.

"Proceeds Fund" shall mean the fund created pursuant to **Section 4.01** hereof.

"Purchase Option Price" shall have the same meaning as ascribed to that term in the Master Lease.

"Rebate Fund" shall mean the fund so designated which may be established by the Trustee pursuant to **Section 4.05** hereof, which Fund shall not be part of the Trust Estate.

"Record Date" shall mean with respect to each Distribution Date, fifteen days prior to such Distribution Date.

"Register" is defined in **Section 3.03** hereof.

"Registrar" shall mean the Trustee, acting as the registrar to keep the Register for the registration of the Certificates and for the registration of transfer and exchange of the Certificates, and any successor appointed by the Trustee.

"Special Tax Counsel" shall mean any attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"State" shall mean the State of Mississippi.

"Trust Agreement" shall mean this Trust Agreement dated as of March 5, 2020, by and among the Trustor, the Trustee, and the Lessee, and any amendments and supplements hereto as herein provided.

"Trust Estate" shall have the meaning specified in **Section 2.01** hereof.

"Trustee" shall mean U.S. Bank National Association, acting for the benefit of the Certificateowners in its capacity as trustee under the Trust Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"Trustor" shall mean First Southwest Leasing Company in its capacity as trustor under the Trust Agreement, or any successor to the duties or functions of the Trustor.

"*User Agreements***"** shall mean collectively those certain Participating User Agreements each dated as March 5, 2020, and made and entered into by and between Lessee and (i) Ellisville State School and (ii) Copiah-Lincoln Community College District, respectively, and each of the Series 2020A Equipment Schedules related to the foregoing described agreements.

"Vendor" shall mean any manufacturer of the Equipment as well as the agents or dealers of the manufacturer from whom the Equipment was originally acquired or is being acquired.

ARTICLE II
THE TRUST ESTATE;
ORIGINAL EXECUTION OF THE CERTIFICATES

Section 2.01. Trust Estate. Pursuant to the Assignment, the Trustor has irrevocably transferred by outright and absolute conveyance, without recourse, to the Trustee all of the Trustor's rights, title and interest in, to and under the Lease, the Equipment and certain other rights and interests to be held in trust for the benefit of the owners from time to time of the Certificates; provided, however, the said conveyance does not include the obligations and duties of the Trustor, as lessor under the Lease. The Trustee shall be entitled to and shall collect and receive all Lease Payments, payments of the Purchase Option Price (if paid), insurance proceeds, awards, condemnation awards, and other payments, tenders and security now or hereafter payable by the Lessee. The Trustee shall also be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the Lessor and all of the obligations of the Lessee under the Lease. Any moneys, securities and other properties held by the Trustee hereunder (with the exception of funds on deposit in the Rebate Fund, if any), together with the security interest in the Equipment assigned from the Trustor to the Trustee pursuant to the Assignment, shall be held in trust for the benefit of the owners from time to time of the Certificates. The right, title and interest in the Lease, the Equipment and other rights and interests assigned and transferred to the Trustee pursuant to the Assignment and the moneys, securities and other property held by the Trustee hereunder are herein referred to collectively as the "Trust Estate."

Section 2.02. Original Execution and Delivery of the Certificates. In exchange for such assignment and transfer of the Trust Estate by the Trustor pursuant to the Assignment, the Trustee shall cause to be

executed and delivered to or upon the order of the initial purchaser of the Certificates representing 100% of the ownership interest in the Certificates.

ARTICLE III
THE CERTIFICATES

Section 3.01. Terms, Execution of Certificates and Amount Issued; Form.

(a) In order to provide funds to finance the Equipment Costs for the Equipment and to provide moneys to pay the Delivery Costs, the Trustee is hereby authorized to prepare, execute and deliver the Certificates in the aggregate principal amount of $1,305,000 which Certificates are hereby designated "Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program for School Districts Series 2020A) Evidencing Proportionate Interests in Lease Payments to be made pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto made and entered into by and between the State of Mississippi, Represented by and Acting Through The State of Mississippi Department of Finance and Administration, as lessee and First Southwest Leasing Company, as lessor".

(b) The Certificates shall be signed by the manual signature of an authorized officer of the Trustee. The execution by the Trustee of any Certificate delivered hereunder shall not be construed as a representation or warranty by the Trustee as to the validity or security of this Trust Agreement or of such Certificate, and the Trustee shall in no respect be liable or answerable for the use made of such Certificate or the proceeds thereof. Any Certificate shall be deemed to have been duly executed by the Trustee if signed by a duly authorized officer of the Trustee, but it shall not be necessary that the same officer sign all of the Certificates delivered hereunder. In case any official of the Trustee whose signature shall appear on the Certificates shall cease to be such official before delivery of the Certificates, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

(c) No Certificate shall be valid or obligatory for any purpose or entitled to any security or benefit hereunder unless and until executed in the manner prescribed by **Section 3.01(b)** hereof, and such execution of any Certificate shall be conclusive evidence that such Certificate has been properly executed and delivered hereunder and is entitled to the benefits of this Trust Agreement.

(d) The aggregate Principal Amount of the Certificates that may be executed and delivered under this Trust Agreement shall not exceed $1,305,000, except as provided in **Section 3.04** hereof, and no Certificate may be executed and delivered hereunder except in accordance with this **Article III**. The Certificates shall be numbered consecutively from R-1 upward and shall be issued in minimum denominations of $100,000 or any integral multiples of $5,000 in excess thereof.

(e) The portion of the Distributions constituting the Principal Amount represented by each Certificate shall bear interest from the Distribution Date next preceding the date of registration thereof, unless such Certificate is registered as of a Distribution Date, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the date of the Certificate's registration, or unless such Certificate is registered prior to the first Distribution Date, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the Dated Date of the Certificate, or unless, as shown by the records of the Trustee, the portion of the Distributions representing interest is in default, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the date to which such interest has been paid in full, or unless no portion of the Distributions representing interest has been paid, in which event the portion of the Distributions representing the Principal Amount thereof shall bear interest from the Dated Date of the Certificate. The Trustee shall insert the date of registration of each Certificate in the place provided for such purpose on each Certificate.

(f) Amounts representing the aggregate Principal Amount of each Distribution are to be paid on the dates and in the amounts shown below. Each Distribution shall contain an interest component which shall be calculated pursuant to subsection (e) above, and shall be computed by multiplying the aggregate Principal Amount of the Certificates Outstanding of each maturity by the respective interest rates set forth below (calculated on the basis of a 30-day month and a 360 day year):

Maturity Date	**Principal Amount**	**Interest Rate**
April 15, 2029	$1,305,000	1.94%

To the extent that the Certificates have been previously prepaid as a result of an optional prepayment, an amount equal to the Principal Amount represented by such previously prepaid Certificates will be credited against the remaining Principal Amount of Outstanding Certificates in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates.

(g) The Certificates shall be in the form provided in Appendix "A" hereto.

Section 3.02: Payment of the Certificates. (a) The final Distribution with respect to any Certificate shall be payable at a corporate trust agency office of the Trustee in Brandon, Mississippi, upon presentation and surrender of Certificates on or after the respective Maturity Date, or any earlier date fixed for the prepayment thereof.

(b) All Distributions (other than the final Distribution) shall be paid to the Person who is the Owner thereof as of the close of business on the Record Date and shall be paid by check or draft drawn on the Trustee and mailed on the Distribution Date to the Owner thereof at the address on the Register notwithstanding the cancellation of any such Certificate upon any exchange or transfer thereof subsequent to the Record Date and prior to such Distribution Date; provided, however, Distributions may be made to any owner of $500,000 or more in Principal Amount represented by Certificates as of the close of business of the Trustee on the Record Date for a particular Distribution Date by wire transfer to such owner on such Distribution Date upon written notice from such owner containing the wire transfer address to which such owner wishes to have such wire directed which written notice is received not later than the Record Date for such Distribution Date.

(c) The Distributions made with respect to the Certificates shall be paid in lawful money of the United States of America.

Section 3.03. The Register. The Trustee shall keep or cause to be kept at its principal corporate trust office a register for the registration, exchange and transfer of Certificates (herein called the *"Register"*). The names and addresses of the owners of the Certificates, the transfers and exchanges of the Certificates and the names and addresses of the transferees of all Certificates shall be registered in the Register.

Section 3.04. Restrictions on Registration and Transfer; Transfers and Exchanges of Certificates; Lost or Mutilated Certificates.

(a) **The Certificates have not been registered under the Securities Act of 1933, as amended (the *"Securities Act"*) or registered under the securities laws of any state. In addition, the Trust will not be registered under the Investment Company Act of 1940, as amended (the *"1940 Act"*). Neither the Certificates nor any interest therein may be transferred except in compliance with the Securities Act and applicable state securities laws. Neither the Trust, the Trustor, the Trustee nor the Lessee is obligated to register or qualify the Certificates or any interest therein under the**

Securities Act or any other securities law. No purchase or subsequent transfer of any Certificate or any interest therein may be made to any Person (i) who is not either (a) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or (b) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act, (ii) who is acting as a broker or other intermediary, (iii) who is not purchasing the Certificate or interest therein as an investment for such Person's own account or (iv) in a manner that results in such purchaser or transferee owning less than $100,000 aggregate principal amount of Certificates, without a present view to resale or other distribution to the public. Although an Owner of a Certificate may not intend at the time of purchase to dispose of all or any part of its Certificates, it is hereby acknowledged and agreed that an Owner's right to sell and transfer its Certificate shall at all times be within its control, subject to the limitation that the Owner of a Certificate may not sell and transfer any portion of its Certificate unless there is full compliance with the provisions of this Section 3.04 and the purchaser shall execute and deliver, at the time of purchase or transfer, an Investor Letter in form and substance substantially similar to *Appendix B* attached hereto. The Trustee shall place an appropriate legend on each Certificate so restricting the transfer of the Certificates.

(b) The Owner of a Certificate may transfer such Certificate only upon the surrender thereof for cancellation at a corporate trust office of the Trustee, except as provided in **Section 3.04(e)** hereof. Thereupon, the Trustee shall execute in the name of the transferee a new Certificate or Certificates representing the same Final Distribution Date, in authorized denominations, relating to the principal component of Lease Payments represented by the Certificate so surrendered with the interest component accruing at the same rate, and the Trustee shall deliver such new Certificate or Certificates to such transferee.

(c) All Certificates presented or surrendered for transfer shall be accompanied by a written instrument or instruments of assignment or transfer, in form satisfactory to the Trustee, duly executed by the owner or by such owner's attorney duly authorized in writing. The Trustee shall not be required to make a transfer or an exchange of any Certificate during (i) the period from the Record Date for a Distribution Date to such Distribution Date, or (ii) the period after the mailing of notice calling such Certificate for prepayment has been given as herein provided, or (iii) the period of fifteen days next preceding the giving of such notice of prepayment.

(d) No notarial seal shall be necessary for the transfer or exchange of any Certificate pursuant to this Section, and the owner of any Certificate delivered as provided in this Section shall be entitled to any and all rights and privileges granted under this Trust Agreement to an owner of a Certificate.

(e) In case any Certificate shall become mutilated or be destroyed, lost or stolen, the Trustee, upon the written request of the owner thereof, shall execute and deliver a new Certificate in exchange and substitution for the mutilated Certificate, or in lieu of and in substitution for the Certificate so destroyed, lost or stolen. The applicant for a substitute Certificate shall furnish to the Trustee such security and/or indemnity as may be required by the Trustee to save the Trustee harmless from all risks, and the applicant shall also furnish to the Trustee evidence to the Trustee's satisfaction of the mutilation, destruction, loss or theft of the applicant's Certificate and of the ownership thereof. In case the Principal Amount represented by any Certificate has become payable or is about to become payable shall become mutilated or be destroyed, lost or stolen, the Trustee may, instead of issuing a substitute Certificate, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Certificate), if the applicant for such payment shall furnish to the Trustee such security and/or indemnity as the Trustee may require to save it harmless, and shall evidence to the satisfaction of the Trustee the mutilation, destruction, loss or theft of such Certificate and the ownership thereof. The Certificateowner shall pay any applicable fees and expenses of the Trustee and shall bear the cost of any required indemnity or surety bond.

Section 3.05. The New Certificates

(a) Each new Certificate (herein, in this Section called a *"New Certificate"*) executed and delivered pursuant to Section 3.04(a), (b) or (e) in exchange for or in substitution or in lieu of an Outstanding Certificate (herein called an *"Old Certificate"*) shall be dated as provided in Section 3.01(e) hereof.

(b) Upon the execution and delivery of a New Certificate pursuant to Section 3.04(a), (b) or (e) hereof, the Trustee may require the payment of a sum to reimburse it for, or to provide it with funds for, the payment of any tax or other governmental charge or any other charges and expenses connected therewith that are paid or payable by the Trustee, and the Trustee may require the Certificateowner requesting such transfer or exchange to pay such transfer fee as the Trustee at the time customarily charges for such service.

(c) All New Certificates executed and delivered pursuant to Section 3.04(a), (b) or (e) hereof in exchange for or in substitution or in lieu of Old Certificates shall be valid Certificates evidencing the same interests as the Old Certificates and shall be entitled to the benefits and security of this Trust Agreement to the same extent as the Old Certificates.

Section 3.06. Cancellation of Certificates. All Certificates surrendered for the purpose of payment, prepayment, transfer or exchange shall be delivered to the Trustee for cancellation or, if surrendered to the Trustee, shall be canceled by it. No Certificates shall be executed and delivered in lieu thereof except as expressly required or permitted by any of the provisions of this Trust Agreement. All such canceled Certificates shall be burned or otherwise destroyed by the Trustee.

Section 3. 07. Trustee as Paying Agent and Registrar. The Trustee is hereby appointed the paying agent and registrar for the payment, registration, transfer and exchange of Certificates. Subject to the provisions of **Section 3.02** hereof, Certificates may be presented for payment, and notices or demands with respect to the Certificates or this Trust Agreement may be served or made, at a corporate trust office of the Trustee in Brandon, Mississippi.

Section 3.08. Ownership. The Person in whose name any Certificate shall be registered on the Register shall be deemed and treated as the owner thereof for all purposes of this Trust Agreement, and the Trustee shall not be affected by any notice to the contrary. Payment of or on account of the Distributions with respect to such Certificate shall be made only to or upon the order in writing of such Owner or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge such Certificate to the extent of the sum or sums paid. For the purpose of any request, direction or consent hereunder, the Trustee may deem and treat the Owner of any Certificate as the owner and holder thereof without production of such Certificate.

Section 3.09. Prerequisites to Execution of Certificates; Application of Proceeds of Certificates.

(a) The Trustee is hereby authorized to execute and deliver the Certificates upon receipt of and in accordance with a Closing Statement, but only upon receipt of (a) the price paid by the Underwriter of such Certificates as set forth in such Closing Statement and (b) each of the following:

(1) an executed copy of the Operative Agreements; and

(2) an opinion of Special Tax Counsel to the effect that the interest component of the Lease Payments that is received by the Owners of the Certificates is not includible in the gross income of the Certificateowners for federal and State income tax purposes, assuming continuing compliance by the Lessee with the obligations set forth in the Lease and any certificate executed by the Lessee with respect to tax

covenants and compliance, and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations.

(b) The proceeds of sale of the Certificates shall be disbursed as required by **Section 4.01** hereof.

ARTICLE IV
FUNDS

Section 4.01. The Proceeds Fund; Disposition of Proceeds of Sale of Certificates.

(a) *Creation of the Proceeds Fund.* There is hereby created and ordered established with the Trustee a trust fund to be designated the "State of Mississippi Master Lease Program Series 2020A Proceeds Fund (the *"Proceeds Fund"*). All proceeds received by the Trustee from the sale of the Certificates shall be deposited to the Proceeds Fund.

(b) *Disbursements from the Proceeds Fund.* At Closing, the Trustor will prepare and deliver a Closing Statement to the Trustee. The Closing Statement shall show the following: (i) the Dated Date of the Certificates, (ii) the amount of the proceeds of the sale of the Certificates, (iii) the detailed amounts to be disbursed in payment of the Equipment Costs and the Delivery Costs; and (iv) the amounts to be deposited to the various Funds established hereunder. The Trustee is hereby directed, and agrees, upon receipt of the Closing Statement to withdraw funds deposited to the Proceeds Fund and to disburse such requested funds according to such Closing Statement for the Delivery Costs without further direction from the Lessee or the Trustor.

Section 4.02. The Certificate Payment Fund.

(a) *Creation of the Certificate Payment Fund.* There is hereby created and ordered established with the Trustee an irrevocable trust fund to be designated "State of Mississippi Master Lease Program Series 2020A Certificate Payment Fund (the *"Certificate Payment Fund"*) that shall be used to pay and prepay the Distributions with respect to the Certificates as herein provided.

(b) *Custody of the Certificate Payment Fund.* Except as otherwise provided in **Section 4.06** hereof, neither the Trustor nor the Lessee shall have any legal or equitable interest in any of the moneys in the Certificate Payment Fund and such moneys shall only be used for payment or prepayment of Distributions with respect to the Certificates as provided herein. The Trustee shall have the sole right of withdrawal with respect to, and neither the Trustor nor the Lessee shall have any control over, any moneys in the Certificate Payment Fund, except as otherwise provided herein.

The Certificate Payment Fund shall be in the custody and name of the Trustee. The Trustor hereby irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Certificate Payment Fund, to the extent that sufficient funds are on deposit therein, on each Distribution Date to pay the Distributions with respect to the Certificates as the same become due and payable, which authorization and direction the Trustee hereby accepts. The Trustor hereby further irrevocably authorizes and directs the Trustee to withdraw sufficient funds from the Certificate Payment Fund, to the extent that sufficient funds are on deposit therein, on each date on which Certificates are to be prepaid in accordance with the terms of this Trust Agreement, which authorization and direction the Trustee hereby accepts.

(c) *Payments into Certificate Payment Fund*. There shall be deposited into the Certificate Payment Fund, as and when received, the following:

(i) the Lease Payments and interest earned thereon, if any, and payments of the Purchase Option Price; and

(ii) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease or otherwise which are required or which are accompanied by directions that such moneys are to be paid into the Certificate Payment Fund.

(d) *Use of Moneys in Certificate Payment Fund*. Moneys in the Certificate Payment Fund shall be used solely for the payment and prepayment of the Distributions with respect to the Certificates.

(e) *Repayment to the Lessee from Certificate Payment Fund*. Any amounts remaining in the Certificate Payment Fund after payment in full of the Distributions payable with respect to the Certificates and after payment of all other amounts required to be paid hereunder or under the Lease shall be paid immediately to the Lessee.

Section 4.03. The Acquisition Fund

(a) *Creation of the Acquisition Fund.* There is hereby created and ordered established with the Trustee a trust fund to be designated "State of Mississippi Master Lease Program for School Districts Series 2020A Acquisition Fund (the *"Acquisition Fund"*) that shall be expended in accordance with the provisions of this **Section 4.03.**

(b) *Deposits into the Acquisition Fund.* As directed in the Closing Statement, the Trustee shall deposit into the Acquisition Fund the amount specified for such deposit in the Closing Statement (the *"Acquisition Fund Deposit"*). The Trustee shall not have any obligation to deposit any moneys to the Acquisition Fund in excess of the amount of the Acquisition Fund Deposit, except (i) investment earnings to the extent required by subsection (c) below and (ii) any amounts made available therefor by the Lessee or a Participating User.

(c) *Investment of the Acquisition Fund.* The Trustee is directed to invest the Acquisition Fund pursuant to the Investment Instructions. Interest and income received upon investment of the Acquisition Fund shall be deposited to the Acquisition Fund until a determination is made by the Lessee that such excess investment earnings will not be required to make payments of arbitrage rebate to the federal government. After a determination has been made that any excess investment earnings shall not be required to pay arbitrage rebate, the excess shall be applied as a credit to the Lease Payments next due pursuant to the Master Lease Agreement, and the Participating Users shall be credited with amounts so applied in such manner as the Lessee shall determine to be appropriate.

(d) *Disbursements from the Acquisition Fund.* The Trustee shall make disbursements from the Acquisition Fund, from time to time, to pay Equipment Costs upon receipt of either (1) the Closing Statement or (2) an Acceptance Certificate in the form attached to each User Agreement.

So long as no Event of Default occurs, moneys on deposit in the Acquisition Fund shall be subject to the beneficial interest of the Lessee as provided herein and in the Lease, and the Trustee shall be fully protected in relying on and in acting upon the Closing Statement and Acceptance Certificate and the directions of the Lessee, and shall not be required to verify or take any other further action respecting the application of the disbursement made therefor. Additionally, and for so long as no Event of Default shall occur and be continuing, the Trustee is hereby authorized and directed to make payments as requested by the Lessee from the Acquisition Fund to pay the Equipment Costs, to make each disbursement otherwise required by the applicable provisions of the Lease and to issue its checks therefor, upon receipt of all documents required in this Trust Agreement.

If an Event of Default or an occurrence of nonappropriation shall occur prior to the expenditure of all moneys deposited in the Acquisition Fund, the Trustee shall immediately transfer the amount then on deposit in the Acquisition Fund to the Certificate Payment Fund to be used for the payment of the Certificates in accordance with **Section 7.03** hereof.

No amount shall be withdrawn from or paid out of the Acquisition Fund except as provided herein.

Section 4.04. Reserved

Section 4.05. The Rebate Fund

(a) *Creation of the Rebate Fund.* Upon receipt of written notice from an Authorized Representative of the Lessee or from the Trustor, the Trustee shall establish a Rebate Fund for the Certificates and shall make deposits to and disbursements from the Rebate Fund in accordance with such written instructions. The Trustee shall invest the Rebate Fund pursuant to said written instructions and shall deposit income from such investments immediately upon receipt thereof in the Rebate Fund.

(b) The written instructions delivered pursuant to this Section may at the request of the Trustee be accompanied by an opinion of Special Tax Counsel addressed to the Trustee to the effect that the use of said written instructions will not cause the interest on the Certificates to become subject to federal income taxation.

(c) The Trustee shall have no responsibility related to the calculation of or payment of (except from moneys deposited in the Rebate Fund for the Certificates as provided in this Section) any arbitrage rebate owed to the United States of America under the Code.

Section 4.06. Moneys to be Held in Trust; Nonpresentment of Certificates.

(a) All moneys required to be deposited with or paid to the Trustee for account of any fund or account referred to in any provision of this Trust Agreement (with the exception of the Rebate Fund, if any) shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate for the Certificates and be subject to the provisions hereof.

(b) If any Certificate is not presented for payment when Distributions are to be made pursuant thereto and funds sufficient to pay such Distributions with respect to such Certificate shall have been made available to the Trustee for the benefit of the owners thereof, the Trustee shall hold such funds uninvested without liability for interest, for the benefit of the owners of such Certificate, who shall be restricted exclusively to such funds for any claim of whatever nature on or with respect to such Certificate. Any moneys deposited with and held by the Trustee for the benefit of such claimants, if any, for five years after the date upon which so deposited shall be repaid to the Lessee upon its written demand, and thereupon and thereafter no such claimant shall have any rights to or with respect to such moneys against the Trustee.

ARTICLE V
INVESTMENT OF FUNDS

Section 5.01. Investment of Funds

(a) The Trustee shall invest moneys held in the Funds established hereunder only in Eligible Investments and shall make investments pursuant to Investment Instructions. All Eligible Investments may be made through the investment department of the Trustee.

(b) All investments made pursuant to this Section shall mature or be subject to redemption at not less than the principal amount thereof or the amortized cost of acquisition, whichever is lower, and all deposits in time accounts shall be subject to withdrawal without penalty not later than such dates and in such amounts required to make Distributions with respect to the Certificates on the Distribution Dates.

(c) The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund established hereunder, and any profit (net of losses) resulting from the sale of securities, shall be added or charged to such Fund unless otherwise specifically provided herein.

Section 5.02. Valuation of Funds. In computing the assets of any Fund or account, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued, at least annually, at their amortized cost, except for United States Treasury Obligations - State and Local Government Series, which shall be valued at their principal amount.

ARTICLE VI
PREPAYMENT WITH RESPECT TO CERTIFICATES; DEFEASANCE

Section 6.01. Optional Prepayment. The Certificates are subject to redemption prior to its Maturity Date, in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, commencing April 15, 2023, and on each Distribution Date thereafter, in the event the Lessee elects to exercise its prepayment option by depositing with the Trustee an amount not less than $50,000, or in the event the Lessee elects to exercise its option to purchase all or a portion of the Equipment and pays the Lease Payment and Purchase Option Price required in connection therewith.

In the event of a partial prepayment hereunder, such partial prepayment will be made in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates. The Trustee shall be entitled to seek and rely on the advice of the Trustor or such other person as it deems appropriate as to the Principal Amount represented by Certificates to be called for prepayment, based on the amount being prepaid under the Lease.

Section 6.02. Extraordinary Redemption. (a) The Certificates are subject to extraordinary redemption prior to its Maturity Date, in whole or in part, and if in part, by lot within each maturity based on Principal Amount being prepaid, on any Distribution Date, in the event the Lessee determines that all or any portion of the funds then remaining on deposit in the Acquisition Fund shall not thereafter be utilized to acquire Equipment subject to a User Agreement and related Equipment Schedule, and directs the Trustee to apply such funds to the reduction of the Principal Amount of its future Lease Payments.

(b) The Certificates are also subject to extraordinary redemption prior to its Maturity Date, in whole or in part, and if in part, by lot based on Principal Amount being prepaid, on any Distribution Date in the event that all or substantially all of the Equipment subject to a User Agreement and Equipment Schedule is lost or damaged, and the Lessee elects not to repair or replace such lost or damaged Equipment but instead elects to exercise its option to purchase under the Lease as of any Distribution Date and pays the Lease Payment and Purchase Option Price required in connection therewith.

Section 6.03. Mandatory Sinking Fund Redemption

The Certificates are subject to mandatory redemption prior to maturity on April 15 and October 15 in each of the years and respective principal amounts (subject to reduction as hereinafter provided) set forth below at a redemption price of par plus accrued interest to the date of redemption, as follows:

Distribution Date	Sinking Fund Installment
April 15, 2020	$140,000
October 15, 2020	135,000
April 15, 2021	140,000
October 15, 2021	135,000
April 15, 2022	140,000
October 15, 2022	140,000
April 15, 2023	145,000
October 15, 2023	140,000
April 15, 2024	95,000
October 15, 2024	95,000[1]

[1]Maturity Date.

Certificates to be redeemed by mandatory redemption shall be selected by lot.

The principal amount of the Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced by the principal amount of the Certificates which shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

Section 6.04. Notice of Prepayment.

(a) When a prepayment is to be made with respect to Certificates pursuant to this Section, the Trustee shall cause a notice of prepayment to be mailed to the Certificateowners immediately upon being notified of such prepayment by the Lessee, but not more than thirty (30) days prior to the date fixed for prepayment.

(b) Such notice shall state the date fixed for prepayment, that on such date the Certificates with respect to which a prepayment is to be made will be due and become payable at a corporate trust office of the Trustee and from and after such date interest distributable with respect to such Certificates shall cease to accrue.

(c) The owners of any Certificates with respect to which a prepayment is to be made may file written waivers of notice with the Trustee, and if so waived, such Certificates may be prepaid and all rights and liabilities of said Certificateowners shall mature and accrue on the date set for such prepayment, without the requirement of written notice.

(d) Each notice of prepayment shall be deposited by the Trustee in the United States mail with first class postage prepaid and addressed to the owners of the Certificates with respect to which a prepayment is being made at their respective addresses appearing upon the Register.

(e) Notwithstanding the foregoing, any defect in any notice given pursuant to this Section shall not affect the validity of the proceedings for the proposed prepayment.

(f) Each notice required by this Section shall state: (1) the Maturity Date and the interest rate represented by Distributions with respect to each Certificate with respect to which a prepayment is being made; (2) the prepayment date; (3) the prepayment price; (4) the date on which such notice is mailed; (5) that on such prepayment date there shall become due and payable upon each Certificate with respect to which a prepayment is to be made the prepayment price thereof, together with interest with respect thereto to the prepayment date, and that from and after such date interest with respect thereto shall cease to accrue

and be payable; (6) that the Certificates with respect to which prepayments are to be made are to be surrendered for payment of the prepayment price at the corporate trust office of the Trustee; and (7) the name and telephone number of a person designated by the Trustee to be responsible for such prepayment. If at the time of mailing of notice of any prepayment by reason of the Lessee's exercise of its prepayment option pursuant to the Master Lease, the Lessee shall not have deposited with the Trustee moneys sufficient to prepay all the Certificates with respect to which a prepayment is to be made, such notice shall state that it is conditional, subject to the deposit of funds with the Trustee not later than the prepayment date, and such notice shall be of no effect unless such moneys are so deposited.

Section 6.05. Payment of Prepayment Price. Whenever a prepayment is to be made with respect to the Certificates, all prepayment costs, including the amounts necessary to pay all costs of required mailing, any other costs incidental to the prepayment and to pay the Principal Amount represented thereby, premium, if any, and all interest relating thereto, accrued and to accrue to the date fixed for prepayment (or any earlier date to which such interest relating thereto shall be paid), shall be set aside from funds provided for such purpose as provided herein and held in separate trust hereunder by the Trustee exclusively for such purposes. Notice having been given in the manner hereinbefore provided for optional prepayment, or written waivers of notice having been filed with the Trustee prior to the date set for prepayment, the Certificates with respect to which a prepayment is to be made shall become due and payable on the prepayment date so designated and interest distributable with respect to such Certificates shall cease to accrue from the prepayment date whether or not the Certificates shall be presented for payment. The final Distribution (representing principal and accrued interest) of all Certificates with respect to which a prepayment is to be made shall be paid by the Trustee upon presentation and surrender thereof to the extent of moneys available for the payment thereof in the Certificate Payment Fund.

Section 6.06. Defeasance. In the event that the Lessee elects to prepay all or a portion of its obligations under the Lease and pays or causes to be paid the Purchase Option Price corresponding to the principal of, and interest due and payable, and thereafter to become due and payable, on, all or a portion of the Outstanding Certificates, and if the Lessee pays or causes to be paid to the Trustee all other sums due and to become due to it according to the provisions of the Lease, including fees and expenses, then this Trust Agreement and the lien, rights and interest created hereby in the Trust Estate and otherwise shall cease, determine and become null and void, whereupon, the Trustee shall cancel and discharge this Trust Agreement as to the portion of the Lease Payments so defeased and release, assign and deliver to the Lessee any and all of the estate, right, title and interest in and to all rights assigned or pledged to the Trustee or otherwise subject to this Trust Agreement, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Certificates in accordance herewith.

Any Certificate will be deemed to be paid within the meaning of this Trust Agreement and for all purposes of this Trust Agreement when payment of the principal of such Certificate plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon prepayment as provided herein) either (i) has been made or caused to be made in accordance with the terms hereof or (ii) has been provided for by irrevocably depositing with the Trustee in trust and set aside exclusively for such payment, (A) moneys sufficient to make such payment, and/or (B) noncallable government obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment; provided, however, that no deposit pursuant to the preceding clause (ii) will be deemed a payment of the Certificates to be prepaid prior to maturity until notice of such prepayment shall have been given in accordance with this Trust Agreement or the Trustee shall have been given irrevocable instructions to give notice of such prepayment in accordance with this Trust Agreement.

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default Defined. The occurrence of any of the following events shall constitute an "Event of Default" under this Trust Agreement:

(a) Default in the payment of a Distribution of the amounts represented by the Principal Amount, or premium, if any, with respect to any Certificate, when the same shall become due and payable, whether at the Maturity Date thereof, upon prepayment or otherwise; or

(b) Default in the payment of a Distribution of any interest with respect to any Certificate when the same shall become due and payable; or

(c) The occurrence of any Lease Default.

Section 7.02. Acceleration of Maturities If (a) the term of the Lease or any User Agreement is terminated pursuant to its terms due to the unavailability of lawfully appropriated funds sufficient to pay the Lease Payments when due during the next ensuing Fiscal Year, or (b) if the Lease shall be terminated or all or a part of the Lease Payments then due and coming due, shall be declared to be immediately due and payable by the Trustee (acting on the advice of counsel, at the direction of the Certificateowners, or otherwise) following the occurrence of an Event of Default, then the Trustee, by giving not less than fifteen (15) nor more than thirty (30) days' written notice in the manner set forth in **Section 6.04** for giving notice of redemption, shall immediately accelerate the maturity or all or a pro rata portion of each Maturity Date of the Certificates to the date of the acceleration; provided, however, that if there are any User Agreements that have not terminated or are not in default, then there shall be no cross default of the User Agreements and the Trustee shall only give notice for redemption of a pro rata portion of each Certificates, based on the Principal Amount payable from payments made pursuant to the User Agreement(s) so terminated or defaulted. Similarly, if the Lessee or the Participating User is a party to more than one User Agreement, default under one such User Agreement shall not in and of itself cause a default under any other User Agreement.

Section 7.03. Disposition of Assets and Funds

(a) Upon the occurrence and continuance of any Event of Default hereunder, the Trustee may, and upon request of the Certificateowners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding shall, upon receipt by the Trustee of satisfactory security, indemnity and advice of counsel to the Trustee, exercise any and all rights and remedies available to the Lessor under the Lease; provided, however, that the Trustee shall not re-lease the Equipment or any portion thereof to a different lessee without the prior consent of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of the Certificates. The proceeds of any disposition of the Equipment, less all costs incurred by the Trustee in relation thereto, shall be deposited in the Certificate Payment Fund.

(b) If the maturities of all or any portion of the Principal Amount of the Certificates have been accelerated pursuant to **Section 7.02** hereof, the Trustee shall, upon giving notice of such acceleration, transfer all moneys held in the funds and accounts established hereunder (other than the Rebate Fund, if any) to the Certificate Payment Fund.

(c) As of the date established for the acceleration of the maturities of the Certificates pursuant to **Section 7.02** hereof, and periodically (but at least semi-annually) thereafter, the Trustee shall apply all moneys on deposit in the Certificate Payment Fund to pay the following items in the following order of priority, after payment of all proper fees, expenses, liabilities and advances, including legal expenses and attorneys' fees, incurred or made hereunder by the Trustee or the owner or owners of the Certificates, and

of all amounts advanced by the Trustee to protect the Equipment or any of its and the Certificateowners' rights with respect thereto:

First, to the Rebate Fund, if any, in an amount equal to the amount set forth in the written instructions of nationally recognized bond counsel or certified public accountants nationally recognized as experts in the calculation of arbitrage rebate in connection with which the Rebate Fund was established;

Second, distributed to the Certificateowners entitled thereto of all installments of the interest component of Distributions then payable with respect to the Certificates, in the order of the payment date of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

Third, to the payment to the Persons entitled thereto of the unpaid Principal Amount and premium, if any, with respect to all Certificates then Outstanding which shall have become due (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of this Trust Agreement), in the order of their Distribution Dates, with interest on the unpaid Principal Amount at the rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the Principal Amount due on such date, to the Persons entitled thereto, without any discrimination or privilege; and

Finally, to the extent permitted by law, to the payment to the Persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

Section 7.04. Remedies Not Exclusive. The Trustee shall be entitled to enforce payments and performance of any obligations hereunder or under the Lease and to exercise all rights and powers of the Trustee under this Trust Agreement or of the Lessor under the Lease or other agreement or any laws now or hereafter in force. No remedy herein conferred upon or reserved to the Trustee or the Certificateowners is intended to be exclusive of any other remedy herein or by law provided or permitted, but each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this Trust Agreement or the Lease or to which the Trustor or the Trustee may be otherwise entitled, may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by the Trustee, and the Trustee may pursue inconsistent remedies.

Whenever moneys are to be applied pursuant to the provisions of this **Section 7.04**, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Distribution Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the Principal Amount represented by Certificates to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.05. Remedies Vested in the Trustee. All rights of action (including the right to file proof of claims) under this Trust Agreement or with respect to any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any owners of the Certificates and any recovery of judgment shall be for the equal and ratable benefit (subject to the provisions of **Section 7.04** hereof) of the owners of the then Outstanding Certificates.

Section 7.06. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Trust Agreement, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Trustee, the Lessee, and the Certificateowners shall be restored to their former positions and rights hereunder respectively with regard to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.07. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates; *provided, however*, that there shall not be waived (i) any default in the payment of the Principal Amount of the Distributions with respect to any Outstanding Certificates at the stated Distribution Date therefor or (ii) any default in the payment when due of the interest component of the Distributions with respect to any such Certificates unless, prior to such waiver or rescission, all arrears of payments of interest and all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the Lessee, and the Certificateowners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.08. Direction of Proceedings. The owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates in respect of which an Event of Default has occurred shall have the right, by an instrument in writing executed and delivered to the Trustee, after furnishing security and indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder; provided, however, that any such direction shall not be contrary to law or the provisions of this Trust Agreement.

Section 7.09. Rights and Remedies of Certificateowners. No owner of any Certificate shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Trust Agreement or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified, or of which it is deemed to have notice, (b) such default has become an Event of Default and the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by the Certificates then Outstanding have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such owners have offered to the Trustee security and indemnity as provided for in this Trust Agreement and (d) the Trustee thereafter has failed or refused to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name or in the name of such owners. Such notification, request and offer of security and indemnity as set forth above, at the option of the Trustee, shall be conditions precedent to the execution of the powers and trusts of this Trust Agreement and to any action or cause of action for the enforcement of this Trust Agreement or for any other remedy hereunder; it being understood and intended that no one or more owners of the Certificates shall have any right in any manner whatsoever to affect,

disturb or prejudice this Trust Agreement by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the owners of all Certificates then Outstanding. Nothing in this Trust Agreement shall, however, affect or impair the right of any Certificateowner to enforce, by action at law or in equity, payment of any of the Distributions with respect to any Certificate at and after the stated Distribution Date therefor, or upon the date fixed for prepayment or the obligation for payment of Distributions hereunder with respect to each Certificate executed and delivered hereunder to the respective owners thereof at the time, place, from the source and in the manner expressed herein and in the Certificates.

ARTICLE VIII
THE TRUSTEE

The Trustee accepts the trusts hereunder and agrees to perform the same, but only upon the terms and conditions hereof, including the following, to all of which the respective owners of the Certificates at any time Outstanding by their acceptance thereof agree:

Section 8.01. Duties of Trustee. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Trust Agreement. No permissive right of the Trustee contained in this Trust Agreement shall be construed as a duty.

Following an Event of Default, the Trustee is under no obligation to enforce the Trust Agreement or the Lease except as it may be directed pursuant to Section 7.02 or Section 8.02(i) hereof; *provided, however*, that the Trustee shall continue at all times to perform its customary duties as provided herein.

The Trustee shall not be required to provide any bond or surety in respect of the execution of these presents and the trusts and powers herein provided or otherwise in respect of the premises.

Section 8.02. Trustee's Liability. No provision of this Trust Agreement shall be construed to relieve the Trustee from liability for its gross negligence or willful misconduct, except that:

(a) the Trustee shall not be liable except for the performance of such duties as are specifically set forth in this Trust Agreement and no implied covenants or obligations shall be read into this Trust Agreement against the Trustee but the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Agreement;

(b) in the absence of bad faith on the part of the Trustee, the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon, any ordinance, resolution, facsimile transmission, opinion of counsel, certificate, request, notice, consent, waiver, order, signature guaranty, notarial seal, stamp, acknowledgment, verification, appraisal, report or other paper or document believed by the Trustee to be genuine and to have been signed, affixed or presented by the proper party or parties, including any Authorized Representative;

(c) in the absence of bad faith on the part of the Trustee, whenever the Trustee, or any of its agents, representatives, experts or counsel, shall consider it necessary or desirable that any matter be proved or established, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of a duly authorized officer, including the Authorized Representative; *provided, however*, that the Trustee, or such agent, representative, expert or counsel, may require such further and additional evidence and make such further investigation as it or they may consider reasonable;

(d) the Trustee may consult with counsel and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered hereunder in good faith and in accordance with such advice or opinion of counsel;

(e) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction or request of the owners of the Certificates;

(f) the Trustee shall not be liable for any error of judgment made in good faith by an officer of the Trustee;

(g) the Trustee shall not be deemed to have knowledge of any Event of Default hereunder or Lease Default unless and until an officer of the Trustee who customarily handles corporate trusts shall have actual knowledge thereof or the Trustee shall have received written advice thereof from the owner of any Certificate, the Trustor, or the Lessee;

(h) whether or not an Event of Default shall have occurred, the Trustee shall not be under any obligation to take any action under this Trust Agreement or the Lease which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it by the security afforded to it by the terms of this Trust Agreement, unless and until it is requested in writing so to do by one or more owners of the Certificates Outstanding hereunder and furnished, from time to time as it may require, with reasonable security and indemnity;

(i) whether or not an Event of Default shall have occurred, whenever it is provided in this Trust Agreement that the Trustee consent to any act or omission by any Person or that the Trustee exercise its discretion in any manner, the Trustee may (but need not) seek the written acquiescence of the owners of at least a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding and, unless written evidence of such acquiescence has been received by the Trustee, it shall be fully justified in refusing so to consent or so to exercise its discretion; *provided, however,* the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates from time to time Outstanding have the right, upon furnishing to the Trustee such security and indemnification as the Trustee shall reasonably request, by an instrument in writing delivered to the Trustee, to determine which of the remedies herein set forth shall be adopted and to direct the time, method and place of conducting all proceedings to be taken under the provisions of this Trust Agreement for the enforcement thereof or of the Certificates; *provided, further*, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceedings so directed may not lawfully be taken or would be prejudicial to owners of Certificates not parties to such direction;

(j) the Certificateowners shall not have any right to institute any action or proceedings at law or in equity for the execution and enforcement of the trusts hereby created unless, within sixty (60) days after a direction in writing shall have been given by the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding and such Certificateowners shall have offered the Trustee security and indemnification as provided in (i) above, the Trustee has failed or refused to institute the action on behalf of such Certificateowners;

(k) IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, LOST PROFITS OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS TRUST AGREEMENT AND THE MASTER LEASE, EVEN IF PREVIOUSLY INFORMED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION;

(l) the Trustee shall not sell, mortgage, transfer, assign or hypothecate its interest herein, in the Lease or in the Equipment or any part of any thereof or any interest therein, except as provided herein;

(m) in any judicial proceeding to which the Lessee is a party and which in the opinion of the owners of at least a majority in aggregate Principal Amount represented by all Certificates then Outstanding has a substantial bearing on the interests of such owners of the Certificates, the owners of the Certificates may direct, in writing, the Trustee to intervene on behalf of Certificateowners. The rights and obligations of the Trustee under this paragraph are subject to the approval of a court of competent jurisdiction; and

(n) the Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall, in the case of attorneys, agents, receivers or employees, not be answerable for the conduct of the same if appointed by the Trustee in good faith and without gross negligence, and shall be entitled to advice of counsel concerning its duties hereunder, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith in reliance thereon, and it may in all cases pay such reasonable compensation to all such attorneys, agents and receivers as may reasonably be employed in connection with the trusts hereof or thereof.

Section 8.03. No Responsibility of Trustee for Recitals.

(a) The Trustee assumes no responsibility for the correctness of the recitals and statements contained herein and in the Certificates, nor shall the Trustee have any responsibility for or any liability with respect to any disclosure, warranty, representation or concealment or failure to disclose in connection with the offering, solicitation, sale or distribution of the Certificates.

(b) The Trustee makes no representations as to the validity or sufficiency of this Trust Agreement, the Assignment, the Certificates, the interest of the Trustee in the Trust Estate or the descriptions thereof or the filing or recording or registering of this Trust Agreement or any other document. The Trustee shall not be required to undertake any act or duty to insure or cause to be insured any of the Equipment or to maintain, repair or otherwise take care of any of the Equipment.

(c) The Trustee shall not be concerned with or accountable to anyone for the use or application of any proceeds of the sale of the Certificates or any deposited moneys that shall be released or withdrawn in accordance with the provisions of this Trust Agreement or of any funds or securities or the proceeds thereof that shall be disbursed in accordance with the provisions of this Trust Agreement.

(d) The Trustee shall not be liable to anyone for any defect in any portion of the Equipment, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto.

Section 8.04. Compensation and Expenses of Trustee. The Trustee shall be paid a reasonable compensation by the Trustor for all services to be rendered by it hereunder. The Trustee shall be reimbursed by the Trustor from time to time for all of its reasonable expenses and charges and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts and the performance of its powers and duties hereunder. In the event that the Trustee should resign or be removed pursuant to the provisions of this Trust Agreement, the Trustee shall be entitled to collect all fees and expenses owed to the Trustee prior to the effective date of its resignation or removal, such fees and expenses to be delivered to the Trustee within thirty (30) days after such resignation or removal.

Section 8.05. Status of Moneys Received. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys, except to the extent required by law or as provided herein, and may be deposited by the Trustee under such general conditions as may be prescribed by law in the Trustee's general banking department, and the Trustee shall not be liable for interest on any moneys received by it hereunder.

Section 8.06. Resignation of Trustee. The Trustee may resign and be discharged from the trusts created hereby by delivering forty-five (45) days' prior written notice thereof, by Mail, to the Lessee, the Trustor and all owners of the Certificates at the time Outstanding. Such resignation shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

Section 8.07. Removal of Trustee. The Trustee may be removed at any time, for or without cause, by an instrument or instruments in writing delivered to the Trustee and executed by the Trustor and the Lessee. Such removal shall take effect only upon the appointment of a successor trustee and the acceptance of such appointment by such successor trustee.

Section 8.08. Appointment of Successor Trustee. In case at any time the Trustee shall resign or be removed or become incapable of acting, a successor Trustee may be appointed by an instrument or instruments in writing executed by the Trustor and the Lessee.

If a successor Trustee shall not be appointed pursuant to this Section within thirty (30) days after a vacancy shall have occurred in the office of the Trustee, the owners of not less than a majority of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding or such retiring Trustee (unless the retiring Trustee is being removed) may apply to any court of competent jurisdiction to appoint a successor Trustee, and such court may thereupon, after such notice, if any, as it may consider proper, appoint a successor Trustee.

Section 8.09. Succession of Successor Trustee. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Lessee, the Trustor, and the predecessor Trustee an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the Trust Estate, and with all the rights, powers, trusts, duties and obligations of the predecessor Trustee in the trust hereunder, with like effect as if originally named as Trustee herein. Any such successor Trustee shall also be successor under any Assignment and the Master Lease and may require any reasonable certificate, agreement or opinion from the Trustee to evidence such succession.

Upon the request of any such successor Trustee, however, the predecessor Trustee shall execute and deliver such instrument of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee the predecessor Trustee's interest in the Trust Estate and all such rights, powers, trusts, duties and obligations of the predecessor Trustee and the predecessor Trustee shall also assign and deliver to the successor Trustee any of the Trust Estate that may then be in its possession.

Section 8.10. Eligibility of Trustee. The successor Trustee shall be a state or national bank or trust company in good standing organized under the laws of the United States of America or of any state thereof, having a combined capital, surplus and undivided profits aggregating at least $25,000,000, if there be such a bank or trust company willing and able to accept such trust upon reasonable and customary terms.

In case the successor Trustee shall cease to be eligible in accordance with the provisions of this Section, the successor Trustee shall resign immediately in the manner and with the effect specified in **Section 8.06** hereof.

The Trustee, including its affiliates, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Certificates executed and delivered hereunder, and may join in any action which any owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Lessee and the Trustor and may act as depository, trustee or agent for any

committee or body of owners of Certificates or other obligations of the Lessee and the Trustor as freely as if it did not act in any capacity hereunder.

Section 8.11. Successor Trustee by Merger. Any corporation into which the Trustee may be merged or with which it may be consolidated or converted, or any corporation resulting from any merger, consolidation or conversion to which the Trustee shall be a party, or any state or national bank or trust company in any manner succeeding to the corporate trust business of the Trustee as a whole or substantially as a whole, if eligible as provided in **Section 8.10** hereof, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

Section 8.12. Trust Estate May be Vested in Separate or Co-Trustee. It is the purpose of this Trust Agreement that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Trust Agreement or the Master Lease, and in particular in case of the enforcement of any of them, either on default or otherwise, or in case the Trustee, in reliance upon an opinion of counsel, deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee. The following provisions are adopted to these ends:

(a) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Trust Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(b) Should any deed, conveyance or instrument in writing from the Trustor or the Lessee be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Trustor or the Lessee.

(c) In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign, be removed or be dissolved, or shall be in the course of dissolution or liquidation, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE IX
LIMITATIONS OF LIABILITY

Section 9.01. Limitations of Liability of the Trustor. All representations, covenants, stipulations, promises, agreements and obligations of the Trustor contained in this Trust Agreement shall be deemed to be the respective limited representations, covenants, stipulations, promises, agreements and obligations of the Trustor, and not of any officer, employee or agent of the Trustor, nor of any incorporator, employee or agent of any successor to the Trustor, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any representation, obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. As

referenced in each Certificate, each Certificateowner has expressly waived and released the Trustee from any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Certificateowners as a condition to and consideration for the execution and delivery of the Certificates. By acceptance of a Certificate, the Certificateowners have agreed to look solely to the Trust Estate for the payment of said interests or the satisfaction of such personal liability or any liability of the Trustor hereunder; *provided, however*, nothing herein contained shall limit, restrict or impair the rights of the Certificateowners or the Trustee to exercise all rights and remedies provided under this Trust Agreement or the Lease or otherwise realize upon the Trust Estate; and *provided further* that the Trustee may join the Trustor and its officers, agents and employees, in their capacities as officers, agents and employees of the Trustor, as defendants in any legal action if undertaken to enforce its rights and remedies hereunder.

Section 9.02. Limitations of Liability of Trustee. All representations, covenants, stipulations, promises, agreements and obligations of the Trustee contained in this Trust Agreement shall be deemed to be the respective limited representations, covenants, stipulations, promises, agreements and obligations of the Trustee, and not of any officer, employee or agent of the Trustee, nor of any incorporator, employee or agent of any successor to the Trustee, in its individual capacity. No recourse shall be had against any such individual, either directly or otherwise under or upon any representation, obligation, covenant, stipulation, promise or agreement contained herein or in any other document executed in connection herewith. Any and all personal liability or obligation, whether in common law or in equity or by reason of statute or constitution or otherwise, of any such person is hereby expressly waived and released by the Certificateowners as a condition to and consideration for the execution and delivery of the Certificates and the execution of this Trust Agreement and the other Operative Agreements. The Certificateowners agree to look solely to the Trust Estate for the payment of any liabilities of the Trustee hereunder except for liability directly attributable to the Trustee's own gross negligence or willful misconduct.

ARTICLE X
AMENDMENT OF THE TRUST AGREEMENT

Section 10.01. Amendment of the Trust Agreement without Certificateowner Consent. This Trust Agreement may be modified or amended from time to time and at any time by an agreement which the parties hereto may enter into without the consent of or notice to the Certificateowners, but only to the extent permitted by law and only for any one or more of the following purposes:

(a) to permit the qualification of this Trust Agreement under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect;

(b) to cure any ambiguity or cure, correct or supplement any provision contained herein or in any Supplemental Trust Agreement that may be defective or inconsistent with any other provision contained herein or to make such other provisions in regards to matters or questions arising under this Trust Agreement as shall not adversely affect the interest of any Certificateowner;

(c) to comply with any additional requirements necessary, with respect the Certificates, so that the interest component of the Lease Payments that is received by the Owners of the Certificates is not includible in the gross income of the Certificateowners for federal income tax purposes; and

(d) to make any other change which the Trustee determines will not materially adversely affect the interests of the Certificateowners.

Section 10.02. Amendment of the Trust Agreement with Certificateowner Consent. Except as permitted by **Section 10.01** hereof, this Trust Agreement may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may

enter into with the prior written consent of the Trustee (which shall not be withheld unreasonably) and the owners of at least 66-2/3% of the portion of the Distributions constituting the Principal Amount represented by Certificates then Outstanding. No such modification or amendment shall (a) impair or affect the right of any owner to receive payments of the Distributions with respect to its Certificate, as therein and herein provided, without the consent of such owner, (b) permit the creation of any Lien with respect to any of the Trust Estate, without the consent of the owners of all the Certificates at the time Outstanding, (c) effect the deprivation of the owner of any Certificate of the benefits of this Trust Agreement upon all or any part of the Trust Estate without the consent of such owner, (d) reduce the aforesaid percentage of the aggregate principal amount of Certificates, the owners of which are required to consent to any such modification or amendment pursuant to this **Section 10.02**, without the consent of the owners of all of the Certificates at the time Outstanding, or (e) modify the rights, duties or immunities of the Trustee without the consent of the Trustee and the owners of all of the Certificates at the time Outstanding.

Section 10.03. Notice of Amendments. Promptly after the execution of any modification or amendment to this Trust Agreement pursuant to the provisions of **Section 10.01** or **Section 10.02** hereof, the Trustee shall give written notice, setting forth in general terms the substance of such modification or amendment, together with a conformed copy thereof, by Mail to each owner of the Certificates. Any failure of the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such modification or amendment.

Section 10.04. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this **Article X**, this Trust Agreement shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Trust Agreement of the Trustor, the Trustee and all owners of Certificates then Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of the Trust Agreement for any and all purposes.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Successors and Assigns; Parties in Interest. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Trust Agreement contained by or on behalf of the Trustor or the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Trust Agreement or the Certificates is intended or shall be construed to give to any Person other than the parties hereto, the Lessee, and the Certificateowners any legal or equitable right, remedy or claim under or in respect to this Trust Agreement.

Section 11.02. Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Trust Agreement shall not render any other provision or provisions herein contained unenforceable or invalid; *provided, however* that nothing contained in this Section shall be construed to amend or modify the immunities of Trustor in its individual capacity provided for in **Section 9.01** hereof, or to amend or modify the immunities of the Trustee in its individual capacity provided for in **Section 9.02** hereof, or to amend or modify any limitations or restrictions on the Trustee or any Certificateowner or their respective successors or assigns under **Article VIII** hereof.

Section 11.03. Communications. All communications provided for herein shall be in writing. Communications to the parties hereto shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered by Mail, addressed as follows:

Trustee: U.S. Bank National Association
Global Corporate Trust Services
P.O. Box 4026
Brandon, Mississippi 39407
Attention: Wallace Duke

Trustor: First Southwest Leasing Company
1201 Elm Street
Suite 3500
Dallas, Texas 75270

Lessee: State of Mississippi
Department of Finance and Administration
501 North West Street
1301 Woolfolk Building
Jackson, Mississippi 39201

or to the Trustee or the Trustor at such other address as the Trustee or the Trustor may designate by notice duly given in accordance with this **Section 11.03** to the other party. It shall be sufficient service of any notice or other paper on any Certificateowner if such notice is given by Mail at the address shown in the Register.

Section 11.04. Counterparts. This Trust Agreement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Trust Agreement.

Section 11.05. Governing Law. This Trust Agreement and the Certificates shall be construed in accordance with and governed by the laws of the State of Mississippi.

Section 11.06. Headings. Any headings or captions preceding the text of the several Sections and Subsections hereof are intended solely for convenience of reference and shall not constitute a part of this Trust Agreement, nor shall they affect its meaning, construction or effect.

Section 11.07. Consents, etc., of Certificateowners. Any consent, request, direction, approval, objection or other instrument required by this Trust Agreement to be signed and executed by the Certificateowners may be in any number of concurrent documents of similar tenor and may be executed by such Certificateowners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Certificates, if made in the following manner, shall be sufficient for any of the purposes of this Trust Agreement, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

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

(b) The fact of ownership of Certificates and the amount or amounts, numbers and other identification of such Certificates, and the date of holding the same shall be proved by the Register.

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

Section 11.08. Payments Due on Non-Business Days. In any case where a Distribution Date or the date fixed for prepayment of any Certificates shall not be a Business Day, then payment of interest, principal or premium, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the scheduled Distribution Date or the date fixed for prepayment, as the case may be, and no interest shall accrue for the period after such date.

Section 11.09. The Lessee. Notwithstanding anything to the contrary within this Trust Agreement, the Lessee is a party to this Trust Agreement for the sole purpose of complying with the requirements of section 31-7-10(15) of the Mississippi Code of 1972, as amended, in the establishment of the Acquisition Fund and thereby limits its execution of this Trust Agreement to that extent, and in executing this Trust Agreement, the Lessee in no waives any of its rights, immunities or defenses under law or contract.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, First Southwest Leasing Company, in its capacity as the Trustor hereunder, U.S. Bank National Association, in its capacity as the Trustee hereunder, and the State of Mississippi, represented by and acting through the Department of Finance and Administration, in its capacity as the Lessee under the Lease, have each caused this Trust Agreement to be duly executed by their respective duly authorized representatives, all as of the day and year first above written.

FIRST SOUTHWEST LEASING COMPANY, as Trustor

By:_____
Vickie Hall
Vice President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Wallace Duke
Vice President

THE STATE OF MISSISSIPPI, REPRESENTED BY AND ACTING THROUGH THE DEPARTMENT OF FINANCE AND ADMINISTRATION

By:_____
Liz Welch
Interim Executive Director

Appendix "A"
The Form of Certificate

REGISTERED **REGISTERED**
R-___ **$_____**

PRIVATELY-PLACED LEASE REVENUE CERTIFICATE OF PARTICIPATION
(MASTER LEASE PROGRAM, SERIES 2020A)
Evidencing Proportionate Interests in Lease Payments to be made pursuant to
a Master Lease Purchase Agreement and Equipment Schedules thereto
made and entered into by and between
THE STATE OF MISSISSIPPI, Represented by and Acting Through
The State of Mississippi Department of Finance and Administration,
and
FIRST SOUTHWEST LEASING COMPANY

NOTICE: The Certificates have not been registered under the Securities Act of 1933, as amended (the *"Securities Act"*) or registered under the securities laws of any state. In addition, the trust will not be registered under the Investment Company Act of 1940, as amended (the *"1940 Act"*). Neither the Certificates nor any interest therein may be transferred except in compliance with the Securities Act and applicable state securities laws. Neither the trust, the Trustor, the Trustee nor the Lessee is obligated to register or qualify the Certificates or any interest therein under the Securities Act or any other securities law. The initial purchaser of this Certificate is purchasing the Certificates for its own account and it has no present intention of reselling or otherwise redistributing the Certificates. The purchaser and all subsequent holders of the Certificates will not sell or transfer the Certificates to any Person that is not a bank as defined in Section 3(a)(2) of the Securities Act, or (i) who is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or (b) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act, each of whom will execute a purchase letter acceptable to the Lessee and the Trustee, which certifies that it is purchasing the Certificates for its own account and not for resale or distribution, and will not sell, convey, pledge or otherwise transfer the Certificates without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

DATED DATE	**INTEREST RATE**	**MATURITY DATE**
March 5, 2020	1.94%	October 15, 2024

REGISTERED OWNER:
PRINCIPAL AMOUNT:
****One Million Three Hundred Five Thousand and No/100****
DOLLARS

THIS IS TO CERTIFY THAT the registered owner specified above is the owner of a participation interest in that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), made and entered into by and between First Southwest Leasing Company ("FirstSouthwest Leasing"), as the Lessor, and the State of Mississippi (the "State"), acting by and through the State of Mississippi Department of Finance and Administration, an agency of the State, as the Lessee ("Lessee") acting on behalf of one or more agencies or departments (each, an "Agency") and community college districts of the State (each, a "Community College District" or "the District", and collectively with the Agencies, the "Participating Users"), and in the Lease Payments (the "Lease Payments") to be made thereunder.

All rights, titles, interests and obligations of FirstSouthwest Leasing in and to the Lease, the Lease Payments and the equipment being purchased or refinanced by Lessee thereunder (the "Equipment") have been assigned to U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020 between FirstSouthwest Leasing, as the assignor, and the Trustee, as the assignee.

NEITHER THE LEASE, NOR THE LESSEE'S OBLIGATION TO MAKE LEASE PAYMENTS THEREUNDER, NOR THE CERTIFICATES, ARE A GENERAL OBLIGATION OF THE LESSEE, AND THE FULL FAITH AND CREDIT OF THE LESSEE IS NOT PLEDGED THERETO. THE DISTRIBUTIONS PAYABLE WITH RESPECT TO THE CERTIFICATES ARE PAYABLE SOLELY FROM (I) THE LEASE PAYMENTS AND (II) CERTAIN MONEYS HELD BY THE TRUSTEE UNDER THE TRUST AGREEMENT. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED FOR SUCH PURPOSE BY LESSEE TO THE PARTICIPATING USERS, BUT LESSEE IS NOT REQUIRED TO APPROPRIATE OR PROVIDE MONEYS FOR SUCH PURPOSE. IF MONEYS ARE NOT APPROPRIATED BY THE LESSEE TO THE PARTICIPATING USERS FOR ANY FISCAL PERIOD, THE LEASE AND THE USER AGREEMENTS MAY BE TERMINATED IN WHOLE OR IN PART AT THE END OF THE PRECEDING FISCAL PERIOD, AND LESSEE IS NOT REQUIRED TO MAKE THE LEASE PAYMENTS COMING DUE AFTER SUCH TERMINATION WITH RESPECT TO THAT PORTION OF THE LEASE PAYMENTS FOR WHICH MONEYS WERE NOT APPROPRIATED BY LESSEE TO THE PARTICIPATING USERS; HOWEVER, WITH RESPECT TO THE COMMUNITY COLLEGE DISTRICT, ANY FUNDS APPROPRIATED TO THE COMMUNITY COLLEGE DISTRICT IN THE STATE APPROPRIATIONS ALLOCATED TO THAT DISTRICT FOR ITS USE AND SUPPORT.

The Owner (as defined in that certain Trust Agreement dated as of March 5, 2020, by and among FirstSouthwest Leasing, as the trustor, the Trustee, as the Trustee, and the Lessee and hereinafter referred to as the "Trust Agreement") of this Certificate is entitled to receive certain amounts (the "Distributions") on each April 15 and October 15 (the "Distribution Dates"), commencing April 15, 2020, until the Maturity Date of this Certificate set forth above (the "Maturity Date") or upon the earlier redemption of this Certificate. The total amount of Distributions to be made with respect to this Certificate shall be equal to the Principal Amount of this Certificate set forth above (the "Principal Amount") plus interest with respect to such Principal Amount calculated in the manner prescribed by the Trust Agreement at a per annum rate equal to the interest rate set forth above. Each Distribution shall contain an interest component. The entire Principal Amount of this Certificate shall be included in the final Distribution made on the Maturity Date. Distributions, other than the final Distribution, shall be paid on a Distribution Date (or if any such Distribution Date is not a Business Day (as defined in the Trust Agreement), then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Trustee to the person in whose name a Certificate is registered on the Register (as defined in the Trust Agreement) at the close of business on the Record Date, and at the address appearing on the Register; provided, however, if an Owner of $500,000 or more in Principal Amount of Certificates (i) in writing prior to the relevant Record Date, requests the Trustee to make payment of any Distribution by wire transfer, and (ii) reimburses the Trustee in advance for any costs that the Trustee incurs in complying with such request, the Trustee shall make payment on such Certificate in accordance with such Owner's request. "Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth (15th) day prior to the day on which the Distribution is to be made.

Payment of the final Distribution indicated herein shall be made only upon presentation and surrender of this Certificate at a corporate trust office of the Trustee in Brandon, Mississippi, or at the principal corporate trust office of any successor Trustee.

The Trustee has no obligation or liability to the Owners of the Certificates for the payment of the Distributions other than from certain funds established under the Trust Agreement. The Trustee's sole obligations with respect to such payment are to administer, for the benefit of the Owners of the Certificates, the various funds, other than the Rebate Fund (as defined in the Trust Agreement), and accounts established under the Trust Agreement.

The following is a summary of certain provisions of the Trust Agreement pursuant to which this Certificate has been executed and delivered by the Trustee. Copies of the Trust Agreement are on file at the corporate trust agency office of the Trustee, and reference is hereby made to the Trust Agreement and any and all amendments thereto for a description of the security for the Certificates, the nature, extent and manner of enforcement of such security, the rights with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder. All terms of the Trust Agreement and any and all amendments thereto, are incorporated by reference as if set forth herein. By acceptance of this Certificate, the Owner of this Certificate assents to and is bound by the Trust Agreement.

The Trustee, Lessee and FirstSouthwest Leasing may, from time to time and at any time, enter into a Supplemental Trust Agreement (a) for any purpose not inconsistent with the terms of the Trust Agreement or to cure any ambiguity or formal defect or omission in the Trust Agreement which may be defective or inconsistent with any other provision contained in the Trust Agreement, or to make such other provisions in regard to matters or questions arising under the Trust Agreement which shall not be inconsistent with the provisions of the Trust Agreement and which, in the opinion of the Trustee, shall not adversely affect the interests of the Owners; or (b) to grant to and confer upon the Owners, or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Owners or the Trustee. Without the consent of the parties thereto and of the Owners of all Certificates Outstanding, no modification or amendment to the Trust Agreement shall be made which would (i) alter the Distribution amounts or the Distribution Dates with respect to the Certificates or the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Certificates or (iii) reduce the required percentage of consenting Owners.

Subject to the foregoing limitations, the Trust Agreement may be modified or amended from time to time and at any time with the written consent of the Trustee, FirstSouthwest Leasing and the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding.

Subject to the restriction printed on this Certificate, this Certificate is transferable by the Owner hereof, or by his attorney duly authorized in writing, at a corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer, a new fully registered Certificate or Certificates, of the same Maturity Date and authorized denomination or denominations of $100,000 and any integral multiples of $5,000 in excess thereof, will be issued to the transferee in exchange therefor.

The Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to optional redemption prior to their Maturity Date in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, commencing April 15, 2023, and on each Distribution Date thereafter in the event the Lessee elects to exercise its prepayment options in accordance with the provisions of the Lease.

The Certificates are subject to extraordinary redemption prior to their Maturity Date, in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, at a price of par plus accrued interest, without premium, (a) on any Distribution Date, in the event the Lessee determines that all or any portion of the funds then remaining on deposit in the Acquisition Fund shall not thereafter be utilized to acquire Equipment subject to a User Agreement and related Equipment Schedule, and directs

the Trustee to apply such funds to the reduction of the principal amount of its future Lease Payments, and (b) on any Distribution Date, in the event that there occurs an event of damage or loss to all or substantially all of the Equipment subject to a User Agreement and related Equipment Schedule, and the Lessee elects to not use the proceeds of any insurance recovery in respect of such damage or loss to replace such Equipment but instead exercises its option to purchase such lost or damaged Equipment.

In the event of a partial redemption, such partial redemption will be made in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates.

In the event of a partial redemption, the Trustee shall be entitled to seek and rely on the advice of FirstSouthwest Leasing or such other person as it deems appropriate as to the Principal Amount represented by the Certificates to be called for redemption, based on the amount being prepaid.

The Certificates are subject to mandatory sinking fund redemption on April 15 and October 15 through the Stated Maturity, at a redemption price of par plus interest to the date of such redemption, such amount to be distributed to the Owners thereof in each of the dates and in the respective principal amounts set forth below, subject to a reduction on such date as provided below:

Distribution Date	Sinking Fund Installment
April 15, 2020	$140,000
October 15, 2020	135,000
April 15, 2021	140,000
October 15, 2021	135,000
April 15, 2022	140,000
October 15, 2022	140,000
April 15, 2023	145,000
October 15, 2023	140,000
April 15, 2024	95,000
October 15, 2024	95,000[(1)]

[(1)]Maturity Date.

The Certificates to be redeemed by mandatory redemption shall be selected by lot from among the Certificates of the same maturity.

The principal amount of the Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced by the principal amount of the Certificates of the same maturity which shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

The Trustee shall cause notice of redemption to be mailed to the Owners of the Certificates at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption. If this Certificate is called for redemption and payment is duly provided therefor, as specified in the Trust Agreement, any further payment shall cease to accrue hereon from and after the date fixed for redemption.

Upon the termination of the Lease because of a nonappropriation or the occurrence and continuation of an Event of Default, the Trustee shall immediately accelerate the maturities of all of the Certificates, upon at least fifteen (15) but not more than thirty (30) days' notice. Notwithstanding anything contained herein to the contrary, upon the occurrence of an Event of Default, the Trustee shall, at the direction of 51% of the Owners declare the principal of the Certificates to be immediately due and payable, whereupon the principal of the Certificates and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable.

Following acceleration of the maturities of the Certificates, the Trustee may, upon request of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding and shall, upon receipt by the Trustee of satisfactory security, indemnity and advice of Counsel to the Trustee, exercise any and all rights and remedies under the Lease, provided, however, that the Trustee shall not release the Equipment to a different lessee without the prior consent of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates outstanding.

After the payment of fees and expenses incurred by the Trustee in connection with the pursuit of any legal remedies and the performance of any of its other obligations under the Trust Agreement, any moneys collected pursuant to such action shall be applied first, to the Rebate Fund, if any, in an amount equal to the amount set forth in the written instructions of nationally recognized bond counsel or certified public accountants nationally recognized as experts in the calculation of arbitrage rebate in connection with which the Rebate Fund was established; second, distributed ratably to the Owners of the Certificates Outstanding, all installments of the interest component of Distributions then payable with respect to the Certificates, in the order of the payment date of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, without any discrimination or privilege; third, to the extent of available moneys, distributed ratably to the Owners of the Certificates Outstanding, the unpaid Principal Amount and premium, if any, with respect to all Certificates then Outstanding which shall have become due (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of the Trust Agreement), in the order of their Distribution Dates, with interest on the unpaid Principal Amount at the rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the Principal Amount due on such date, to the Owners entitled thereto, without any discrimination or privilege; and finally, to the extent permitted by law, to the payment to the Owners entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of a duly authorized signatory of the Trustee.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
(Authorized Signature)

Authentication Date:_____

ASSIGNMENT

FOR VALUE RECEIVED, _____hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____, attorney to transfer the ownership of the within Certificate on the registration books of the Trustee, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to Trustee.

Signature Guarantee:

By:_____

_____
Name of Institution

INFORMATION REQUIRED FOR REGISTRATION

Address of
Transferee: _____

_____

Telephone Number of Transferee: _____

Social Security or Tax
Identification Number of Transferee: _____

Transferee is a(n) Individual* [ ]
Corporation [ ]
Partnership [ ]
Trust [ ]
Settler's Name: _____
Settler's Social Security Number: _____

If the Certificate is to be registered in the names of individual owners, the name, address and social security number of each individual owner must be provided.

APPENDIX B

INVESTMENT LETTER OF PURCHASER

The undersigned, **Trustmark National Bank** (the "Purchaser"), hereby certifies and acknowledges that, in connection with the purchase by it of the $1,305,000 State of Mississippi Master Lease Program for State Agencies Privately-Placed Lease Revenue Certificates of Participation Series 2020A (the "Certificates") evidencing proportionate interests in lease payments to be made pursuant to a Master Lease Purchase Agreement (the "Master Lease") made and entered into by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration, as Lessee (the "Lessee"), and First Southwest Leasing Company, as Lessor (the "Lessor"), and executed and delivered under and secured by a Trust Agreement by and among the Lessor, the Lessee, and U.S. Bank National Association, as trustee (the "Trustee"):

1. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the Master Lease, and the execution and delivery by the Trustee of the Certificates; it has had an opportunity to receive such information, documents and materials concerning the State as it deems to be necessary in connection with its evaluation of the merits and risks of its purchase of the Certificates; and during the course of this transaction and prior to the purchase of the Certificates it has been provided with the opportunity to ask questions of and receive answers from the State or its representatives concerning the terms and conditions of the State's Master Lease Program and the Master Lease, and the offering of the Certificates, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

2. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, and is capable to evaluate the risks and merits of the investment represented by the purchase of the Certificates.

3. The Purchaser is aware that certain economic and political variables could affect its security in the Certificates and the Purchaser is able to bear the economic risks of its purchase of the Certificates.

4. The Purchaser acknowledges and represents that it has not sought from Butler Snow LLP ("Special Counsel") or the Special Assistant Attorney General of the State of Mississippi ("Lessee's Counsel") or received from Special Counsel or Lessee's Counsel, or looked to or relied upon Special Counsel or Lessee's Counsel for any information with respect to the State or its financial condition and that Special Counsel and Lessee's Counsel have no responsibility for furnishing such information.

5. The Purchaser is either (i) an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Act") or (ii) a "qualified institutional buyer" as defined in Rule 144A of the Act.

6. The Purchaser hereby certifies that it is purchasing the Certificates for its own account as evidence of a privately-placed and negotiated sale of the Certificates and not for resale at a profit, and that it is its present intention to hold the Certificates to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Certificates being at all times within the control of the undersigned and that the Certificates will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

7. While it has no present intention to sell or otherwise dispose of all or any part of the Certificates purchased by it, the Purchaser assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Certificates.

8. The Purchaser understands that the portion of each Lease Payment designated as interest in the Lease and the allocable portion thereof distributable in respect of each Certificate (herein referred to as "interest distributable on Certificates"), is intended to be excludable pursuant to Section 103(a) of the Internal Revenue Code from the gross income of the owners thereof for Federal income tax purposes, and (b) such Lease Payment Interest, and such interest distributable on Certificates, do not constitute items of tax preference, within the meaning of and to the extent provided in Section 57(a) of the Internal Revenue Code, for purposes of the Federal alternative minimum tax on individuals and corporations

IN WITNESS WHEREOF, the undersigned has hereunto set its hand as of this 5th day of March 2020.

TRUSTMARK NATIONAL BANK,
as Purchaser

By _____
J. Trent Marchman
Vice President

ABSOLUTE ASSIGNMENT AGREEMENT

THIS ABSOLUTE ASSIGNMENT AGREEMENT (this *"Assignment"*) is made as of March 5, 2020, by and between FIRST SOUTHWEST LEASING COMPANY, a corporation duly organized and validly existing under the laws of the State of Delaware, whose mailing address is 1201 Elm Street, Suite 3500, Dallas, Texas 75270 (*"Assignor"*), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, in its capacity as trustee (*"Trustee"*) under the Trust Agreement described below, whose mailing address is P.O. Box 4026, Brandon, Mississippi 39047 (*"Assignee"*).

WITNESSETH:

WHEREAS, Assignor has entered into that certain Master Lease Purchase Agreement (Master Lease Program Series 2020A) (the *"Lease"*) with the State of Mississippi, represented by and acting through its Department of Finance and Administration (the *"Lessee"*), pursuant to which Assignor has agreed to lease to the Lessee certain equipment and other personal property (the *"Equipment"*) in consideration for the payment by the Lessee of certain payments (defined in the Lease and referred to herein as the *"Lease Payments"*) with respect to the Equipment, and the Lessee has granted a security interest in the Equipment to secure payment of the Lease Payments and performance of all obligations of Lessee under the Lease, all on the terms and conditions provided in the Lease; and

WHEREAS, Assignor is authorized under the Lease to assign its right, title and interest in and to the Lease to Assignee as herein provided, including, but not limited to, Assignor's right to receive Lease Payments and other amounts payable by the Lessee thereunder and Assignor's interest in the Equipment; and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to purchase (but solely from the proceeds of sale of the Certificates executed and delivered pursuant to the Trust Agreement described below), all of Assignor's right, title and interest in and to the Lease (including, but not limited to, its security interest in the Equipment and its right to receive the Lease Payments) upon the terms and conditions stated below;

WHEREAS, Assignor does not by this Assignment or otherwise delegate its obligations or duties under the Lease, which are retained by Assignor;

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

1. *Assignment; Payment of Purchase Price.* (a) Assignor hereby assigns to Assignee, its successors and assigns, forever, all of Assignor's right, title, interest, estate, claims and demands (but expressly excluding any of Assignor's obligations or duties under the Lease) as lessor (i) in, to and under the Lease, together with the Schedules attached thereto and any amendments, supplements, documents and other instruments relating thereto, and all rights, powers, privileges, options and other benefits of Assignor as lessor under the Lease, including, but not limited to, (A) the immediate and continuing right to receive and collect all Lease Payments, insurance proceeds, and all other payments and amounts due thereunder (collectively, the *"Assigned Payments"*), (B) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof and (C) the right to take such action upon the occurrence of an event of default or event of nonappropriation under the Lease or an event of default that, with the lapse of time or the giving of notice or both, would constitute an event of default or event of nonappropriation under the Lease; (ii) in and to the Equipment, including, but not limited to, any title thereto and security interest therein now owned or hereafter acquired under the Lease, together with all accessories,

equipment, parts and appurtenances appertaining or attached to any of the Equipment described in the Lease, whether now owned or hereafter acquired, except such thereof as is or remains the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Equipment, except such thereof as is or remains the property of the Lessee under the Lease, together with all the rents, issues, income, profits, proceeds and avails therefrom; and (iii) all right, title and interest of Assignor in, to and under the Lease related to the foregoing, subject, however, to the rights of the Lessee under the Lease. All the foregoing rights, titles, interests, property, estate, claims and demands so sold, transferred, delivered and assigned are herein collectively referred to as the *"Assigned Property."* This assignment is absolute and unconditional and is not intended to be merely the grant of a security interest to Assignee.

It is intended that the conveyance of Assignor's right, title and interest in and to the Lease, the Assigned Payments and other Assigned Property pursuant to this Assignment shall constitute a purchase and sale and not a loan for federal and relevant state tax, bankruptcy and other purposes. Nonetheless, as a precaution in the event that, contrary to the intent of the parties hereto, it is contended that Assignor has not sold or absolutely assigned the Lease, the Assigned Payments and the other Assigned Property, but rather has received from Assignee a loan or extension of credit secured by the Lease and the other Assigned Property, with Assignor retaining an ownership interest therein, Assignor hereby assigns, pledges and grants to Assignee a first-priority lien on and security interest in all right, title and interest Assignor now or hereafter acquires in and to the Lease, the Assigned Payments and the other Assigned Property sold, transferred, delivered and assigned by Assignor under this Assignment, as security for the repayment of such ostensible loan or extension of credit, as well as for the full and timely performance by Assignor of each of its obligations hereunder and, in that connection, this Assignment shall also be deemed to be a security agreement within the meaning of the applicable Uniform Commercial Code.

(b) In consideration of the sale, transfer and assignment provided in subparagraph (a) of this Paragraph 1, Assignee has received the net purchase price of the Certificates in the amount of $1,305,000. Upon receipt thereof, Assignee deposited such proceeds into the Proceeds Fund created pursuant to the Trust Agreement, dated as of the date hereof, between Assignor and Assignee, as trustee (the *"Trust Agreement"*), to be applied as directed in that certain Closing Statement, as defined in and required by the Trust Agreement.

2. *Power of Attorney.* Assignor irrevocably constitutes and appoints Assignee and any present or future officer or agent of Assignee, or the successors or assigns of Assignee, as its lawful attorney with full power of substitution and resubstitution, and in the name of Assignor or otherwise, to collect the Assigned Payments and to sue in any court for such Assigned Payments or any of the Assigned Property, or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Lease upon any terms as Assignee in its discretion may deem to be in the best interest of the holders of the Certificates, and to enforce the security interest granted pursuant to the Lease and to take possession of and to endorse in the name of Assignor any instrument for the payment of money received on account of the Assigned Payments or any of the other Assigned Property.

3. *Payments.* Assignor has authorized and directed the Lessee, in writing, to pay to Assignee, in its capacity as Trustee, and its successors and assigns, all Lease Payments due or to become due under the Lease from and after the date of this Assignment by forwarding such payments to U.S. Bank National Association to the following address:

RBK U.S. Bank National Association
ABA 091000022
BNF USBANK NA
Beneficiary Account Number: A/C 173103781824
Beneficiary Account Address: 777 E. Wisconsin Avenue
Milwaukee, WI 53202-5300
OBI Account Name – F/B/O State of Mississippi State Agencies 2020A
Attn: Wallace Duke

By its signature on that certain Consent to and Acknowledgment of Assignment dated as of March 5, 2020, the Lessee has acknowledged the assignment herein provided and has agreed to pay the Assigned Payments to Assignee when due and payable.

4. *Representations, Warranties and Covenants.* Assignor hereby represents, warrants and covenants to and with Assignee that:

(a) Assignor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with corporate powers and authority to own its properties and carry on its operations as now being conducted.

(b) Assignor has full power, authority and legal right to enter into and perform its obligations under this Assignment and the Lease. The execution, delivery and performance of this Assignment and the Lease have been duly authorized by all necessary action on the part of Assignor, do not require any stockholder approval or the approval and consent of any trustee or holder of any indebtedness or obligation of Assignor or any such required approvals and consents have heretofore been duly obtained, and the foregoing do not contravene any law, governmental rule, regulation, order or ordinance of any governmental entity having jurisdiction over and binding on Assignor or the articles of incorporation or bylaws of Assignor and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which Assignor is a party or by which it or its property is bound.

(c) There are no pending or, to the best of Assignor's knowledge, threatened actions or proceedings before any court or administrative agency that will materially adversely affect the condition, business or operation of Assignor or the ability of Assignor to perform its obligations under this Assignment or the Lease.

(d) Immediately prior to the transfer and assignment provided for by this Assignment, Assignor had the right to sell and assign all of its right, title and interest in and to the Lease and all of the other Assigned Property, free and clear of all claims, liens, security interests and encumbrances other than the rights of the Lessee under the Lease in accordance with the terms thereof. This Assignment vests in Assignee full right, title and interest and legal title in and to the Equipment (but, with respect to legal title, only to the extent that Assignor has been or is entitled to become the holder of legal title to the Equipment pursuant to the Lease), the Lease (but specifically excluding the obligations and duties of Assignor under the Lease, which are retained by Assignor), and the right to receive the Assigned Payments and all of the other Assigned Property, in each instance free and clear of all claims, liens, security interests and encumbrances of any kind or character, except the rights of the Lessee under the Lease, and the same shall be and remain free of all claims, liens, security interests and encumbrances arising through any act or omission of Assignor or any person claiming by, through or under it.

(e) Assignor has complied and will comply with, and duly and promptly perform, all of the obligations and duties of Assignor under this Assignment, the Lease and all related documents and instruments.

(f) The original counterpart of the Lease delivered to Assignee herewith constitutes the entire writing, obligation and agreement between Assignor and the Lessee respecting the Equipment, the lease thereof, the payment therefor by the Lessee and the title thereto and security interest therein.

(g) Assignor has not assigned, sold, transferred, pledged or otherwise granted an interest, and hereby covenants that it will not assign, sell, transfer, pledge or otherwise grant an interest, in or to the whole or any part of the Assigned Property sold, transferred, delivered and assigned pursuant to this Assignment, the Trust Agreement and the Lease to anyone other than Assignee, including, but not limited to, the Lease, the Assigned Payments and the Equipment. Assignor will make appropriate notations on its books and records with entries regarding the Lease and the other Assigned Property indicating the entering into of this Assignment.

(h) No event of default or event of nonappropriation has occurred and is continuing under the Lease, and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute an event of default or event of nonappropriation under the Lease. No Lease Payment under the Lease has yet become due and payable or has been paid in advance of its due date.

(i) The term of the Lease does not exceed the reasonably expected useful life of the Equipment.

(j) Assignor will indemnify and hold Assignee, its successors and assigns, harmless from and against all claims, losses, costs and expenses arising from or growing out of (i) the failure of Assignor to keep or perform any of its warranties, covenants or agreements contained in this Assignment or the Lease, and (ii) the ownership, use, or possession of the Equipment.

(k) Assignor has not claimed and does not expect to claim any exclusions, deductions, credits or other benefits (such as depreciation) under the federal tax laws as "owner" of the Equipment for federal tax purposes.

(l) Assignor intends that the transfer and assignment herein contemplated constitute a sale of all right, title and interest of Assignor in and to the Assigned Property, including (without limitation) the Assigned Payments, and not a secured borrowing.

(m) Assignor has marked its records to indicate that the Assigned Property has been sold to Assignee. Assignor will treat the sale of the Assigned Property as a sale for accounting purposes, and the independent certified public accountants for Assignor concur in such treatment. For tax reporting purposes, Assignor will treat the sale from Assignor in a manner consistent with the treatment for accounting purposes.

(n) Except as provided herein, Assignor has no right or obligation to repurchase the Assigned Property from Assignee. Assignor retains no interest whatsoever in the Assigned Property.

(o) Assignor does not transfer the Assigned Property with intent to hinder, delay or defraud any person or entity. Assignor has received equivalent value in exchange for its transfer of the Assigned Property.

(p) There will be no modification of the consideration with Assignee transferred to Assignor in respect of the transfer of the Assigned Property.

(q) Assignor will take no action inconsistent with, and will be estopped from challenging, Assignee's ownership interest of the Assigned Property.

(r) Assignor will not receive any payments with respect to the Assigned Property, other than payment of the purchase price therefor in accordance with Section 1 hereof.

(s) No arrangement exists whereby Assignor is to protect Assignee against (i) the risk of fluctuations in the market value of the Assigned Property or (ii) the risk of nonpayment by Lessee.

(t) Assignor has no right to receive any excess collections with respect to the Lease.

(u) In the event that Assignor ceases to exist as a functional corporation, it covenants that it will arrange for a third party acceptable to the Assignee, to provide periodic invoices to the Lessee, as required by the Lease, at no cost to the Assignee.

5. *Further Assurances.* Assignor, from time to time, at the request of Assignee, and at Assignor's cost and expense, shall execute and deliver such further acknowledgments, agreements and instruments of assignment, transfer and assurance, including, but not limited to, bills of sale for the Equipment, and do all such further acts and things as may be reasonably necessary or appropriate in the opinion of Assignee to give effect to the provisions hereof and to further confirm the rights, titles and interests hereby sold, assigned and transferred to Assignee.

6. *Severability; Rights Cumulative.* If any part of this Assignment shall be contrary to any law that Assignee might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable. All rights, remedies and powers of Assignee hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies and powers given hereunder, or in or by any other instrument or any other law now existing or hereafter enacted.

7. *Notices.* Any notice required or permitted to be given by Assignor or Assignee to the other shall be deemed to have been given upon the actual receipt thereof or on the third day after it is deposited in the United States mail, certified mail, return receipt requested, with proper postage prepaid, whichever is the earlier, and addressed to the party at such address as shown at the beginning of this Assignment or at such other address as one party shall hereafter furnish to the other in writing.

8. *Headings.* The headings of the paragraphs of this Assignment are for convenience only and shall not be used to interpret or construe this Assignment.

9. *Entirety; Amendments.* This Assignment contains the entire agreement between Assignor and Assignee with respect to the subject matter hereof and supersedes all prior agreements and understandings relating thereto. No other agreements will be effective to change, modify or terminate this Assignment in whole or in part unless such agreement is in writing and duly executed by Assignor and Assignee. No representations, inducements, promises or agreements, oral or otherwise, that are not embodied herein (or any other written instrument or document delivered pursuant hereto or in connection herewith) will be of any force or effect.

10. *Parties Bound.* This Assignment shall be binding on Assignor and its successors and assigns, and shall inure to the benefit of Assignee and its successors and assigns.

11. *Governing Law.* The substantive laws of the State of Mississippi shall govern the validity, construction, enforcement and interpretation of this Assignment and the rights of the parties hereunder.

12. *Nonrecourse*. The assignment, sale, transfer and conveyance in this Assignment is agreed to be nonrecourse with respect to the Assignor. Assignor shall have no liability of any nature or kind to Assignee or the owners of any Certificates executed and delivered pursuant to the Trust Agreement with respect to the occurrence of an event of nonappropriation or an Event of Default under the Lease, resulting from the action or the failure to act of the Lessee, whether such default consists of failure to pay monies, breach of covenant or otherwise.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment by one of their respective officers thereunto duly authorized, as of the date first above written.

FIRST SOUTHWEST LEASING COMPANY, as Assignor

By: _____
Vickie Hall
Vice President

U.S. BANK NATIONAL ASSOCIATION, as Assignee

By: _____
Wallace Duke
Vice President

REGISTERED **REGISTERED**
R-___ **$_____**

PRIVATELY-PLACED LEASE REVENUE CERTIFICATE OF PARTICIPATION
(MASTER LEASE PROGRAM, SERIES 2020A)
Evidencing Proportionate Interests in Lease Payments to be made pursuant to
a Master Lease Purchase Agreement and Equipment Schedules thereto
made and entered into by and between
THE STATE OF MISSISSIPPI, Represented by and Acting Through
The State of Mississippi Department of Finance and Administration,
and
FIRST SOUTHWEST LEASING COMPANY

NOTICE: The Certificates have not been registered under the Securities Act of 1933, as amended (the *"Securities Act"*) or registered under the securities laws of any state. In addition, the trust will not be registered under the Investment Company Act of 1940, as amended (the *"1940 Act"*). Neither the Certificates nor any interest therein may be transferred except in compliance with the Securities Act and applicable state securities laws. Neither the trust, the Trustor, the Trustee nor the Lessee is obligated to register or qualify the Certificates or any interest therein under the Securities Act or any other securities law. The initial purchaser of this Certificate is purchasing the Certificates for its own account and it has no present intention of reselling or otherwise redistributing the Certificates. The purchaser and all subsequent holders of the Certificates will not sell or transfer the Certificates to any Person that is not a bank as defined in Section 3(a)(2) of the Securities Act, or (i) who is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, or (b) a "qualified institutional buyer" within the meaning of Rule 144A promulgated under the Securities Act, each of whom will execute a purchase letter acceptable to the Lessee and the Trustee, which certifies that it is purchasing the Certificates for its own account and not for resale or distribution, and will not sell, convey, pledge or otherwise transfer the Certificates without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

DATED DATE	**INTEREST RATE**	**MATURITY DATE**
March 5, 2020	1.94%	October 15, 2024

REGISTERED OWNER: **[Name]**
PRINCIPAL AMOUNT:
****One Million Three Hundred Five Thousand and No/100****
DOLLARS

THIS IS TO CERTIFY THAT the registered owner specified above is the owner of a participation interest in that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), made and entered into by and between First Southwest Leasing Company ("FirstSouthwest Leasing"), as the Lessor, and the State of Mississippi (the "State"), acting by and through the State of Mississippi Department of Finance and Administration, an agency of the State, as the Lessee ("Lessee") acting on behalf of one or more agencies or departments (each, an "Agency") and community college districts of the State (each, a "Community College District" or "the District", and collectively with the Agencies, the "Participating Users"), and in the Lease Payments (the "Lease Payments") to be made thereunder.

All rights, titles, interests and obligations of FirstSouthwest Leasing in and to the Lease, the Lease Payments and the equipment being purchased or refinanced by Lessee thereunder (the "Equipment") have

SPECIMEN

been assigned to U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020 between FirstSouthwest Leasing, as the assignor, and the Trustee, as the assignee.

NEITHER THE LEASE, NOR THE LESSEE'S OBLIGATION TO MAKE LEASE PAYMENTS THEREUNDER, NOR THE CERTIFICATES, ARE A GENERAL OBLIGATION OF THE LESSEE, AND THE FULL FAITH AND CREDIT OF THE LESSEE IS NOT PLEDGED THERETO. THE DISTRIBUTIONS PAYABLE WITH RESPECT TO THE CERTIFICATES ARE PAYABLE SOLELY FROM (I) THE LEASE PAYMENTS AND (II) CERTAIN MONEYS HELD BY THE TRUSTEE UNDER THE TRUST AGREEMENT. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED FOR SUCH PURPOSE BY LESSEE TO THE PARTICIPATING USERS, BUT LESSEE IS NOT REQUIRED TO APPROPRIATE OR PROVIDE MONEYS FOR SUCH PURPOSE. IF MONEYS ARE NOT APPROPRIATED BY THE LESSEE TO THE PARTICIPATING USERS FOR ANY FISCAL PERIOD, THE LEASE AND THE USER AGREEMENTS MAY BE TERMINATED IN WHOLE OR IN PART AT THE END OF THE PRECEDING FISCAL PERIOD, AND LESSEE IS NOT REQUIRED TO MAKE THE LEASE PAYMENTS COMING DUE AFTER SUCH TERMINATION WITH RESPECT TO THAT PORTION OF THE LEASE PAYMENTS FOR WHICH MONEYS WERE NOT APPROPRIATED BY LESSEE TO THE PARTICIPATING USERS; HOWEVER, WITH RESPECT TO THE COMMUNITY COLLEGE DISTRICT, ANY FUNDS APPROPRIATED TO THE COMMUNITY COLLEGE DISTRICT IN THE STATE APPROPRIATIONS ALLOCATED TO THAT DISTRICT FOR ITS USE AND SUPPORT.

The Owner (as defined in that certain Trust Agreement dated as of March 5, 2020, by and among FirstSouthwest Leasing, as the trustor, the Trustee, as the Trustee, and the Lessee and hereinafter referred to as the "Trust Agreement") of this Certificate is entitled to receive certain amounts (the "Distributions") on each April 15 and October 15 (the "Distribution Dates"), commencing April 15, 2020, until the Maturity Date of this Certificate set forth above (the "Maturity Date") or upon the earlier redemption of this Certificate. The total amount of Distributions to be made with respect to this Certificate shall be equal to the Principal Amount of this Certificate set forth above (the "Principal Amount") plus interest with respect to such Principal Amount calculated in the manner prescribed by the Trust Agreement at a per annum rate equal to the interest rate set forth above. Each Distribution shall contain an interest component. The entire Principal Amount of this Certificate shall be included in the final Distribution made on the Maturity Date. Distributions, other than the final Distribution, shall be paid on a Distribution Date (or if any such Distribution Date is not a Business Day (as defined in the Trust Agreement), then on the Business Day next succeeding such Distribution Date) by check or draft mailed by the Trustee to the person in whose name a Certificate is registered on the Register (as defined in the Trust Agreement) at the close of business on the Record Date, and at the address appearing on the Register; provided, however, if an Owner of $500,000 or more in Principal Amount of Certificates (i) in writing prior to the relevant Record Date, requests the Trustee to make payment of any Distribution by wire transfer, and (ii) reimburses the Trustee in advance for any costs that the Trustee incurs in complying with such request, the Trustee shall make payment on such Certificate in accordance with such Owner's request. "Record Date" shall mean a day (whether or not such day is a Business Day) which is the fifteenth (15th) day prior to the day on which the Distribution is to be made.

Payment of the final Distribution indicated herein shall be made only upon presentation and surrender of this Certificate at a corporate trust office of the Trustee in Brandon, Mississippi, or at the principal corporate trust office of any successor Trustee.

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The Trustee has no obligation or liability to the Owners of the Certificates for the payment of the Distributions other than from certain funds established under the Trust Agreement. The Trustee's sole obligations with respect to such payment are to administer, for the benefit of the Owners of the Certificates, the various funds, other than the Rebate Fund (as defined in the Trust Agreement), and accounts established under the Trust Agreement.

The following is a summary of certain provisions of the Trust Agreement pursuant to which this Certificate has been executed and delivered by the Trustee. Copies of the Trust Agreement are on file at the corporate trust agency office of the Trustee, and reference is hereby made to the Trust Agreement and any and all amendments thereto for a description of the security for the Certificates, the nature, extent and manner of enforcement of such security, the rights with respect thereto and the other terms and conditions upon which the Certificates are delivered thereunder. All terms of the Trust Agreement and any and all amendments thereto, are incorporated by reference as if set forth herein. By acceptance of this Certificate, the Owner of this Certificate assents to and is bound by the Trust Agreement.

The Trustee, Lessee and FirstSouthwest Leasing may, from time to time and at any time, enter into a Supplemental Trust Agreement (a) for any purpose not inconsistent with the terms of the Trust Agreement or to cure any ambiguity or formal defect or omission in the Trust Agreement which may be defective or inconsistent with any other provision contained in the Trust Agreement, or to make such other provisions in regard to matters or questions arising under the Trust Agreement which shall not be inconsistent with the provisions of the Trust Agreement and which, in the opinion of the Trustee, shall not adversely affect the interests of the Owners; or (b) to grant to and confer upon the Owners, or the Trustee, for the benefit of the Owners, any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Owners or the Trustee. Without the consent of the parties thereto and of the Owners of all Certificates Outstanding, no modification or amendment to the Trust Agreement shall be made which would (i) alter the Distribution amounts or the Distribution Dates with respect to the Certificates or the redemption provisions thereof, (ii) modify the terms of payment or the right to enforce payment of the Certificates or (iii) reduce the required percentage of consenting Owners.

Subject to the foregoing limitations, the Trust Agreement may be modified or amended from time to time and at any time with the written consent of the Trustee, FirstSouthwest Leasing and the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding.

Subject to the restriction printed on this Certificate, this Certificate is transferable by the Owner hereof, or by his attorney duly authorized in writing, at a corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Trust Agreement and upon surrender and cancellation of this Certificate. Upon such transfer, a new fully registered Certificate or Certificates, of the same Maturity Date and authorized denomination or denominations of $100,000 and any integral multiples of $5,000 in excess thereof, will be issued to the transferee in exchange therefor.

The Trustee may treat the Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates are subject to optional redemption prior to their Maturity Date in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, commencing April 15, 2023, and on each Distribution Date thereafter in the event the Lessee elects to exercise its prepayment options in accordance with the provisions of the Lease.

The Certificates are subject to extraordinary redemption prior to their Maturity Date, in whole or in part, and if in part, by lot based on principal amount being prepaid pursuant to the Lease, at a price of par plus accrued interest, without premium, (a) on any Distribution Date, in the event the Lessee determines that all or any portion of the funds then remaining on deposit in the Acquisition Fund shall not thereafter be utilized to acquire Equipment subject to a User Agreement and related Equipment Schedule, and directs

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the Trustee to apply such funds to the reduction of the principal amount of its future Lease Payments, and (b) on any Distribution Date, in the event that there occurs an event of damage or loss to all or substantially all of the Equipment subject to a User Agreement and related Equipment Schedule, and the Lessee elects to not use the proceeds of any insurance recovery in respect of such damage or loss to replace such Equipment but instead exercises its option to purchase such lost or damaged Equipment.

In the event of a partial redemption, such partial redemption will be made in such a manner that the remaining Lease Payments under the Lease will be sufficient to pay the remaining Distributions on the Certificates.

In the event of a partial redemption, the Trustee shall be entitled to seek and rely on the advice of FirstSouthwest Leasing or such other person as it deems appropriate as to the Principal Amount represented by the Certificates to be called for redemption, based on the amount being prepaid.

The Certificates are subject to mandatory sinking fund redemption on April 15 and October 15 through the Stated Maturity, at a redemption price of par plus interest to the date of such redemption, such amount to be distributed to the Owners thereof in each of the dates and in the respective principal amounts set forth below, subject to a reduction on such date as provided below:

Distribution Date	Sinking Fund Installment
April 15, 2020	$140,000
October 15, 2020	135,000
April 15, 2021	140,000
October 15, 2021	135,000
April 15, 2022	140,000
October 15, 2022	140,000
April 15, 2023	145,000
October 15, 2023	140,000
April 15, 2024	95,000
October 15, 2024	95,000(1)

(1)Maturity Date.

The Certificates to be redeemed by mandatory redemption shall be selected by lot from among the Certificates of the same maturity.

The principal amount of the Certificates required to be redeemed pursuant to the operation of such mandatory redemption provisions may be reduced by the principal amount of the Certificates of the same maturity which shall have been redeemed pursuant to the optional redemption provisions and not theretofore credited against a mandatory redemption requirement.

The Trustee shall cause notice of redemption to be mailed to the Owners of the Certificates at least thirty (30) but not more than forty-five (45) days prior to the date fixed for redemption. If this Certificate is called for redemption and payment is duly provided therefor, as specified in the Trust Agreement, any further payment shall cease to accrue hereon from and after the date fixed for redemption.

Upon the termination of the Lease because of a nonappropriation or the occurrence and continuation of an Event of Default, the Trustee shall immediately accelerate the maturities of all of the Certificates, upon at least fifteen (15) but not more than thirty (30) days' notice. Notwithstanding anything contained herein to the contrary, upon the occurrence of an Event of Default, the Trustee shall, at the direction of 51% of the Owners declare the principal of the Certificates to be immediately due and payable, whereupon the principal of the Certificates and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable.

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Following acceleration of the maturities of the Certificates, the Trustee may, upon request of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates Outstanding and shall, upon receipt by the Trustee of satisfactory security, indemnity and advice of Counsel to the Trustee, exercise any and all rights and remedies under the Lease, provided, however, that the Trustee shall not release the Equipment to a different lessee without the prior consent of the Owners of at least fifty-one percent (51%) in aggregate Principal Amount of Certificates outstanding.

After the payment of fees and expenses incurred by the Trustee in connection with the pursuit of any legal remedies and the performance of any of its other obligations under the Trust Agreement, any moneys collected pursuant to such action shall be applied first, to the Rebate Fund, if any, in an amount equal to the amount set forth in the written instructions of nationally recognized bond counsel or certified public accountants nationally recognized as experts in the calculation of arbitrage rebate in connection with which the Rebate Fund was established; second, distributed ratably to the Owners of the Certificates Outstanding, all installments of the interest component of Distributions then payable with respect to the Certificates, in the order of the payment date of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, without any discrimination or privilege; third, to the extent of available moneys, distributed ratably to the Owners of the Certificates Outstanding, the unpaid Principal Amount and premium, if any, with respect to all Certificates then Outstanding which shall have become due (other than Certificates called for prepayment for the payment of which moneys are held pursuant to the provisions of the Trust Agreement), in the order of their Distribution Dates, with interest on the unpaid Principal Amount at the rates specified therein from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Certificates due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the payment of such principal, ratably, according to the Principal Amount due on such date, to the Owners entitled thereto, without any discrimination or privilege; and finally, to the extent permitted by law, to the payment to the Owners entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or privilege.

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IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of a duly authorized signatory of the Trustee.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
(Authorized Signature)

Authentication Date:_____

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ASSIGNMENT

FOR VALUE RECEIVED, _____hereby sells, assigns and transfers unto _____ the within Certificate and hereby irrevocably constitutes and appoints _____, attorney to transfer the ownership of the within Certificate on the registration books of the Trustee, with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a member firm of a Medallion Signature Guarantee Program acceptable to Trustee.

Signature Guarantee:

By:_____

_____

Name of Institution

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INFORMATION REQUIRED FOR REGISTRATION

Address of
Transferee: _____

_____

Telephone Number of Transferee: _____

Social Security or Tax
Identification Number of Transferee: _____

Transferee is a(n) Individual* [ ]
Corporation [ ]
Partnership [ ]
Trust [ ]
Settler's Name: _____
Settler's Social Security Number: _____

If the Certificate is to be registered in the names of individual owners, the name, address and social security number of each individual owner must be provided.

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APPENDIX B

INVESTMENT LETTER OF PURCHASER

PURCHASE LETTER

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INVESTMENT LETTER OF PURCHASER

The undersigned, **Trustmark National Bank** (the "Purchaser"), hereby certifies and acknowledges that, in connection with the purchase by it of the $1,305,000 State of Mississippi Master Lease Program for State Agencies Privately-Placed Lease Revenue Certificates of Participation Series 2020A (the "Certificates") evidencing proportionate interests in lease payments to be made pursuant to a Master Lease Purchase Agreement (the "Master Lease") made and entered into by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration, as Lessee (the "Lessee"), and First Southwest Leasing Company, as Lessor (the "Lessor"), and executed and delivered under and secured by a Trust Agreement by and among the Lessor, the Lessee, and U.S. Bank National Association, as trustee (the "Trustee"):

1. The Purchaser has conducted its own investigations, to the extent it deems satisfactory or sufficient, into matters relating to the business, properties, management, and financial position and results of operations of the State in connection with the Master Lease, and the execution and delivery by the Trustee of the Certificates; it has had an opportunity to receive such information, documents and materials concerning the State as it deems to be necessary in connection with its evaluation of the merits and risks of its purchase of the Certificates; and during the course of this transaction and prior to the purchase of the Certificates it has been provided with the opportunity to ask questions of and receive answers from the State or its representatives concerning the terms and conditions of the State's Master Lease Program and the Master Lease, and the offering of the Certificates, and to obtain any additional information needed in order to verify the accuracy of the information obtained.

2. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal obligations, and is capable to evaluate the risks and merits of the investment represented by the purchase of the Certificates.

3. The Purchaser is aware that certain economic and political variables could affect its security in the Certificates and the Purchaser is able to bear the economic risks of its purchase of the Certificates.

4. The Purchaser acknowledges and represents that it has not sought from Butler Snow LLP ("Special Counsel") or the Special Assistant Attorney General of the State of Mississippi ("Lessee's Counsel") or received from Special Counsel or Lessee's Counsel, or looked to or relied upon Special Counsel or Lessee's Counsel for any information with respect to the State or its financial condition and that Special Counsel and Lessee's Counsel have no responsibility for furnishing such information.

5. The Purchaser is either (i) an "accredited investor" within the meaning of Rule 501(a) promulgated under the Securities Act of 1933, as amended (the "Act") or (ii) a "qualified institutional buyer" as defined in Rule 144A of the Act.

6. The Purchaser hereby certifies that it is purchasing the Certificates for its own account as evidence of a privately-placed and negotiated sale of the Certificates and not for resale at a profit, and that it is its present intention to hold the Certificates to maturity or earlier redemption in accordance with Rule G-34 of the Municipal Securities Rulemaking Board, but subject, nevertheless, to the disposition of the Certificates being at all times within the control of the undersigned and that the Certificates will not be sold in contravention of the Securities Act of 1934, as amended, or in contravention of the securities laws of any state.

7. While it has no present intention to sell or otherwise dispose of all or any part of the Certificates purchased by it, the Purchaser assumes responsibility for disclosing all material information in compliance with all applicable federal and state security laws in the event of its resale of the Certificates.

8. The Purchaser understands that the portion of each Lease Payment designated as interest in the Lease and the allocable portion thereof distributable in respect of each Certificate (herein referred to as "interest distributable on Certificates"), is intended to be excludable pursuant to Section 103(a) of the Internal Revenue Code from the gross income of the owners thereof for Federal income tax purposes, and (b) such Lease Payment Interest, and such interest distributable on Certificates, do not constitute items of tax preference, within the meaning of and to the extent provided in Section 57(a) of the Internal Revenue Code, for purposes of the Federal alternative minimum tax on individuals and corporations

IN WITNESS WHEREOF, the undersigned has hereunto set its hand as an authorized representative of Trustmark National Bank as of this 5th day of March, 2020.

Trustmark National Bank

By: _____
J. Trent Marchman
Vice President

CONSENT TO AND ACKNOWLEDGMENT OF ASSIGNMENT

As of March 5, 2020

Ladies and Gentlemen:

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration ("Lessee"), hereby acknowledges that (i) for the purpose of meeting its obligations under that certain Series 2020A Master Lease Purchase Agreement (the "Agreement"), made and entered into by and between **FIRST SOUTHWEST LEASING COMPANY**, a corporation duly organized and existing under the laws of the State of Delaware ("Assignor"), and Lessee, and to make available to the Lessee the moneys required to pay the costs of the equipment (the "Equipment") leased thereunder, (a) Assignor will cause to be executed and delivered, pursuant to that certain Trust Agreement, dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among U.S Bank National Association, as Trustee (the "Assignee"), the Assignor and the Lessee, those certain Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) in the aggregate principal amount of $1,305,000 (the "Certificates"), and (b) effective as of the date set forth above, Assignor has assigned all of its right, title and interest in the Lease, including without limitation the right to receive all Lease Payments thereunder, and the security interest. in the Equipment granted to Assignor pursuant thereto to Assignee, as Trustee pursuant to the Trust Agreement, at the address described below and (ii) Lessee shall remit all Lease Payments to Assignee at the address described below:

U.S. Bank National Association
Global Corporate Trust
P.O. Box 4026
Brandon, Mississippi 39047
Attn: Wallace Duke
Phone: 601.383.5847

OR BY WIRE AS FOLLOWS:

RBK U.S. Bank National Association
ABA 091000022
BNF USBANK NA
Beneficiary Account Number: A/C 173103781824
Beneficiary Account Address: 777 E. Wisconsin Avenue
Milwaukee, WI 53202-5300
OBI Account Name – F/B/O State of Mississippi Master Lease Program Series 2020A
Attn: Wallace Duke

ACKNOWLEDGED as of the date first set forth above:

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration.

By: Liz Welch
Liz Welch
Interim Executive Director

ARBITRAGE AND TAX CERTIFICATE

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of the **STATE OF MISSISSIPPI**, represented by and acting through its Department of Finance and Administration (**"Lessee"**), that I hold the office set forth below my signature, and that in my official capacity as such official, I am familiar with the execution and delivery, by Lessee of (i) that certain Series 2020A Master Lease Purchase Agreement (the **"Master Lease Agreement"**), and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the **"Equipment Schedules"**, and together with the Master Lease Agreement, the **"Lease"**), each made and entered into by and between **First Southwest Leasing Company**, a corporation duly organized and existing under the laws of the State of Delaware (**"FirstSouthwest Leasing"**), and the Lessee, (ii) two (2) Participating User Agreements (the **"User Agreements"**), each dated as of March 5, 2020, each by and between the Lessee and the respective Participating Users described therein, and (iii) that certain Trust Agreement, dated as of March 5, 2020 (the **"Trust Agreement"**), made and entered into by and among **U.S. Bank National Association,** as Trustee (the "Trustee"), FirstSouthwest Leasing and the Lessee.

FirstSouthwest Leasing has advised the Lessee that for the purpose of meeting its obligations under the Lease, and to make available the moneys required to pay the costs of the Project described herein, it has assigned to the Trustee, pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020, between FirstSouthwest Leasing, as assignor, and the Trustee, as assignee, all of its rights, title and interest in, and obligations under, the Lease, including its security interest in the Equipment as described therein, and that simultaneously with the execution and delivery by Lessee of the Lease, the Trustee is causing the execution and delivery of the $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program, Series 2020A) (the **"Certificates"**).

This certificate (this **"Tax Certificate"**) is being delivered pursuant to section 103 and sections 141-148 of the Internal Revenue Code of 1986, as amended (the **"Code"**) and the Treasury Regulations promulgated thereunder (the **"Regulations"**) in connection with the execution and delivery of the Lease by Lessee. Lessee recognizes that this Tax Certificate will be relied upon by Butler Snow LLP, as Special Tax Counsel (herein so referred to), in rendering its opinion pertaining to the exclusion of the interest component of the Series 2020A Aggregate Lease Payments (the **"Lease Payments"**) from the gross income of the Registered Holders for federal income tax purposes. Pursuant to Section 5.6 of the Lease and pursuant to Section 1.148-2(b)(2) of the Regulations, the Lessee makes and enters into the following representations and covenants.

SECTION 1. DEFINITIONS. Capitalized terms used herein, and not otherwise defined herein, shall have the meanings set forth in the Lease or the Trust Agreement. Terms in quotation marks used herein, and not otherwise defined herein, shall have the same meanings as when used in the Code or Regulations.

SECTION 2. REPRESENTATIONS.

A. Purpose. Under the Lease, the Lessee is required to lease purchase the Equipment from FirstSouthwest Leasing and in payment therefor to make Lease Payments, each such payment comprising an interest component and a principal component, on the dates and in the amounts set forth in Exhibit B to the Lease, subject to the terms and conditions of the Lease. It is Lessee's intention that the Lease be treated as an installment purchase debt obligation (the **"Lessee Obligation"**) for purposes of federal income taxation and that the interest component of each Lease Payment be excluded from the gross income of the recipients thereof for such purposes. The Certificates are being delivered on the date hereof (the **"Delivery Date"**) for the purpose of providing funds to the Trustee (i) for the purchase or refinancing of the Equipment, and (ii) to pay certain costs of the transaction (the **"Project"**). The Lessee understands that for federal income tax purposes, the trust established under the Trust Agreement is to be disregarded,

that each holder of a Certificate is to be treated as the direct owner of an undivided interest in all of the rights, title and interest of FirstSouthwest Leasing under the Lease, and that the proceeds of sale of the Certificates are, for purposes of federal income taxation, to be treated as the sale proceeds of the Lessee Obligation (the **"Sale Proceeds"**).

B. Single Issue. The Lessee has not issued and does not expect to issue other obligations which have been or will be: (a) sold within 15 days of the earlier of the Delivery Date or such date as might have arisen as of which the Lessee became contractually obligated to execute into and deliver the Lease (the **"Sale Date"**); (b) sold pursuant to the same plan of financing with the Lease; and (c) reasonably expected to be paid from substantially the same source of funds as will be used to pay the Lease Payments; unless the sale of such other obligations is permitted by the Code and the Regulations.

C. No Replacement; Average Maturity. The Lessee has available to it no funds (other than the proceeds of sale of the Certificates) which were otherwise to be used as a source of financing of the Project. None of the monies to be made available under the Lease are to be used to provide working capital to the Lessee; rather, all such proceeds not applied to the payment of costs of the transaction or the capitalized interest are being expended to pay capitalizable costs of the Equipment. The weighted average maturity of the Lessee Obligation (computed using the principal amortization schedule implicit in Exhibit B to the Lease) is 2.802 years which is not later than 120 percent of the weighted average life of the Equipment financed or refinanced by the Certificates. Thus, the Lease is not expected to be outstanding longer than the period reasonably necessary to accomplish its governmental purpose.

D. Statement as to Facts, Estimates and Circumstances. The facts and estimates set forth in this Tax Certificate on which the Lessee's expectations as to the amount and use of the Gross Proceeds of the Lease are based are made to the best of the knowledge and belief of the undersigned official of the Lessee. The undersigned believes that the Lessee's expectations are reasonable.

E. Responsible Person. The undersigned is an officer of the Lessee responsible for the execution and delivery of the Lease, and has made due inquiry with respect to and is fully informed as to the matters set forth herein.

F. Lease Not Hedge Bonds. As of the Delivery Date, the Lessee reasonably expects that (i) at least 85 percent of the Sale Proceeds will be used to carry out the governmental purpose of the Lease within the three year period beginning on the Delivery Date, and (ii) not more than 50 percent of the Sale Proceeds will be invested in Nonpurpose Investments having substantially guaranteed yields for four years or more.

SECTION 3. REASONABLE EXPECTATIONS OF LESSEE AS TO FACTS, ESTIMATES AND CIRCUMSTANCES. The Lessee makes the following representations and statements of fact and expectation on the basis of which it is expected that the Sale Proceeds and other gross proceeds of the Lease will not be used in a manner that will cause the Lease to comprise "arbitrage bonds" within the meaning of section 148 of the Code. In making these representations and statements, and reaching its conclusions, with regard to the marketing of the Certificates, the Lessee has relied exclusively upon advice provided to it by FirstSouthwest Leasing and by Hilltop Securities Inc., Lessee's financial advisor.

A. Funds. The following funds, accounts and subaccounts are established under the Trust Agreement:

1. Acquisition Fund;
2. Proceeds Fund;
3. Certificate Payment Fund; and
4. Rebate Fund

B. Application of Sale Proceeds.

1. Sale Proceeds; No overissuance. First Southwest Leasing has advised the Lessee that the Sale Proceeds (which equal the net amount received by the Trustee from the sale of the Certificates) is 1,305,000, which represents the par amount of $1,305,0000, less an underwriter's discount of N/A, plus original issue premium of N/A. On the Delivery Date, all of the Sale Proceeds will be deposited into the Proceeds Fund, to be transferred or disbursed on said day for the purposes described below. Based upon the expectations of the Lessee with respect to investment earnings on the Sale Proceeds and other amounts available or to become available to it for purposes of acquisition of the Equipment or other costs of the Project and for currently refunding the Prior Certificates, the Lessee believes the Sale Proceeds do not exceed the amount necessary for the purposes set forth in Section 2(a) hereof by more than $100,000.

2. Costs of Issuance. An amount of the Sale Proceeds equal to $27,468 ($27,318 costs of issuance plus a rounding amount of $150) will be disbursed from the Proceeds Fund to First Southwest Leasing on the Delivery Date for payment of FirstSouthwest Leasing's fees and other costs of issuance.

3. Acquisition Fund. An amount of the Sale Proceeds equal to $1,277,532 will be deposited on the date hereof to the Acquisition Fund. That amount will be disbursed to the Vendors or reimbursed to the sublessees to pay the costs of the Equipment as described in the Lease on or before March 5, 2023.

C. Accrued Interest. No Sale Proceeds representing accrued interest will be deposited into the Certificate Payment Fund and credited against the obligation of the Lessee to all or a portion of the interest component of one or more Lease Payments.

D. Reserve Fund. No Reserve Fund has been established for this series.

E. Investment Proceeds. Investment earnings earned on amounts on deposit in the Acquisition Fund shall be retained therein until the amount in the Acquisition Fund is sufficient to pay the Equipment Cost, and shall thereafter remain in the Series 2020A Acquisition Fund until a determination is made the by Lessee that such excess investment earnings will not be required to make payments of arbitrage rebate to the federal government. After a determination has been made that any excess investment earnings shall not be required to pay arbitrage rebate, the excess shall be used to make the Lease Payments pursuant to the Lease and the Participating Users shall be credited with amounts so applied in such manner as the Lessee shall determine to be appropriate. Investment earnings on any other fund under the Trust Agreement shall be deposited and applied as described therein.

F. Flow of Funds.

1. Acquisition Fund. Amounts in the Acquisition Fund are to be applied to the Costs of the Equipment upon receipt of appropriate documentation from the Lessee. Within six months after the date hereof, it is reasonably expected that an amount in excess of 5% of the "Net Sales Proceeds" of the Certificates will be spent (or binding contracts entered into with third-parties) for the acquisition of the Equipment. After entering into such agreements to acquire the Equipment, the Lessee reasonably expects to proceed diligently with the acquisition of the Equipment and the expenditure of the proceeds of the Lease, and that, other than amounts held in the Certificate Payment Fund, all proceeds of the Lease will be expended on the Project within three years of the date hereof. *Notwithstanding the foregoing, the Lessee covenants to comply with the arbitrage rebate requirements of the Code, including, without limitation, section 148(f) of the Code.*

2. Bona Fide Debt Service Fund. On the Delivery Date, a portion of the Sale Proceeds, representing the accrued interest, if any, as well as proceeds to be applied to the payment of capitalized interest under the Lease (if any) will be deposited into the Certificate Payment Fund. Thereafter, all Lease Payments, payments of the Purchase Option Price, certain earnings, if any, on Funds, and certain other monies are to be deposited into the Certificate Payment Fund. On each Distribution Date, the Trustee is to disburse the scheduled Distributions to the Registered Owners.

The Certificate Payment Fund will be used primarily to achieve a proper matching of revenues of Lessee and debt service under the Lease within each year and such Fund will be depleted at least once a year except for a reasonable carryover amount not to exceed the greater of (i) one year's earnings on the Certificate Payment Fund, or (ii) one-twelfth of annual debt service under the Lease. If any funds are or will be invested in an investment contract, the following requirements will be met

a) at least three bids on any investment contract from persons other than those interested in the issue will be received;

(b) the yield on the investment contract will be at least equal to the yield offered under the highest bid received from a non-interested party; and

(c) the yield on the investment contract will be at least equal to the yield offered on similar obligation under similar investment contracts.

G. No Other Funds. Other than the Proceeds Fund, the Certificate Payment Fund, the Acquisition Fund, and the Rebate Fund, the Lessee has not created or established or caused to be created or established and is not aware of the creation or establishment on its behalf of, and will not create or establish, any sinking fund or other similar fund with respect to the Lease or the Certificates. No portion of the amounts received from the delivery of the Lease and the Certificates will be used as a substitute for any other funds which were otherwise to be used as a source of financing for the acquisition of the Equipment, and which have been or will be used to acquire, directly or indirectly, investment property producing a yield in excess of the yield on the Lease.

H. Compliance with Reimbursement Regulations. Except as otherwise provided under applicable Treasury Regulations, to the extent proceeds of the Lease would otherwise be used to reimburse the Lessee for expenditures paid prior to the Delivery Date, such proceeds shall be so used only if the Lessee: (i) no later than sixty (60) days after the date the expenditure was originally paid, declared a reasonable intention to reimburse the expenditure with proceeds of a borrowing, and (ii) within 18 months after the later of the date of the original expenditure or the date the Project is placed in service, but in no event more than 3 years after the original expenditure was paid, will make a reimbursement allocation; provided that no such prior expenditure will be reimbursed that was not a capital expenditure. No proceeds used for such reimbursement will be used in a manner that causes them to be "replacement proceeds" of the Lease or of any other issue of governmental obligations.

SECTION 4. NO FEDERAL GUARANTEE. The Lessee covenants that not more than five percent of the proceeds of the Lease will be invested in federally insured deposits or accounts or otherwise be invested in any obligation the payment of principal or interest on which is (in whole or in part) a direct obligation of or guaranteed by the United States (or any agency or instrumentality thereof). Notwithstanding the foregoing, but subject to the provisions of the Lease, the Trust Agreement and applicable law, proceeds may be invested in any investment guaranteed by the following agencies of the United States: (a) the Federal Housing Administration; (b) the Veterans Administration; (c) the Federal National Mortgage Association; (d) the Federal Home Loan Mortgage Corporation; and (e) the Government National Mortgage Association. Moreover, proceeds of the Lease may be invested without regard to the restriction (a) during an initial temporary period until such proceeds are needed for the Project; (b) in the

Certificate Payment Fund; (c) in obligations issued by the United States Treasury; or (d) in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended by Section 511(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

SECTION 5. RESERVED.

SECTION 6. RESTRICTION TO GOVERNMENTAL USE. The Lessee does not expect to and will not use or permit the use of any portion of the Equipment in such manner that (i) an amount exceeding 10% of the sales proceeds of the Lease is to be used directly or indirectly in any activity or activities that constitute private business use under section 141(b)(6) of the Code by any person, or (ii) an amount exceeding 5% of the sales proceeds of the Lease is to be used directly or indirectly to make or finance loans to any person other than a Governmental Unit; provided further that at least one half of the private business use permitted by clause (i) shall be neither (A) disproportionate related business use, nor (B) private business use not related to the government use of such proceeds. In making this covenant, the Lessee recognizes that arrangements giving rise to "use" include, but are not limited to, those transferring substantial benefits and burdens of ownership of the Equipment, leases of all or portions of the Equipment, management and other service contracts relating to the Equipment and not satisfying the safe-harbor provisions of Revenue Procedure 97-13, and take or pay, full requirements and similar contracts for the purchase of output of the Equipment. The Lessee covenants to obtain an opinion of Bond Counsel as to the continuing exclusion from gross income of the interest component of the Lease Payments for federal income tax purposes in the event that the use of all or any portion of the Equipment changes or is to be changed in a manner that would violate the limitations described in this Section 6.

For purposes of this Section 6, any incidental uses of the Equipment may be disregarded to the extent that these uses do not involve the use of more than 2.5% of the proceeds of the issue. A use may be treated as "incidental" only if:

(i) the use does not involve the transfer to the nongovernmental user of possession and control of the Equipment;

(ii) the use by the nongovernmental person is not related to any other use of the Equipment by the same person that does not qualify under clause (i) immediately above; and

(iii) the aggregate amount of incidental uses of the Equipment does not involve the use of more than 2.5% of the proceeds of the Lease.

SECTION 7. INFORMATION REPORTING. The Lessee has covenanted that it will file, or cause to be filed, Internal Revenue Service Form 8038-G in connection with the delivery of the Lease.

SECTION 8. AMENDMENTS. This Tax Certificate sets forth the information, representations, and procedures necessary in order for Special Tax Counsel to render its opinion regarding the exclusion of the interest component of Lease Payments from the gross income of the Registered Holders for purposes of federal income taxation and may be amended or supplemented from time to time to maintain such exclusion only with the approval of Special Tax Counsel.

Notwithstanding any other provision herein, the covenants and obligations contained herein may be and shall be deemed modified to the extent the Lessee secures an opinion of Special Tax Counsel that any action required hereunder is no longer required or that some further action is required in order to maintain the exclusion of the interest component of Lease Payments from gross income for purposes of federal income taxation.

SECTION 9. SUPPLEMENTATION OF THIS TAX CERTIFICATE. The Lessee understands the need to supplement this Tax Certificate periodically to reflect further developments in the federal income tax laws governing the exclusion from federal gross income of the interest component of Lease Payments and will periodically seek the advice of its own bond counsel as to the propriety of seeking the review of and supplements to this Tax Certificate from Special Tax Counsel.

Dated: March 5, 2020.

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: Liz Welch

Liz Welch
Interim Executive Director

CLOSING CERTIFICATE OF LESSEE

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of the **STATE OF MISSISSIPPI**, represented by and acting through its Department of Finance and Administration (the "Lessee"), that I hold the office set forth below my signature, and that I am hereby executing and delivering this certificate for the benefit of all persons interested in (i) that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), made and entered into by and between **First Southwest Leasing Company**, a corporation duly organized and existing under the laws of the State of Delaware ("Lessor"), and Lessee, (ii) those certain Participating User Agreements, each dated as of March 5, 2020, by and between Lessee and the respective Participating Users therein, and (iii) that certain Trust Agreement, dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among **U.S. Bank National Association,** as trustee (the "Trustee"), the Lessor and the Lessee. The Lease, the Participating User Agreements, the Trust Agreement, and all other documents, certificates or instruments executed or delivered by the Lessee in connection therewith are referred to herein collectively as the "Financing Documents." Terms defined in the Lease are used in this certificate with the same meanings as in the Lease. I do hereby further certify that:

1. I am familiar with and have personal knowledge of the matters hereinafter stated.

2. The Lessee is a sovereign State of the United States of America as defined in section 103(c) of the Internal Revenue Code of 1986, as amended.

3. Each person signing the Financing Documents to which the Lessee is a party, is a duly elected or appointed, qualified and acting officer of the Lessee holding the office set forth below such person's signature, and each such person's signature appearing thereon is true and genuine.

4. To the best of my knowledge, (i) the representations of the Lessee in the Financing Documents are true and correct on and as of the date hereof as though made on and as of the date hereof, (ii) the Lessee has complied with all terms on its part to be performed or satisfied by it under the Financing Documents, at or prior to the date hereof, and (iii) the Financing Documents remain in full force and effect and no default or breach, or other event that, with the giving of notice or the passage of time or both, would become a default or breach, has occurred thereunder.

5. Each of the Financing Documents has been duly executed and delivered by or on behalf of the Lessee and constitutes a legal, valid and binding obligation of the Lessee enforceable in accordance with its terms.

6. Except as have been obtained and are in full force and effect as of the date hereof, no governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery by the Lessee of the Financing Documents or the acquisition of the Equipment.

7. To the best of my knowledge no litigation is pending or threatened in any court to restrain or enjoin the execution or delivery of the Financing Documents or the payment of the Aggregate Lease Payments, or in any way contesting or affecting the validity of the Financing Documents, or contesting the powers of the Lessee or contesting the authorization of the Financing Documents or which, if adversely determined, will have a material, adverse effect on the ability of the Lessee to perform its obligations under the Financing Documents.

8. The Lessee will prepare or cause to be prepared and will file or cause to be filed a Form 8038-G in the manner and within the time provided by Section 149(e) of the Internal Revenue Code of 1986, as amended.

9. The Federal Taxpayer Identification number of Lessee is "64-6000749".

EXECUTED as of March 5, 2020.

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: Liz Welch

Liz Welch
Interim Executive Director

INCUMBENCY CERTIFICATE OF LESSOR

I, Hill A. Feinberg, do hereby certify that I am the duly elected or appointed and acting Chairman and Chief Executive Officer of First Southwest Leasing Company ("FirstSouthwest Leasing"), and that I have custody of the records of such company. In connection with the financing and refinancing by the **State of Mississippi**, represented by and acting through its Department of Finance and Administration (the "Lessee"), of certain equipment (the "Equipment") pursuant to that certain Master Lease Purchase Agreement (Master Lease Program, Series 2020A) (the "Lease"), made and entered into by and between FirstSouthwest Leasing, as the Lessor, and the Lessee, I do further certify that:

1. FirstSouthwest Leasing is a corporation duly organized and validly existing under the laws of the State of Delaware, with all requisite power and authority to own its properties and carry on its business as now being conducted.

2. The following named person holds the office appearing below and the signature appearing opposite her name is her true and genuine signature:

OFFICE	NAME	SIGNATURE
Vice President	Vickie Hall	

The above-named person shall serve in such capacity until such time as her successor shall have been appointed.

3. The person listed in Paragraph 2 hereof has the authority on behalf of FirstSouthwest Leasing to execute and deliver all documents and certificates required to be executed in connection with (i) the Lease; (ii) the assignment of the Lease by FirstSouthwest Leasing to U.S. Bank National Association, as trustee (the "Trustee"), pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020, (iii) that certain Trust Agreement, dated as of March 5, 2020, made and entered into by and among the Trustee, FirstSouthwest Leasing and the Lessee, and (iv) the execution and delivery of those certain $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program, Series 2020A) in connection therewith.

IN WITNESS WHEREOF, I have duly executed this certificate as of March 5, 2020.

Hill A. Feinberg
Chairman and Chief Executive Officer

CERTIFICATE OF
FIRST SOUTHWEST LEASING COMPANY

I, the undersigned officer of FIRST SOUTHWEST LEASING COMPANY ("FirstSouthwest Leasing"), do hereby certify in connection with the execution, delivery and performance by FirstSouthwest Leasing of (i) that certain Master Lease Purchase Agreement (Master Lease Program, Series 2020A) (the "Lease"), dated as of March 5, 2020, made and entered into by and between FirstSouthwest Leasing, as the Lessor, and the State of Mississippi, represented by and acting through its Department of Finance and Administration ("Lessee"), (ii) that certain Absolute Assignment Agreement, dated as of March 5, 2020 (the "Assignment"), made and entered into between FirstSouthwest Leasing, as Assignor, and U.S. Bank National Association, as Assignee, and (iii) that certain Trust Agreement dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among U.S. Bank National Association, as trustee (the "Trustee"), FirstSouthwest Leasing, as trustor, and the State of Mississippi, represented by and acting through its Department of Finance and Administration, and all related documents and agreements to which FirstSouthwest Leasing is a party (together with the Lease, the Assignment and the Trust Agreement, the "Financing Documents") as follows:

1. FirstSouthwest Leasing is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware.

2. FirstSouthwest Leasing is qualified to transact business as a foreign corporation in all states in which it is required to do so, and is in good standing in such states, including, without limitation, the State of Mississippi.

3. FirstSouthwest Leasing has the corporate authority to conduct its business as now conducted and to execute and perform its obligations under the Financing Documents.

4. All necessary action has been taken to authorize the execution, delivery and performance of the Financing Documents.

5. The Financing Documents have been duly executed and delivered by FirstSouthwest Leasing and constitute the valid and legally binding obligations of FirstSouthwest Leasing, enforceable against FirstSouthwest Leasing in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally and the exercise of judicial discretion in accordance with general principles of equity.

6. The execution and delivery of, and the performance of the obligations under, the Financing Documents (a) will not violate FirstSouthwest Leasing's corporate charter or bylaws, (b) will not violate or result in the material breach of the provisions of, or constitute a material default under, any agreement to which FirstSouthwest Leasing is a party, including, without limitation, mortgages, deeds of trust, promissory notes, and other instruments binding upon FirstSouthwest Leasing, (c) will not conflict with or result in the breach of any court decree or order of any governmental body applicable to FirstSouthwest Leasing, and (d) will not violate any law or regulation applicable to FirstSouthwest Leasing or the Financing Documents.

7. FirstSouthwest Leasing has received full and fair consideration for the execution and performance of its obligations under the Financing Documents.

8. There are no oral or written modifications of or amendments to the Financing Documents and there has been no waiver of any of the provisions of the Financing Documents, by actions or conduct of FirstSouthwest Leasing or otherwise.

9. FirstSouthwest Leasing maintains no right to future payment or other consideration from the Trustee or the Lessee under the Financing Documents. FirstSouthwest Leasing has no reversionary rights in the Trust Estate (as such term is defined in the Trust Agreement), the Financing Documents or any of the property leased thereunder. FirstSouthwest Leasing neither has, nor maintains any claim of right against the Lessee or the Trustee.

10. Financing statements and the Lease are in the appropriate form for filing, and have been filed or are in the process of being filed, in the applicable jurisdictions and offices in which they are required to be filed to perfect security interests in those items included within the Trust Estate, such perfection may be accomplished by such filings and the Financing Documents, no other filings except as noted in paragraph 11 below are required in order to perfect security interests in items included within the Trust Estate, and no item included within the Trust Estate will be acquired by the Lessee or FirstSouthwest Leasing, as the case may be, after the commencement of a case by or against the Lessee or FirstSouthwest Leasing, as the case may be, under the Federal Bankruptcy Code. The continuing perfection of the security interest in the Trust Estate may require the proper filing of a continuation statement on or before the fifth anniversary of the preceding filing with respect to the Trust Estate.

11. Title to the Equipment (as defined in the Financing Documents) will be registered in the name of the respective districts that are subleasing the Equipment from the Lessee, in all appropriate offices in the State of Mississippi or other applicable governmental body, and any registration, notices or filings with respect to, or other evidences of, the interests of the Trustee in any such items of the Equipment which are required to be made under the laws of the State of Mississippi or the United States of America have or will be made.

12. There is no litigation or administrative proceedings pending or, to my knowledge after due inquiry, threatened before any court or administrative body against FirstSouthwest Leasing or its properties which, if adversely determined, would adversely affect the ability of FirstSouthwest Leasing to execute, deliver and perform its obligations under the Financing Documents.

13. Except as have already been received, taken or made, no consent, approval, authorization or other action by, or filing with, any governmental authority is required in connection with the execution and delivery by FirstSouthwest Leasing of the Financing Documents.

14. To my knowledge after due inquiry, no filing relating to FirstSouthwest Leasing has been made by or against FirstSouthwest Leasing under Title 11, United States Code, Section 101 et seq. or under any applicable state statute relating to bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

15. FirstSouthwest Leasing has the right to transfer and assign the Trust Estate to the Trustee, and no transfer or assignment of the Trust Estate or any item contained in the Trust Estate has been made by FirstSouthwest Leasing except to the Trustee under the Assignment.

IN WITNESS WHEREOF, I have hereunto set my hand as of March 5, 2020.

FIRST SOUTHWEST LEASING COMPANY

By:_____

Vickie Hall
Vice President

STATE OF MISSISSIPPI)
)
COUNTY OF RANKIN)

TRUSTEE'S CLOSING CERTIFICATE

The undersigned officer of **U.S. Bank National Association,** as trustee (the "Trustee"), hereby certifies as follows:

1. That all capitalized terms used in this Certificate, including this paragraph, have the same meanings defined for and assigned to them in that certain Trust Agreement, dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among the Trustee, First Southwest Leasing Company ("FirstSouthwest Leasing') and the State of Mississippi, represented by and acting through its Department of Finance and Administration ("Lessee"), in connection with the delivery of those certain $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program, Series 2020A) evidencing participation interests in that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), each made and entered into by and between FirstSouthwest Leasing and the Lessee. Pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020 (the "Assignment"), entered into between FirstSouthwest Leasing, as Assignor, and the Trustee, as Assignee, FirstSouthwest Leasing has transferred all of its right, title and interest in and to the Lease to the Trustee except for its obligations and duties thereunder.

2. That the Trust Agreement and the Assignment (collectively being referred to herein as the "Financing Documents") have each been properly executed and delivered by the person identified in Section 4 below, and such person is a duly qualified officer of the Trustee having proper, lawful authority to execute and deliver the Financing Documents and to bind the Trustee thereto.

3. That the execution and delivery and performance of its obligations under the Financing Documents have been authorized by and are in full conformity with the terms and requirements of all corporate documents of the Trustee governing the same.

4. That the following person is authorized to authenticate the Certificates, and the signature appearing opposite his name and title is a true and correct specimen of his signature:

Name	Title	Specimen Signature
Wallace Duke	Vice President	

5. The purchase price for the Certificates, as provided in the Closing Statement, has been received, and such moneys have been deposited as provided in the Closing Statement and the Trust Agreement.

6. A single Certificate, dated March 5, 2020, and numbered R-1, has this day been authenticated and delivered to the purchaser thereof, as set forth in the Closing Statement.

IN WITNESS WHEREOF, the undersigned has executed this certificate on March 5, 2020.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: Connie Jaco

Name: Connie JACO

Title: Vice President

U.S. BANK NATIONAL ASSOCIATION
ASSISTANT SECRETARY CERTIFICATE

I, Natasha M. Knack, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States (the "Association).

ARTICLE VI.
CONVEYANCES, CONTRACTS, ETC.

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following individuals are duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked.

Robert T. Jones	Senior Vice President
Donna L. Williams	Senior Vice President
Amy E. Anders	Vice President
James J. Audette	Vice President
Vicki B. Bellamy	Vice President
Nancy C. Blodinger	Vice President
Elizabeth A. Boyd	Vice President
Stephanie A. Cox	Vice President
Wallace L. Duke, Jr.	Vice President
Michael C. Daly	Vice President
Mary (Lee) W. Daugherty	Vice President
James (David) Dever	Vice President
Michael J. Dockman	Vice President
Karolina K. Donlin	Vice President
Leanne M. Duffy	Vice President
Jack L. Ellerin	Vice President
David W. Ferrell	Vice President
Monique L. Green	Vice President
Shawna L. Hale	Vice President
Stephanie E. Haysley	Vice President
George T. Hogan	Vice President
Connie M. Jaco	Vice President
Stacey L. Johnson	Vice President
Donald (Wally) Jones	Vice President
Gregory N. Jordan	Vice President
Allison A. Lancaster-Poole	Vice President
Sheryl L. Lear	Vice President
Jane E. Pope	Vice President
Felicia H. Powell	Vice President
John C. Robertson	Vice President
Mortimer (Dorsel) Robinson	Vice President
Eric T. Rodriguez	Vice President
Scott A. Schuhle	Vice President
Joseph A. Schupler	Vice President
Toni B. Shumpert	Vice President
Nancy H. Taylor	Vice President
Patrick L Teague	Vice President
Paul E. Vaden	Vice President
Patricia A. Welling	Vice President
Valerie Barreto	Asst. Vice President
April L. Bright	Asst. Vice President
Zacchaeus Buckner Jr.	Asst. Vice President
Becky D. Burton	Asst. Vice President
Felicia T. Cannon	Asst. Vice President
Natalie R. Charles	Asst. Vice President
Cassandra A. Gresham	Asst. Vice President
Mark C. Hallam	Asst. Vice President
Robert E. Hedgecock	Asst. Vice President
Paul L. Henderson	Asst. Vice President
Amanda Kumar	Asst. Vice President
Charles R. Lush Jr.	Asst. Vice President
William Franklin (W. F.) Michie, III	Asst. Vice President
Lisa L. Moorehead	Asst. Vice President
Ryan S. Riggleman	Asst. Vice President

Melody M. Scott	Asst. Vice President
Patricia Ann Smith	Asst. Vice President

IN WITNESS WHEREOF, I have set my hand this 18th day of December, 2019.

(No corporate seal)

Linda E. Bidon

Linda E. Bidon, Assistant Secretary

S:\affidavit\sec-certs\ Global Corporate Trust – SE Region

March 5, 2020

First Southwest Leasing Company
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Re: Series 2020A Master Lease Purchase Agreement, dated as of March 5, 2020, by and between **First Southwest Leasing Company**, as lessor, and the **State of Mississippi**, represented by and acting through its Department of Finance and Administration, as lessee

Ladies and Gentlemen:

Outlined below is the invoicing procedure we have elected in connection with above-referenced Lease:

A. Number of invoice copies required: **2**

B. Submit invoices to:
Department of Finance and Administration
1301 Woolfolk Building, Suite B
501 North West Street
Attention: Office of Finance and Budget
Jackson, Mississippi 39201

C. Information required on invoice for identification purposes:
Mississippi Master Lease Purchase Program, Series 2020A
State Treasurer Fund 3313200000
(Agency Number 1130, Vendor Number 4000001130)
Please process this invoice as a FV60YT document. THANK YOU!

D. For internal processing, receipt of invoice at least **forty-five (45)** days prior to payment date is required.

E. Trustee:
RBK U.S. Bank National Association
ABA 091000022
BNF USBANK NA
Beneficiary Account Number: A/C 173103781824
Beneficiary Account Address: 777 E. Wisconsin Avenue
Milwaukee, WI 53202-5300
OBI Account Name – F/B/O State of Mississippi Master Lease Program Series 2020A
Attn: Wallace Duke

Sincerely,

THE STATE OF MISSISSIPPI, represented by and acting through its Department of Finance and Administration

By: Liz Welch
Liz Welch
Interim Executive Director

March 5, 2020

First Southwest Leasing Company
1201 Elm Street, Suite 3500
Dallas, Texas 75270

U.S. Bank National Association, as trustee
Global Corporate Trust
P.O. Box 4026
Brandon, Mississippi 39047

Re: Physical Property Damage Insurance and Liability Insurance for the Equipment to be acquired by the State of Mississippi ("State"), represented by and acting through the Department of Finance and Administration, as Lessee, pursuant to that certain Master Lease Purchase Agreement (the "Master Lease Agreement") and the Series 2020A Equipment Schedules thereto, each dated as of March 5, 2020 (the "Equipment Schedules", and together with the Master Lease Agreement, the "Lease"), by and between First Southwest Leasing Company, as lessor, and Lessee; **Master Lease Program, Series 2020A**

Ladies and Gentlemen:

Please be informed that in connection with the acquisition of the equipment (the "Equipment") to be acquired by Lessee pursuant to the captioned Lease, the State will provide property insurance with respect to physical property damage to the Equipment, excluding vehicles licensed for road use which are damaged while being operated, in which case, the State will provide self-insurance with respect to physical property damage to such vehicles. Accordingly, the State hereby declares First Southwest Leasing Company, as Lessor, and its assignee, U.S. Bank National Association, as trustee (the "Trustee"), as additional insured/loss payees, as their interests may appear, with respect to such self-insurance.

With respect to general liability coverage, the State will provide self-funded insurance pursuant to the Mississippi Tort Claims Act.

Sincerely,

THE STATE OF MISSISSIPPI, represented by and acting through the DEPARTMENT OF FINANCE AND ADMINISTRATION

By: Liz Welch

Liz Welch
Interim Executive Director

Lynn Fitch
ATTORNEY GENERAL

March 5, 2020

Butler Snow LLP
1020 Highland Colony Parkway
Suite 1400
Ridgeland, Mississippi 39157

First Southwest Leasing Company
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Re: Series 2020A Master Lease Purchase Agreement (the "Master Lease") dated as of March 5, 2020, by and between the **State of Mississippi** (the "State"), represented by and acting through the Department of Finance and Administration of the State (the "Lessee"), and **First Southwest Leasing Company** (the "Lessor") **State of Mississippi Master Lease Program, Series 2020A**

Ladies and Gentlemen:

I have acted as counsel to the Lessee as defined supra with respect to the execution and delivery of (a) the Master Lease; (b) those certain Series 2020A Participating User Agreements, each dated as of March 5, 2020 (the "User Agreements"), by and between the Lessee and certain state agencies and departments and community colleges of the State (the "Participating Users"), as more particularly described in Exhibit A hereto; and (c) the Trust Agreement dated as of March 5, 2020 (the "Trust Agreement"), by and among **U.S. Bank National Association,** as trustee (the "Trustee"), the Lessor and the Lessee (the Master Lease, the User Agreements, and the Trust Agreement being referred to herein as the "Financing Documents"). Unless otherwise defined herein, all terms having a defined meaning in the Financing Documents shall have the same meaning when used herein.

I have reviewed the Financing Documents and such other documents, records, and certificates of the Lessee as I have deemed relevant and am of the opinion that:

1. The Lessee has the full power and authority to enter into and deliver, and to perform all obligations of the Lessee under, the Financing Documents.

501 NORTH WEST STREET • 1405 WOOLFOLK BUILDING • JACKSON, MISSISSIPPI 39201
TELEPHONE (601) 359-3826 • FACSIMILE (601) 359-2405

2. The execution, delivery, and performance by the Lessee of the Financing Documents have been duly authorized by all necessary action on the part of the Lessee.

3. The Financing Documents each constitute a legal, valid, and binding obligation of the Lessee enforceable in accordance with their respective terms, and upon delivery of the Equipment to the Lessee in accordance with the terms of the Master Lease and the User Agreements. A valid and enforceable lien on such Equipment for the benefit of Lessor and its assigns will be created.

4. The entering into and performance of the Financing Documents will not violate any judgment, order, law, or regulation applicable to the Lessee or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest, or other encumbrance upon the Equipment pursuant to any indenture, mortgage, deed or trust, bank loan, credit agreement, or other instrument by which the Lessee is a party or by which it or its assets may be bound.

5. There are no actions, suits, or proceedings pending, or to the knowledge of the Lessee, threatened against or affecting the Lessee in any court or before any governmental commission, board, or authority, which, if adversely determined, will have a material adverse effect on the ability of the Lessee to perform its obligations under the Financing Documents.

6. No governmental order, permissions, consents, approvals, or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery of the Financing Documents or the acquisition of the Equipment.

7. The Master Lease and the User Agreements each are in accordance with the Mississippi Code and do not violate the usury law statutes of the State.

My opinions herein contained are subject to the following qualifications:

1. The enforceability of obligations under the Financing Documents is subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting the rights and remedies of creditors generally or the application of principles of equity whether in an action in law or proceeding in equity. In addition, I express no opinion regarding the availability of the remedy of specific performance or of any other equitable remedy or relief to enforce any rights under the Financing Documents.

2. The opinions expressed in this letter are based upon the applicable laws, regulations, and ordinances in effect as of the date of this letter. In delivering this letter to you, I am not undertaking to apprise you either of any transactions, events, or occurrences taking place after the date of this letter which may affect my opinions set forth herein.

3. My opinion is limited to the specific opinions expressed above, and no other opinions are intended nor should they be inferred.

4. I am only licensed to practice law in the State of Mississippi and express no opinion with regard to any matters which may be governed by the laws of any state or other jurisdiction other than the State of Mississippi.

5. The Lessee is a party to the Trust Agreement for the sole purpose of complying with the requirements of Section 31-7-10(5) Mississippi Code of 1972, as amended, in the establishment of the Acquisition Fund (as defined in the Trust Agreement) and the scope of this opinion is limited insofar and only insofar as it relates to the Trust Agreement.

This opinion is furnished by me to use solely for your benefit and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than in the certificates, or relied upon by any other person, except that reference may be made to it in a list of closing documents relating to the delivery of the Certificates.

Sincerely,

Edward Wiggins, Jr.
Special Assistant Attorney General

/attachment

501 NORTH WEST STREET • 1405 WOOLFOLK BUILDING • JACKSON, MISSISSIPPI 39201
TELEPHONE (601) 359-3826 • FACSIMILE (601) 359-2405

EXHIBIT A

PARTICIPATING USER AGREEMENTS

1. Series 2020A Participating User Agreement, dated as of March 5, 2020, by and between the State of Mississippi, represented by and acting through the Department of Finance and Administration of the State ("DFA) and Ellisville State School

2. Series 2020A Participating User Agreement, dated as of March 5, 2020, by and between the State of Mississippi, represented by and acting through the Department of Finance and Administration of the State ("DFA) and Copiah-Lincoln Community College District

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March 5, 2020

U.S. Bank National Association
Brandon, Mississippi

First Southwest Leasing Company
Dallas, Texas

State of Mississippi, acting through the
Mississippi Department of Finance and Administration
Jackson, Mississippi

Re: $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be Made Pursuant to a Master Lease Purchase Agreement and Equipment Schedules thereto dated as of March 5, 2020, made and entered into by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration, as lessee (the "Lessee"), and First Southwest Leasing Company, as lessor (the "Lessor")

Ladies and Gentlemen:

We have served as counsel to U.S. Bank National Association, Brandon, Mississippi, as trustee (the "Trustee") under the Trust Agreement, dated as of March 5, 2020, by and among the Trustee, the Lessor and the Lessee (the "Trust Agreement"), in connection with the sale and delivery of those certain above captioned $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) (the "Certificates").

The Certificates represent an undivided ownership interest of the holder thereof in the right to receive proportionate shares of certain payments (the "Lease Payments") to be paid by the Lessee under that certain Series 2020A Master Lease Purchase Agreement, dated as of March 5, 2020 (the "Lease Agreement"), by and between the Lessor, as lessor, and the Lessee, as lessee. Pursuant to an Absolute Assignment Agreement, dated as of March 5, 2020 (the "Assignment"), the Lessor has assigned to the Trustee all of its right, title and interest in and to the Lease Agreement, including the Lease Payments.

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BUTLER SNOW LLP

All capitalized terms used herein and not otherwise defined herein shall have the same meanings as ascribed to them under the Trust Agreement. The Trust Agreement, the Assignment and the Certificates are collectively referred to herein as the "Trustee Documents".

Whenever we assert below that a matter is "to our knowledge" or "known to us", unless otherwise qualified, our knowledge is limited to actual knowledge of those attorneys in our offices who have directly participated in the preparation of this opinion letter or were primarily responsible for providing the response concerning a particular opinion, issue or information regarding factual matters or who have been principally involved in negotiating this transaction and preparation of the Trustee Documents.

We have examined executed counterparts of the Trustee Documents and such other agreements, documents and opinions as we have deemed relevant and necessary in connection with the opinions set forth below.

Based upon the foregoing and subject to the qualifications and assumptions herein, we are of the opinion as of the date hereof that:

1. The Trustee is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America.

2. The Trustee has full corporate power and authority to execute and deliver the Trustee Documents and to perform its obligations thereunder.

3. The execution and delivery by the Trustee of the Trustee Documents has been duly authorized and, upon the proper execution and delivery of the Trust Agreement by the other parties thereto, the Trust Agreement shall constitute a legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms.

4. To our knowledge, neither the execution or delivery by the Trustee of the Trustee Documents and the other agreements, documents and instruments contemplated thereby to which the Trustee is a party, nor the performance by the Trustee of its obligations thereunder will result in (a) any violation of the charter or bylaws of the Trustee or any state law, federal law, governmental rule or regulation binding on it or (b) any breach of any of the terms or provisions of, or constitute a default under, any agreement, document or instrument to which the Trustee is a party or by which it is bound.

5. No state or federal governmental consent, authorization or approval is required in connection with the execution, delivery or performance by the Trustee of the Trustee Documents.

6. To our knowledge, there is no action, suit, proceeding or investigation at law or in equity before any court, public board or body, pending or threatened against or affecting the Trustee, individually or as trustee, wherein an unfavorable decision, ruling or finding on an issue raised by any party thereto is likely to materially adversely affect the transactions contemplated by the Trustee Documents, or the validity or enforceability thereof, or if

determined adversely to the Trustee, might have a material adverse effect on the financial condition of the Trustee, individually or as trustee.

Our opinions herein contained are subject to the following qualifications:

1. The enforceability of obligations under the Trustee Documents is subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally or the application of principles of equity whether in an action in law or proceeding in equity. In addition we express no opinion regarding the availability of the remedy of specific performance or of any other equitable remedy or relief, to enforce any right under the Trustee Documents.

2. The opinions expressed in this letter are based upon the applicable laws, regulations and ordinances in effect as of the date of this letter. In delivering this letter to you, we are not undertaking to apprise you either of any transactions, events or occurrences taking place after the date of this letter of which we may acquire any knowledge or of any change in any applicable laws taking place after the date of this letter which may affect our opinions set forth herein.

3. Our opinion is limited to the specific opinions expressed above, and no other opinions are intended nor should they be inferred.

4. We are only licensed to practice law in the State of Mississippi and do not hold ourselves out to be experts on the laws of any jurisdiction other than the State of Mississippi and the United States of America. We express no opinion with regard to any matters which may be governed by the laws of any state or other jurisdiction other than the State of Mississippi and the United States of America.

This opinion is furnished by us to use solely for your benefit and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than in the offering of the Certificates, or relied upon by any other person, except that reference may be made to it in a list of closing documents relating to the delivery of the Certificates and in any offering document relating to the Certificates. Delivery of this opinion to the Lessor does not establish an attorney-client relationship between the Lessor and this firm in connection with the issuance of the Certificates.

Sincerely,

Butler Snow LLP

BUTLER | SNOW

March 5, 2020

First Southwest Leasing Company
Dallas, Texas

State of Mississippi, acting through the
Mississippi Department of Finance and Administration
Jackson, Mississippi

Re: $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be Made Pursuant to a Master Lease Purchase Agreement and the Equipment Schedules thereto dated as of March 5, 2020, made and entered into by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration, as lessee (the "Lessee"), and First Southwest Leasing Company, as lessor (the "Lessor")

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the sale and delivery of those certain above captioned Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) (the "Certificates") delivered pursuant to a Trust Agreement, dated as of March 5, 2020, by and among U.S. Bank National Association, Brandon, Mississippi, as Trustee (the "Trustee"), the Lessor and the Lessee (the "Trust Agreement").

The Certificates represent an undivided ownership interest of the holder thereof in the right to receive proportionate shares of certain payments (the "Lease Payments") to be paid by the Lessee under that certain Series 2020A Master Lease Purchase Agreement, dated as of March 5, 2020 (the "Agreement"), by and between the Lessor and the Lessee. Pursuant to that certain Absolute Assignment Agreement, dated as of March 5, 2020, between the Lessor and the Trustee, the Lessor has assigned to the Trustee all of its right, title and interest in and to the Agreement, including the Lease Payments.

Unless otherwise indicated, capitalized terms used herein which are defined in the Trust Agreement are intended to have the same meaning when so used herein as when used in the Trust Agreement.

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BUTLER SNOW LLP

We have acted as Special Tax Counsel to the Lessee in connection with the delivery and sale of the Certificates. In that capacity, we have examined executed counterparts of the Trust Agreement, the Agreement, and that certain Absolute Assignment Agreement by the Lessor, as assignor, and the Trustee, as assignee, dated as of the date hereof, and various certificates and documents delivered by the Lessee, the Lessor and the Trustee in connection with the sale and delivery of the Certificates (collectively, the "Financing Documents") and such other documents and matters as we have deemed necessary to render this opinion. As to questions of fact material to this opinion, we have relied upon representations of the Lessee and the Lessor contained in the Financing Documents and the certified proceedings and other certifications of officials of the Lessee and the Lessor, without undertaking to certify the same by independent investigation. We have assumed that all signatures on all documents submitted to us are genuine, that all documents submitted to us as originals are accurate and complete and that all documents submitted to us as copies are true and correct copies of the originals thereof.

In rendering this opinion, we have relied upon the opinion of Edward Wiggins, Esq., Special Assistant Attorney General of the State, acting as counsel to the Lessee, addressed to you and dated the date hereof, particularly as it relates to the nature of the Lessee; the power of the Lessee to enter into the Agreement and to carry out its obligations thereunder; the authorization by the Lessee to lease the Equipment; the authorization by the Lessee of the execution and delivery by, and the performance of, the Lessee under the Agreement; and the nature and enforceability of the Agreement as a legal, valid and binding obligation of the Lessee.

Based solely upon the foregoing, and upon existing provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Regulations promulgated thereunder, published revenue rulings and releases of the Internal Revenue Service and court decisions existing as of the date hereof, but subject to the assumptions and conditions described herein and below, we are of the opinion on the date hereof that: (a) the portion of each Lease Payment designated as interest on Exhibit B to the Agreement (the "Lease Payment Interest"), and the allocable portion thereof distributable in respect of each Certificate (herein referred to as "interest distributable on Certificates"), is excludable pursuant to Section 103(a) of the Code from the gross income of the owners thereof for federal income tax purposes, and (b) such Lease Payment Interest, and such interest distributable on Certificates, do not constitute items of tax preference, within the meaning of and to the extent provided in Section 57(a) of the Code, for purposes of federal alternative minimum taxes. Further, based solely upon the foregoing, and upon existing provisions of Section 31-7-10, Mississippi Code of 1972, as amended, we are of the opinion that the interest distributable on the Certificates is exempt from all income taxes imposed by the State of Mississippi.

The Code imposes a number of requirements that must be satisfied in order for the Lease Payment Interest and interest distributable on Certificates to be excludable from gross income under Section 103(a) of the Code and to be other than items of tax preference within the meaning of Section 57(a) of the Code. As applied to the Certificates, these requirements include limitations on the use of the proceeds of sale of the Certificates (and on the ownership and use of property acquired therewith), on the investment and reinvestment of such proceeds, and on the source or security for payment of the Lease Payments, a requirement that excess arbitrage earned on the investment of the proceeds of sale and other amounts related to the Certificates be paid

periodically to the United States of America, and a requirement that an information report in respect of the delivery of the Agreement and sale of the Certificates be filed by or on behalf of the Lessee with the Internal Revenue Service. The Lessee and the Participating User have entered into certain covenants designed to ensure compliance with the aforementioned provisions. However, if the Lessee or the Participating User were to fail to comply with these covenants, the Lease Payment Interest and interest distributable on Certificates accruing or distributable on or after the date of initial delivery thereof could be determined not to be excludable from gross income pursuant to Section 103(a) of the Code or to be items of tax preference within the meaning of Section 57(a) of the Code.

Our opinions are premised upon the assumption of continuing compliance with such covenants and, in addition, are given in express reliance on representations of the Lessee and the Participating User with respect to matters within their knowledge and that of their officials, which we have not independently verified. If the Lessee or the Participating User should fail to comply with these covenants, or if the foregoing representations should be determined to be inaccurate or incomplete, regardless of the date on which such failure to comply or such determination of inaccuracy or incompleteness occurs, the Lease Payment Interest and interest distributable on Certificates could be deemed not to have been excludable from gross income under Section 103(a) of the Code or to be items of tax preference within the meaning of Section 57(a) of the Code from the date of initial delivery of the Certificates.

In addition, each potential purchaser of the Certificates should consider that the holding of Certificates by certain persons, or the receipt by such persons of interest distributable on Certificates, may also result in other collateral federal tax consequences not directly related to the excludability of such interest distributable on Certificates from gross income of such recipients. We urge each prospective purchaser of Certificates to consult his or her own tax advisor with respect to such matters.

We have not been requested to express herein, and do not hereby express, any opinion as to (a) the compliance with federal and state securities laws in connection with the offering and sale of the Certificates, (b) the accuracy or completeness of any offering materials used in connection with the offering and sale of the Certificates, or (c) the existence and perfection of any security interest which the Lessor or the Trustee may have in and to the Equipment. Further, except for the opinion set forth above regarding income taxes under the laws of the State of Mississippi, we have not been requested to express herein, and do not hereby express, any opinion as to any matter affected by any taxing or other law of the State of Mississippi.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. This opinion is given solely for the use and benefit of the addressee hereof, and only in connection with the issuance and delivery of the Certificates and may not be used or relied upon by any other person or in connection with any other transaction, except with the express consent of this firm.

No attorney-client relationship has existed or exists between us and anyone other than the Lessee in connection with the issuance of the Certificates by virtue of this opinion letter, and, specifically, this letter does not establish an attorney-client relationship between the addressee

and this firm or between owners of the Certificates and this firm in connection with the Certificates and the Agreement.

Sincerely,

Butler Snow LLP

51970959.v1

BUTLER | SNOW

March 5, 2020

First Southwest Leasing Company
Dallas, Texas

State of Mississippi, acting through the
Mississippi Department of Finance and Administration
Jackson, Mississippi

Re: $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be Made Pursuant to a Master Lease Purchase Agreement and the Equipment Schedules thereto dated as of March 5, 2020, made and entered into by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration, as lessee (the "Lessee"), and First Southwest Leasing Company, as lessor (the "Lessor")

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the sale and delivery of those certain above captioned $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) (the "Certificates") issued pursuant to a Trust Agreement, dated as of March 5, 2020, by and among U.S. Bank National Association, Brandon, Mississippi, as trustee (the "Trustee"), the Lessor and the Lessee (the "Trust Agreement").

The Certificates represent an undivided ownership interest of the holder thereof in the right to receive proportionate shares of certain payments (the "Lease Payments") to be paid by the Lessee under that certain Series 2020A Master Lease Purchase Agreement, dated as of March 5, 2020 (the "Lease Agreement"), by and between the Lessor, as lessor, and the Lessee, as lessee. Pursuant to an Absolute Assignment Agreement, dated as of March 5, 2020, the Lessor has assigned to the Trustee all of its right, title and interest in and to the Lease Agreement, including the Lease Payments.

Unless otherwise indicated, capitalized terms used herein which are defined in the Trust Agreement are intended to have the same meaning when so used herein as when used in the Trust Agreement.

We have acted as Special Counsel to the Lessee for the limited purpose of rendering our opinion regarding the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), as the same

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might relate to the sale and delivery of the Certificates and to the Trust Agreement, respectively. In that capacity, we have examined executed counterparts of the Trust Agreement, the Lease Agreement and various certificates and documents delivered by the Lessee, the Lessor and the Trustee in connection with the sale and delivery of the Certificates (collectively, the "Financing Documents") and such other documents and matters as we have deemed necessary to render this opinion. As to questions of fact material to this opinion, we have relied upon representations of the Lessor and the Lessee contained in the Financing Documents, and the certified proceedings and other certifications of officials of the Lessor and the Lessee, without undertaking to certify the same by independent investigation. We have assumed that all signatures on all documents submitted to us are genuine, that all documents submitted to us as originals are accurate and complete and that all documents submitted to us as copies are true and correct copies of the originals thereof.

Based on and subject to the foregoing and subject further to the assumptions, exceptions and qualifications hereinafter stated, as of the date hereof, we express the following opinions:

1. The sale and delivery of the Certificates does not require registration under the Securities Act; and

2. The Trust Agreement is not subject to qualification under the Trust Indenture Act.

In rendering this opinion, we have relied upon the opinion of Edward Wiggins, Esq., Special Assistant Attorney General of the State, acting as counsel to the Lessee, addressed to you of even date herewith, particularly as it relates to the authorization by the Lessee of the execution and delivery by, and the performance of, the Lessee under the Financing Documents to which it is a party, and to the nature and enforceability of the Agreement as creating legal, valid and binding obligations of the Lessee.

We have not participated in the preparation or review of any offering materials which might have been, or might be, used in connection with the sale and delivery of the Certificates. We have not been requested to, and do not, offer any opinion regarding the completeness, truthfulness or sufficiency of any such materials or of any statements which might be made therein or omitted therefrom.

We have also not been requested to, and do not, offer any opinion regarding the compliance by the Lessor or the Lessee with the provisions of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Without the prior written consent of this firm, this opinion may not be relied upon by any person or entity other than you, quoted in whole or in part or otherwise referred to in any report or document, or furnished to any other person or entity (other than your legal counsel and employees). Delivery of this opinion to the Lessor does not establish an attorney-client relationship between the Lessor and this firm in connection with the issuance of the Certificates.

Sincerely,

Butler Snow LLP

BUTLER | SNOW

March 5, 2020

Trustmark National Bank
Jackson, Mississippi

Re: $1,305,000 Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) Evidencing Proportionate Interests in Lease Payments to be Made Pursuant to a Master Lease Purchase Agreement and the Equipment Schedules thereto dated as of March 5, 2020, made and entered into by and between the State of Mississippi, represented by and acting through the State of Mississippi Department of Finance and Administration, as lessee, and First Southwest Leasing Company, as lessor

Ladies and Gentlemen:

We have acted as special tax counsel in connection with the sale and delivery of those certain above captioned Privately-Placed Lease Revenue Certificates of Participation (Master Lease Program Series 2020A) (the "Certificates").

In our capacity as special counsel, we have rendered an opinion of even date herewith addressed to the Commission relating to the Certificates (the "Opinion"). This letter authorizes you to rely on the legal conclusions in such Opinion as if it had been originally addressed to you.

We assume no obligation to advise you of any changes in the Opinion subsequent to the delivery of the Opinion. This letter is furnished to you and is solely for your information and benefit in connection with the issuance of the Certificates and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the issuance of the Certificates, we have represented the Commission, which is our sole client in this transaction. Delivery of this letter to you does not establish an attorney-client relationship between this firm and Trustmark National Bank regarding the issuance of the Certificates.

Respectfully yours,

Butler Snow LLP

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214.953.8874 Direct
214.953.4072 Fax

Vickie L. Hall
Vice President

Vickie.Hall@hilltopsecurities.com

March 5, 2020

First Southwest Leasing Company
1201 Elm Street
Suite 3500
Dallas, Texas 75270

U.S. Bank National Association,
as trustee
PO Box 4026
Brandon, Mississippi 39047

Butler Snow LLP
1020 Highland Colony Parkway
Ridgeland, Mississippi 39157

Re: Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), dated as of March 5, 2020, made and entered into by and between **First Southwest Leasing Company** ("FirstSouthwest Leasing"), a corporation duly organized and existing under the laws of the State of Delaware, and the **State of Mississippi**, represented and acting through its Department of Finance and Administration (the "Lessee"); that certain Absolute Assignment Agreement dated as of March 5, 2020 (the "Assignment"), made and entered into by and between FirstSouthwest Leasing, as Assignor, and **U.S. Bank National Association,** as trustee, and that certain Trust Agreement dated as of March 5, 2020 (the "Trust Agreement"), made and entered into by and among **U.S. Bank National Association,** as Trustee (the "Trustee"), FirstSouthwest Leasing, as Trustor, and the Lessee

Ladies and Gentlemen:

I am counsel to FirstSouthwest Leasing, and have acted in such capacity in connection with the preparation and review of the Lease, the Trust Agreement, and the Assignment.

In rendering the opinions expressed below, I have examined executed originals of each of the Lease, the Trust Agreement, and the Assignment, and executed originals of each of the documents executed by FirstSouthwest Leasing in connection with the foregoing documents (collectively, the "Financing Documents"). In addition, I have examined the pertinent statutes, and such other documents, certificates, records and other instruments as I deemed necessary to enable me to express the opinions set forth below.

Based on the foregoing, it is my opinion that:

1. FirstSouthwest Leasing is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and is duly qualified as a foreign corporation under the laws of the State of Mississippi and under the laws of each jurisdiction where the failure of FirstSouthwest Leasing to so qualify would have a material adverse effect on its ability to perform its obligations under the Financing Documents, and FirstSouthwest Leasing has the power and authority to execute and deliver, and to perform its obligations under, the Financing Documents.

2. The execution and delivery of the Financing Documents and the performance by FirstSouthwest Leasing of its obligations thereunder, have been duly authorized by all necessary action on its part.

3. Each of the Financing Documents has been duly executed and delivered by FirstSouthwest Leasing and constitutes the legal, valid and binding obligation of FirstSouthwest Leasing, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally, or by equitable principles.

4. Neither the execution and delivery by FirstSouthwest Leasing of the Financing Documents, nor the performance by FirstSouthwest Leasing of its obligations thereunder, (i) requires any approvals or permits except such as have been duly obtained, (ii) violates any law or regulation binding on FirstSouthwest Leasing, (iii) contravenes the articles of incorporation or by-laws of FirstSouthwest Leasing, or (iv) will result in any breach of any of the terms or provisions of, or constitute a default under, any agreement, document or instrument to which FirstSouthwest Leasing is a party or by which it is bound.

5. To my knowledge, there is no litigation or administrative proceeding (including bankruptcy or insolvency proceedings) pending or threatened against or affecting FirstSouthwest Leasing wherein an unfavorable determination would adversely affect its ability to conduct its business or consummate the transactions contemplated by the Financing Documents.

The opinions expressed in this letter are based upon the applicable laws, regulations and ordinances in effect as of the date of this letter. I am licensed to practice law in the State of Texas and I do not hold myself out as an expert on the laws of any jurisdiction other than the State of Texas. This letter is furnished by me only for your benefit and may not be relied upon by any other persons. The opinions expressed herein are limited to the matters set forth herein and no other opinions should be inferred beyond the matters expressly stated herein.

Sincerely yours,

Vickie L. Hall
Vice President

HilltopSecurities
A Hilltop Holdings Company.

1201 Elm Street, Suite 3500
Dallas, Texas 75270

214.953.8874 Direct
214.953.4072 Fax

Vickie L. Hall
Vice President

Vickie.Hall@hilltopsecurities.com

March 13, 2020

CERTIFIED MAIL, RETURN RECEIPT REQUESTED
7000 1670 0001 1062 0838

Internal Revenue Service Center
Ogden, Utah 84201

Re: $1,305,000 **Privately-Placed** Lease Revenue Certificates of Participation (Master Lease Program, Series 2020A), Evidencing Proportionate Interests in Lease Payments to be Made Pursuant to a Series 2020A Master Lease Purchase Agreement, as of March 5, 2020, made and entered into by and between the State of Mississippi, represented by and acting through the State of Mississippi Department of Finance and Administration, as lessee, and First Southwest Leasing Company, as lessor

Ladies and Gentlemen:

Enclosed for filing are duplicate originals of Form 8038-G prepared in connection with the captioned financing.

Thank you very much for your assistance.

Sincerely yours,

Vickie L. Hall
Vice President

7000 1670 0001 1062 0838

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

OFFICIAL USE

Postage	$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	$

2020A -DFA

Postmark Here

3.13.20

Sent To IRS Service Center
Street, Apt. No.; or PO Box No.
City, State, ZIP+4 Ogden, UT 84201

PS Form 3800, May 2000 See Reverse for Instructions

Form **8038-G** (Rev. September 2018)

Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Bonds

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*
▶ Go to *www.irs.gov/F8038G* for instructions and the latest information.

OMB No. 1545-0720

Part I **Reporting Authority** — If **Amended Return**, check here ▶ ☐

1 Issuer's name: State of Mississippi represented by its Department of Finance and Administration

2 Issuer's employer identification number (EIN): 64-6000749

3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions): Vickie Hall

3b Telephone number of other person shown on 3a: 214.953.8874

4 Number and street (or P.O. box if mail is not delivered to street address): 501 North West Street — Room/suite: 1301-A

5 Report number *(For IRS Use Only)*: 3

6 City, town, or post office, state, and ZIP code: Jackson MS 39201

7 Date of issue: March 5, 2020

8 Name of issue: Privately-Placed Lease Purchase Certificates of Participation, Series 2020A

9 CUSIP number: NONE

10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions): Liz Welch, Interim Executive Director, Department of Finance and Administration

10b Telephone number of officer or other employee shown on 10a: 601.359.3402

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		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶	18	1,305,000	00
19a	If bonds are TANs or RANs, check only box 19a ▶ ☐			
b	If bonds are BANs, check only box 19b ▶ ☐			
20	If bonds are in the form of a lease or installment sale, check box ▶ ☐			

Part III **Description of Bonds.** 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	10/15/2024	$ 1,305,000	$ 1,305,000	2.236 years	1.94037 %

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

22	Proceeds used for accrued interest			22	0	00
23	Issue price of entire issue (enter amount from line 21, column (b))			23	1,305,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	27,468 00			
25	Proceeds used for credit enhancement	25	0 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0 00			
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	0 00			
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	0 00			
29	Total (add lines 24 through 28)			29	27,468	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	1,277,532	00

Part V **Description of Refunded Bonds.** Complete this part only for refunding bonds. N/A

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ▶ _____ years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded ▶ _____ years

33 Enter the last date on which the refunded tax-exempt 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	0	00
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	0	00
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____			
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	0	00

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____

c Enter the EIN of the issuer of the master pool bond ▶ _____

d Enter the name of the issuer of the master pool bond ▶ _____

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ 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 ▶ ☐

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 ▶ ☐

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☐

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶ _____

b Enter the date the official intent was adopted ▶ (MM/DD/YYYY)

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.

▶ Liz Welch 3/5/2020 ▶ Liz Welch, Interim Executive Director

Signature of issuer's authorized representative — Date — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Vickie Hall	Vickie Hall 3/5/2020			P01704188

Firm's name ▶	Hilltop Securities Inc.	Firm's EIN ▶	75-1382137
Firm's address ▶	1201 Elm Street, Suite 3500, Dallas TX 75270	Phone no.	214.953.4000

2080106257

File Number: 20203190568A
Date Filed: 3/13/2020 3:33:49 PM
Michael Watson
Secretary of State

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Vickie Hall **(214) 953-8874**

B. EMAIL CONTACT AT FILER (optional)
vickie.hall@hilltopsecurities.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Hilltop Securities Inc.
1201 ELM ST STE 3500
DALLAS, TX 75270-2108

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor Name (1a or 1b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION NAME
State of Mississippi acting through its Department of Finance and Administration

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
PO BOX 267	JACKSON	MS	39205	USA

2. DEBTOR'S NAME: Provide only one Debtor Name (2a or 2b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION NAME
US Bank National Association, as trustee

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
PO BOX 4062	BRANDON	MS	39047	USA

4. COLLATERAL: This financing statement covers the following collateral:

Each item of equipment acquired or to be acquired or refinanced under the Series 2020A Master Lease Program dated as of March 5, 2020, including, but not limited to, computers and other technology equipment including desktop computers, scanners, switches, wireless access points and medical record software and required installation (total equipment cost for Ellisville State School - $877,532; five-year term); and laboratory computers, lecterns, and security cameras (total equipment cost for Copiah-Lincoln Community College - $400,000; four-year term); together with any and all additions, attachments, and accessions to any of the equipment listed hereon, any and all proceeds of any sale, assignment, lease, sublease, or rental of any of the equipment listed hereon, and any and all proceeds of any insurance settlement or recovery with respect to any of the equipment listed hereon.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
2020 - DFA

SERIES 2020A PARTICIPATING USER AGREEMENT

This **SERIES 2020A PARTICIPATING USER AGREEMENT** (this "User Agreement"), dated as of March 5, 2020, is made and entered into by and between the **ELLISVILLE STATE SCHOOL**, a duly organized and validly existing agency (the "Participating User") of the State of Mississippi and the **STATE OF MISSISSIPPI**, represented by and acting through the State of Mississippi Department of Finance and Administration (herein referred to as "DFA").

RECITALS

WHEREAS, pursuant to the authority granted by Section 31-7-10 of the Mississippi Code of 1972, as amended (the "Mississippi Code"), DFA on behalf of the State of Mississippi (the "State") is authorized to develop a Master Lease Purchase Program (the "Program") and to execute on behalf of the State master lease purchase agreements for the purchase of equipment to be used by agencies or departments (each, an "Agency"), or community college districts (each, a "Community College District" or "the District" and together with the Agencies, being herein referred to as the "Participating Users") of the State of Mississippi; and

WHEREAS, pursuant to such authority and as a part of the Program, DFA on behalf of the State has entered into that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), dated as of March 5, 2020, with First Southwest Leasing Company ("Lessor"), pursuant to which DFA may lease purchase equipment from Lessor for use by Participating Users on the terms and conditions provided therein; and

WHEREAS, the Participating User desires to participate in the Program and to have acquired by lease purchase under the Master Lease Purchase Agreement certain items of equipment which the Participating User shall use on the terms and conditions as provided in this User Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the covenants and agreements contained herein, the parties do hereby agree as follows:

1. The Series 2020A Participating User Equipment. In consideration of the payments provided herein, and the other covenants contained herein, DFA hereby agrees to acquire by lease purchase under the Master Lease Agreement, for the Participating User's use, equipment and other personal property (the "User Equipment") described in the Equipment Schedule(s) attached hereto and incorporated herein by reference as **Exhibit "A"** (collectively, the "Equipment Schedule") upon the terms and conditions as provided for in this User Agreement. The Participating User certifies by execution hereof that an amount sufficient for payments to be made under this User Agreement has been appropriated for the remainder of the fiscal year in which this User Agreement is executed.

The Participating User further certifies that it has complied with all competitive bidding laws applicable to State purchases and the total purchase price for each piece of User Equipment as set forth in the Equipment Schedule is the firm price as quoted by the successful bidder for such item of User Equipment. The Participating User agrees that it will be responsible for any and all amounts in excess of the "Amount of the Lease Purchase" in the Equipment Schedule for any items of the User Equipment.

2. Payment of the Purchase Price of the User Equipment. Upon receipt and acceptance of an item of User Equipment, the Participating User shall promptly complete and submit to Lessor a Request for Disbursement in the form attached hereto as **Exhibit "B"** together with all attachments required thereby. If funds are to be disbursed by the Trustee simultaneously with the execution and delivery and initial funding of the Master Lease Agreement, a closing statement (the "Closing Statement") will be delivered to the Trustee at that time. Upon receipt of a Closing Statement or a Request for Disbursement conforming to the requirements of the Master Lease Agreement by Lessor, Lessor shall cause to be disbursed funds for payment of the purchase price of the User Equipment. **The Participating User agrees with respect to the User Equipment described in the Equipment Schedule, that any obligations, covenants or agreements that DFA, as Lessee, has made or which DFA has agreed to cause the Participating User to perform under the Master Lease Agreement, including, without limitation, the obligation to procure insurance coverage with respect to the User Equipment and to pay or cause to be paid, or if requested by Lessor, to reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any security interest granted with respect to the User Equipment, shall be deemed an obligation of the Participating User and that the terms and conditions of the Master Lease Agreement applicable to DFA, the User Equipment and the Participating User are in turn binding upon the Participating User as if written herein, provided, however, that if Lessor is so requested by the Participating User, the cost of any such insurance (except self-insurance) and any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the User Equipment, may be added to the cost of the User Equipment to be acquired hereunder and financed pursuant to the terms hereof**.

3. Payments. The Participating User agrees that for and in consideration of DFA lease purchase of the User Equipment and use thereof by the Participating User, the Participating User shall on the dates set forth on the Participating User Lease Payment Schedule attached hereto as **Exhibit "C"** (each such date being at least five (5) business days prior to the date on which the corresponding Lease Payment is due to be paid by DFA pursuant to the Master Lease Agreement), transfer into the Master Lease Purchase Repayment Account-Series 2020A (the "Fund") maintained by the Mississippi State Treasury, the Series 2020A Participating User Lease Payments (the "Participating User Lease Payments") described in the Participating User Lease Payment Schedule attached hereto as **Exhibit "C**". If any Participating User Lease Payment is due on a day which is not a business day ("business day" being defined as a day on which the offices of the State and banks located in the State and in the State of Mississippi are not required by law to close), such Participating User Lease Payment shall be due on the next day which is a business day. The Participating User hereby acknowledges and agrees that (i) DFA will aggregate the Participating User Lease Payments with similar payments from other Participating Users and will cause all the Participating User Lease Payments to be paid to the Trustee (as defined in the Master Lease Agreement) on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement, (ii) the Participating User Lease Payments will be applied to make the Series 2020A Aggregate Lease Payments (of which the Participating User Lease Payments will be deemed a part) to the owners of the Certificates in the amounts and on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement. In addition, upon notice from DFA, the Participating User shall transfer to the Fund any other payments required to be made by DFA with respect to such User Equipment pursuant to the terms of the Master Lease Agreement.

The Participating User agrees that all payments are due to DFA on the dates indicated on the Participating User Lease Payment Schedule, without offset, abatement or deduction of any amounts whatsoever, notwithstanding the fact that an item or items of User Equipment has not been delivered or accepted, or have been found not to satisfy the needs of the Participating User. The Participating User, at its discretion, may prepay all or any portion equal to or exceeding $50,000 of the Participating User Lease Payments prior to the respective due dates thereof to DFA. Any Participating User Lease Payment paid to DFA prior to its respective due date will be held in the Fund until such amount is needed to pay the corresponding Series 2020A Aggregate Lease Payments.

4. Warrant Authority. The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, the Department has the immediate right and shall issue a requisition for a warrant to draw such amount(s) as are due from any funds available to the Participating User to make such payments.

5. Security Interest. The Participating User acknowledges that the User Equipment subject to the Equipment Schedule under this User Agreement shall be subject to a security interest in favor of Lessor and hereby irrevocably authorizes and appoints DFA as its attorney-in-fact to sign Uniform Commercial Code financing statements or such other documents with respect to such User Equipment to perfect the security interest in favor of Lessor. To secure its obligations hereunder, the Participating User does hereby grant a security interest in the User Equipment to DFA and Lessor with respect to any interest it may have in the User Equipment and shall execute such financing statements or any other documents as are requested in order to perfect such security interest.

6. Representations of the Participating User. The Participating User does hereby represent with DFA and for the benefit of Lessor as follows:

(a) The Participating User is a validly existing agency of the State.

(b) The User Equipment is of a size, design, capacity and manufacture selected by the Participating User and the Participating User has selected said User Equipment without the assistance of DFA or Lessor. The User Equipment will be located as designated on the Equipment Schedule with respect thereto, and DFA shall be given at least thirty (30) days prior written notice of any change in location of any User Equipment.

(c) The Participating User's participation in the Program and the execution, delivery and performance by the Participating User of its obligations under this User Agreement and obligations as contained in the Master Lease Agreement as incorporated herein by reference have been duly authorized by all necessary action of the Participating User.

(d) Contracts in connection with the purchase and installation of the User Equipment have been let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws applicable to public purchases and installation.

(e) The User Equipment is essential to the Participating User's proper, efficient and economic functioning or to the services that it provides to the citizens of the State.

(f) The Participating User has an immediate need for and expects to make immediate use of the User Equipment, which need is not expected to diminish in the foreseeable future.

(g) The User Equipment shall be used by the Participating User only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

(h) The Participating User intends to utilize the User Equipment for the entire term applicable to such item of User Equipment as specified in the Equipment Schedule applicable thereto and the Participating User reasonably believes that sufficient money will be appropriated for each fiscal year during the lease term applicable to such item of User Equipment to enable the Participating User to make all payments required to be made hereunder. The Participating User certifies that it will request in its budget in the categories of Equipment and Subsidies, or such other category as may be appropriate from time to time for each fiscal year during the lease term for an item of User Equipment, amounts sufficient to make the payments required hereunder for such User Equipment during such fiscal year and shall do any and all things in its power to secure annual appropriation of such amounts. THE PARTICIPATING USER AGREES THAT UNTIL THIS USER AGREEMENT IS TERMINATED AS PROVIDED IN PARAGRAPH 11 HEREOF, FUNDS APPROPRIATED IN THE CATEGORIES OF EQUIPMENT OR SUBSIDIES OR SUCH OTHER CATEGORY AS MAY REPLACE SUCH CATEGORIES FROM TIME TO TIME SHALL FIRST BE OBLIGATED AND ENCUMBERED FOR PAYMENTS REQUIRED TO BE MADE BY THE PARTICIPATING USER HEREUNDER PRIOR TO ANY PURCHASE OR ENCUMBRANCE OF FUNDS IN SUCH CATEGORIES BY THE PARTICIPATING USER FOR ANY OTHER PURPOSE AND THE PARTICIPATING USER HEREBY AUTHORIZES DFA TO ENCUMBER ON THE FIRST DAY OF EACH ALLOTMENT PERIOD OF EACH FISCAL YEAR SUCH FUNDS IN THE APPROPRIATE CATEGORIES AS ARE NECESSARY TO MEET THE PAYMENTS REQUIRED HEREUNDER FOR SUCH ALLOTMENT PERIOD DURING SUCH FISCAL YEAR.

(i) The Participating User hereby covenants that it shall take no action and shall not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment to fail to be excludible pursuant to section 103(a) of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings (collectively, the "Code") from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, the Participating User makes and enters into the following specific covenants for the benefit of DFA, the Trustee, and all holders of the Certificates:

(i) The Participating User shall take no action, and shall not omit to take any action, the effect of which could be to cause this User Agreement, the Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the Code or otherwise cause the interest components of the Lease Payments to be includible in gross income for Federal income tax purposes under existing law or to be subject to income taxation under the laws of the State.

(ii) During the lease term, the User Equipment will be used by the Participating User only for the purpose of performing one or more governmental or proprietary functions of the Participating User consistent with the permissible scope of the Participating User's authority and will not be used in a trade or business of any person or entity other than the Participating User.

(iii) The Participating User shall not lease or otherwise make any of the User Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under

section 103 of the Code for Federal income tax purposes. The Participating User acknowledges that in determining whether the User Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the User Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iii), the Participating User agrees that it will not enter into any lease, management contract or other arrangement between the Participating User and any other person with respect to the User Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.

(iv) The Participating User agrees to comply with the provisions of section 148(f) of the Code. In such regard, the Participating User acknowledges that certain investment earnings on funds, including a proportionate amount of the funds held in the Acquisition Fund held on its behalf, may be subject to "rebate" to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder. The Participating User agrees to pay to Lessee all amounts subject to such rebate. The obligation of the Participating User to make such payments is unconditional and is not limited to funds received by the Participating User pursuant to this User Agreement or income from the investment thereof or any other particular source.

(j) The Participating User shall keep the User Equipment insured against loss, theft, damage and destruction for not less than the full insurable value thereof and such insurance shall either contain a standard mortgagee endorsement or shall name Lessor and DFA as loss payee during the lease term applicable to such item of the User Equipment and shall provide that Lessor and DFA receive not less than ten (10) days notice of termination, cancellation or alteration of the terms of such insurance. The Participating User shall provide DFA with certificates of insurance or a statement of self-insurance evidencing the insurance required upon submission of the Request for Disbursement and as requested thereafter from time to time.

(k) The Participating User agrees that for each item of the Equipment described in the Equipment Schedule, the Participating User, at the Participating User's own cost and expense, shall maintain, preserve and keep such item of the Equipment described in the Equipment Schedule in good repair, working order and condition subject to reasonable wear and tear.

7. Title. Title to the Equipment and all additions, repairs, replacements or modifications thereto, shall be vested in the Participating User, so long as the Participating User is not in default under this User Agreement.

8. Surrender of Equipment; Default. In the event the Participating User fails to make any payments or perform its obligations hereunder (a "Default") or upon termination due to nonappropriation of funds to the Participating User with respect to any item or items of User Equipment subject hereto, the Participating User agrees that upon notice from DFA or Lessor, the Participating User shall deliver all of the items of the User Equipment subject to this User Agreement to such location as designated by DFA or Lessor, at the Participating User's expense. In the event of any default hereunder which results in liability to DFA as a result thereof, then the Participating User agrees to immediately transfer into the Fund upon notice such payments required of DFA under the Master Lease Agreement.

9. Nonappropriation. If appropriations for all items of the User Equipment on the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last lease payment for the current fiscal year, the Participating User shall notify in writing the Executive Director

of DFA of such nonappropriation not later than five (5) days prior to the date of the last lease payment for the current fiscal year, and this User Agreement shall terminate with respect to all items of the User Equipment identified on such Equipment Schedule as of the due date of the last lease payment for the current fiscal year due hereunder. The Participating User Lease Payment due on such date shall be paid by the Participating User. Such Equipment Schedule shall be terminated whether the nonappropriation is as to one or more or all items of User Equipment on the Equipment Schedule.

10. Budget and Appropriations Information. Until this User Agreement is terminated the Participating User shall provide to DFA within fifteen (15) days after the end of any fiscal year of the Participating User such certifications and proof of appropriations made to the Participating User for the User Equipment for the ensuing fiscal year on such forms as may be prescribed by DFA from time to time. The Participating User agrees that the funds appropriated shall be encumbered on the first day of each allotment period during such fiscal year as provided in paragraph 6(h), hereof.

11. Termination. This User Agreement shall terminate in its entirety upon the occurrence of the following:

(a) Appropriations for all items of the Equipment described in the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last Participating User Lease Payment and the Participating User notifies DFA not later than five (5) days prior to the date of the last Participating User Lease Payment for the then current fiscal year;

(b) There shall have occurred the termination of the lease term of each item of User Equipment; and Participating User shall have paid to DFA all amounts which the Participating User is obligated to pay hereunder; or

(c) DFA shall not have entered into the Master Lease Agreement on or before March 5, 2020.

12. Prepayment Option/Purchase Option.

(a) Prepayment Option. Pursuant to Section 7.2(a) of the Master Lease Agreement, the Participating User has the option to prepay its obligations under this User Agreement in part, but only in amounts equal to or exceeding $50,000 per prepayment, at the times and subject to the terms and conditions described in such Section 7.2(a). The Participating User may hereby request DFA to exercise its option to prepay in part by giving DFA at least sixty (60) days notice prior to the applicable prepayment date and by payment or transfer, as directed by DFA, into the Fund of amounts to be so prepaid.

(b) Purchase Option. Pursuant to Section 7.2(b) of the Master Lease Agreement, DFA has the option to purchase all or any portion of the User Equipment, commencing on and after April 15, 2023, and further at the times and subject to the terms and conditions described in such Section 7.2(b). The Participating User may hereby request DFA to exercise its option to purchase all or any portion of the User Equipment under the Master Lease Agreement by giving DFA at least sixty (60) days notice prior to the purchase date and by payment or transfer, as directed by DFA, into the Fund of the applicable Purchase Option Price for such User Equipment.

The Participating User hereby agrees that if it requests DFA to exercise its option to purchase all or any part of the User Equipment, the Purchase Option Price shall calculated by Lessor and provided to the Participating User and DFA.

Upon proper notice and transfer to the Fund of the applicable Purchase Option Price and any other amount, if any, owed by the Participating User to DFA with respect to such User Equipment and upon

payment of the applicable Purchase Option Price by DFA to Lessor and payment by DFA to Lessor of all other amounts, if any, owed by Lessor with respect to such User Equipment, this User Agreement shall terminate as to the items of User Equipment so purchased. In such event, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of User Equipment listed on this User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor has agreed in the Master Lease Agreement to execute any certificate that DFA may reasonably request to convey to DFA any and all interest that Lessor may have with respect to such User Equipment.

13. Binding Effect. The conditions, terms, provisions and covenants contained in this User Agreement shall apply to and inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Participating User has no interest in the User Equipment other than the possession and use thereof during the term as provided in the Equipment Schedule with respect to any item of User Equipment and except as specifically set forth herein, cannot pledge, mortgage or grant a security interest in any item of the User Equipment.

14. Notices. All notices, demands and requests which may or are required to be given hereunder shall be in writing and shall be deemed to have properly been given and received when served personally, transmitted by facsimile or telecopy or when mailed postage prepaid by first class mail, registered or certified, to the address and attention of the representative designated for such party on the signature page hereof, until otherwise notified of a change in address for such party.

15. Further Assurances and Agreements. The Participating User will properly execute and deliver to DFA such further documents and take such further actions as DFA may reasonably request in order to effectively carry out the intent and purposes of this User Agreement and participation by the Participating User in the Program.

16. Defined Terms. Unless otherwise defined herein, all terms having a defined meaning in the Master Lease Agreement shall have the same meaning as used herein.

17. Defeasance. Notwithstanding any provision herein to the contrary, the Participating User may elect to defease, in whole or in partial amounts equal to or exceeding $50,000 of its respective obligations hereunder by irrevocably depositing with the Lessee, for further deposit with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of the Participating User hereunder, including the obligation to continue to make the Participating User Lease Payments hereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Participating User exercises its option to defease in accordance with this Section 17, DFA shall warrant, subject to the terms and provisions of the Trust Agreement, to the Participating User that the item or items of Equipment related to such defeasance and listed on this User Agreement and Exhibit A hereto are free and clear of any liens created by DFA, to the extent so defeased.

DFA agrees to execute any certificate that the Participating User may reasonably request to convey to the Participating User any and all interest that DFA may have with respect to such Equipment.

IN WITNESS WHEREOF, this User Agreement has been executed by the parties hereto by their duly authorized representatives.

DEPARTMENT:

STATE OF MISSISSIPPI,
represented by and acting through
the State of Mississippi
Department of Finance and Administration
501 North West Street, Suite 1301
P.O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Interim Executive Director
Phone: (601) 359-3402
Liz.Welch@dfa.ms.gov

By: Liz Welch
Liz Welch
Interim Executive Director

PARTICIPATING USER:

ELLISVILLE STATE SCHOOL
1101 Highway 11 South
Ellisville, Mississippi 39437
Attn: Rinsey McSwain
Director
Phone: (601) 477-5595
Rinsey.McSwain@ess.ms.gov

By: Rinsey McSwain
Rinsey McSwain
Director

Exhibit "A"

The Equipment Schedule

ELLISVILLE STATE SCHOOL

• HP Desktop Computers	$ 154,600	
• Fujitsu ScanSnap Scanners	14,250	
• Meraki Network Switches	22,400	
• Meraki Wireless Access Points	8,750	
• Netsmart Electronic Medical Record Software and required installation	677,532	
Total equipment to be acquired by ELLISVILLE STATE SCHOOL (five-year term)		***$877,532***

Exhibit "B"

Request for Disbursement

SERIES 2020A REQUEST FOR DISBURSEMENT NO.:_____

REFERENCE: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, made and entered into by and between the **State of Mississippi**, Represented and Acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and First Southwest Leasing Company ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and **Ellisville State School** (the "Participating User").

1. The undersigned hereby certifies that:

(a) This Request for Disbursement is in accordance with the Master Lease Agreement and the User Agreement and is either (check one of the following):

( ) for payment to the vendor of the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B"; or

( ) for payment of a reimbursement to the issuer or agency thereof for the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B", and payment remitted to the vendor (evidence of such payment is attached hereto); or

( ) The Equipment has not been finally accepted; and, the disbursement is in payment of a progress payment authorized under the Master Lease Agreement and the User Agreement; or

( ) The amount requested for payment is for payment or reimbursement for a progress payment for a portion of the Cost of a Project Financing.

(b) The amount to be disbursed on this Request for Disbursement has not formed the basis of a previous request for payment and is due and owing.

2. Attached to this Request for Disbursement are the following (check each item attached) each of which is true and correct in all respects.

( ) a copy of the invoice of the vendor;

( ) a copy of the applicable purchase order and any change order issued in connection with the applicable purchase order;

( ) a copy of the bill of sale for each item of the Equipment for which a bill of sale may be delivered;

( ) a copy of the title or title application for each item of the Equipment for which a title is issued (title must list **U.S. Bank National Association, as trustee**, P.O. Box 4026, Brandon, Mississippi 39047, as lienholder; lienholder number "90018867500");

( ) a copy of any Certificate of Insurance or statement of self-insurance required under the Master Lease Agreement or User Agreement;

( ) if disbursement is requested in reimbursement of lawfully available funds previously expended by Lessee or the Participating User, a copy of the executed Declaration of Intent evidencing Lessee's intent to reimburse its funds with the proceeds of tax-exempt obligations.

3. Please disburse the following amount to the following Payee:

Payee: _____

Amount: _____

Address: _____

_____

Invoice No(s): _____

4. No event of default, as such term is defined in the Master Lease Agreement or the User Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

5. By executing this Request for Disbursement, the Participating User reaffirms all representations and covenants contained in the User Agreement as of the date hereof.

EXECUTED as of _____.

ELLISVILLE STATE SCHOOL

By: _____

Name: _____

Title: _____

Attachment "A"

The Accepted Equipment

Attachment "B"
Form of Acceptance Certificate

DATE:_____

Re: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, and entered into by and between the **State of Mississippi**, represented and acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and **First Southwest Leasing Company,** ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and **Ellisville State School** (the "Participating User"). Unless otherwise defined herein, all terms shall have the meaning ascribed thereto by the Master Lease Agreement.

Gentlemen:

Please refer to the above-described Master Lease Agreement and User Agreement. In accordance with the terms of the Master Lease Agreement and the User Agreement, the Participating User hereby certifies and represents to, and agrees with, Lessor as follows:

A. The Equipment described on the preceding **Attachment A** has been delivered and installed at the Equipment Location and such delivery and installation have been completed on or before the date hereof.

B. The Participating User has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes effective the date hereof.

C. No event of default, as such term is defined in the Master Lease Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

D. The Equipment described on the preceding **Attachment A** is covered against all risks pursuant to the policy of the insurance evidenced by the certificate of insurance attached hereto or is insured pursuant to a program of self insurance as required by the Master Lease Agreement and the User Agreement.

Yours truly,

ELLISVILLE STATE SCHOOL

By: _____
Name: _____
Title: _____

Exhibit "C"

The Series 2020A Participating User Lease Payment Schedule

Equipment Amount	$877,532
Maximum Length of Lease	Five (5) years
Annual Percentage Rate	2.97% (approximate APR)
Dated Date	March 5, 2020

Payment Date	Principal Amount	Interest Amount	Total Payment
4/10/2020	$91,424.25	$2,533.87	$93,958.12
10/10/2020	82,284.43	11,673.69	93,958.12
4/10/2021	83,506.34	10,451.78	93,958.12
10/10/2021	84,746.42	9,211.70	93,958.12
4/10/2022	86,004.90	7,953.22	93,958.12
10/10/2022	87,282.07	6,676.05	93,958.12
4/10/2023	88,578.21	5,379.91	93,958.12
10/10/2023	89,893.60	4,064.52	93,958.12
4/10/2024	91,228.52	2,729.60	93,958.12
10/10/2024	92,583.26	1,374.86	93,958.12
TOTALS	**$877,532.00**	**$62,049.20**	**$939,581.20**

CLOSING CERTIFICATE OF
ELLISVILLE STATE SCHOOL

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of **ELLISVILLE STATE SCHOOL**, a body corporate of the State of Mississippi (the "Agency User"), that I hold the office set forth below my signature, and that I am hereby executing and delivering this certificate for the benefit of all persons interested in that certain Series 2020A Participating User Agreement (the "User Agreement"), dated as of March 5, 2020, by and between the Agency User and the State of Mississippi, represented by and acting through the Department of Finance and Administration. The User Agreement and all other documents, certificates or instruments executed or delivered by the Agency User in connection therewith are referred to herein collectively as the "Financing Documents". Terms defined in the User Agreement are used in this certificate with the same meanings as in the User Agreement. I do hereby further certify that:

1. I am familiar with and have personal knowledge of the matters hereinafter stated.

2. The Agency User is a duly organized and validly existing agency of the State of Mississippi.

3. Each person signing the Financing Documents on behalf of the Ellisville State School to which the Agency User is a party, is a duly elected or appointed, qualified and acting officer of the Agency User holding the office set forth below such person's signature, and each such person's signature appearing thereon is true and genuine.

4. To the best of my knowledge, (i) the representations and warranties of the Agency User in the Financing Documents are true and correct on and as of the date hereof as though made on and as of the date hereof, (ii) the Agency User has complied with all terms on its part to be performed or satisfied by it under the Financing Documents, at or prior to the date hereof, and (iii) the Financing Documents remain in full force and effect and no default or breach, or other event that, with the giving of notice or the passage of time or both, would become a default or breach, has occurred thereunder.

5. Each of the Financing Documents has been duly executed and delivered by or on behalf of the Agency User and constitutes a legal, valid and binding obligation of the Agency User enforceable in accordance with its terms.

6. Except as have been obtained and are in full force and effect as of the date hereof, no governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery by the Agency User of the Financing Documents or the acquisition of the Series 2020A Equipment (the "Equipment").

7. The Agency User has taken all actions necessary to appropriate or otherwise provide for all amounts required to be paid under the Financing Documents during the Agency User's current fiscal period ending June 30, 2020, and the Agency User has or expects to have sufficient unexhausted funds to make such payments as the same become due.

8. To the best of my knowledge no litigation is pending or threatened in any court to restrain or enjoin the execution or delivery of the Financing Documents or the payment of the Lease Payments, or in any way contesting or affecting the validity of the Financing Documents, or contesting the powers of the Agency User or contesting the authorization of the Financing Documents or which, if adversely determined, will have a material, adverse effect on the ability of the Agency User to perform its obligations under the Financing Documents.

9. The Equipment will be used by the Agency User only for the purpose of performing one or more of its governmental functions consistent with the permissible scope of its authority. No portion of the Equipment will be leased to or operated by any person in connection with a non-governmental trade or business.

10. The Equipment is essential to the proper, efficient and economic functioning of the Agency User and to the services that the Agency User provides. The Agency User has an immediate need for and expects to make immediate use of substantially all the Equipment, which use is not temporary or expected to diminish in the foreseeable future.

EXECUTED as of March 5, 2020.

ELLISVILLE STATE SCHOOL

By: Rinsey McSwain

Rinsey McSwain
Director

March 5, 2020

First Southwest Leasing Company
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Re: Series 2020A Agency User Agreement, dated as of March 5, 2020, by and between the **State of Mississippi**, represented by and acting through its Department of Finance and Administration, and **Ellisville State School**

Ladies and Gentlemen:

Outlined below is the invoicing procedure we have elected in connection with above-referenced Lease:

A. Number of invoice copies required: **2**

B. Submit invoices to:
Ellisville State School
1101 Highway 11 South
Ellisville, Mississippi 39437
Attention: Dana Watson, Business Services Director
Phone: 601.477.5607; Dana.Watson@ess.ms.gov

C. Information required on invoice for identification purposes:
State Treasurer Fund 3212
(Agency Number 130, Vendor Number V9913031320)
Department of Finance and Administration
Attention: Office of Budget and Accounting; Reginald Welch
1301 Woolfolk Building, Suite B
501 North West Street
Jackson, Mississippi 39201
Mississippi Master Lease Purchase Program, Series 2020A
Please process this invoice as a GT document. When accepted, forward one copy of GT document and invoice to the DFA address shown above. THANK YOU!!

D. Trustee Information:
U.S. Bank National Association
6810 Crumpler Blvd., Suite 200
Olive Branch, Mississippi 38654
Attention: Wally Duke, Vice President
Phone: 662-383-5847; wallace.duke@usbank.com

E. For internal processing, receipt of invoice at least **forty-five (45)** days prior to payment date is required.

Sincerely,

ELLISVILLE STATE SCHOOL

By: Rinsey McSwain

Rinsey McSwain
Director

2080106279

File Number: 20203190567A
Date Filed: 3/13/2020 3:33:49 PM
Michael Watson
Secretary of State

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Vickie Hall **(214) 953-8874**

B. EMAIL CONTACT AT FILER (optional)
vickie.hall@hilltopsecurities.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Hilltop Securities Inc.
1201 ELM ST STE 3500
DALLAS, TX 75270-2108

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor Name (1a or 1b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION NAME Ellisville State School			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1101 HIGHWAY 11 S	CITY ELLISVILLE	STATE MS	POSTAL CODE 39437	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor Name (2a or 2b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION NAME State of Mississippi acting through its Department of Finance and Administration			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS PO BOX 267	CITY JACKSON	STATE MS	POSTAL CODE 39205	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

Each item of equipment acquired or to be acquired or refinanced for use by Ellisville State School under the Series 2020A Master Lease Program dated as of March 5, 2020, including, but not limited to, computers and other technology equipment including desktop computers, scanners, switches, wireless access points and medical record software and required installation (5-year lease term with an aggregate equipment cost of $877,532); together with any and all additions, attachments, and accessions to any of the equipment listed hereon, any and all proceeds of any sale, assignment, lease, sublease, or rental of any of the equipment listed hereon, and any and all proceeds of any insurance settlement or recovery with respect to any of the equipment listed hereon.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: ☐ Public-Finance Transaction ☐ Manufactured Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
2020 - Ellisville State School

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT AUTHORIZING PARTICIPATION IN THE STATE OF MISSISSIPPI MASTER LEASE PURCHASE PROGRAM IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($400,000) FOR THE PURPOSE OF PROVIDING FUNDS TO ACQUIRE CERTAIN PERSONAL PROPERTY AND OTHER EQUIPMENT; APPROVING THE FORM OF AND EXECUTION OF THEUSER AGREEMENT, PROCEEDS CERTIFICATE, CLOSING CERTIFICATE AND RELATED DOCUMENTS AND CERTIFICATES; AND FOR RELATED PURPOSES

WHEREAS, the Board of Trustees (the "Board") of the Copiah-Lincoln Community College District of the State of Mississippi (the "District") took up for consideration the matter of financing the acquisition of certain essential use equipment including computer technology equipment (collectively, the "Equipment") for equipping its community and junior colleges; and

WHEREAS, the District is authorized under the provisions of Section 31-7-10(16) of the Mississippi Code of 1972, as amended (the "Master Lease Statute"), to participate in the State of Mississippi Master Lease Program and to enter into such lease agreements with the State of Mississippi Department of Finance and Administration ("DFA") and other documents for the acquisition and financing of the Equipment; and

WHEREAS, the Board estimates that the contemplated costs of acquiring the Equipment will not exceed Four Hundred Thousand and No/100 Dollars ($400,000); and

WHEREAS, the Board finds and determines that it is necessary for the education and well-being of the students of the District to acquire the Equipment; and

WHEREAS, it is necessary, proper and economically feasible that the Board participate in the State of Mississippi Master Lease Program for the purpose of acquiring the Equipment for the Copiah-Lincoln Community College (the "College") pursuant to the Master Lease Statute for the purposes herein stated and under the procedures hereinafter set forth and in the Master Lease Statute, and as otherwise provided by law; and

WHEREAS, the Board reasonably expects that it will incur expenditures in connection with the Equipment prior to the execution of a User Agreement (defined below) for which it intends to reimburse itself with the proceeds of tax-exempt Certificates of Participation delivered in connection with the User Agreement, the proceeds of which will be used to finance those expenditures. This declaration of official intent to reimburse expenditures made prior to the execution of said User Agreement and in anticipation of the execution of said User Agreement and the sale of the Certificates of Participation is made pursuant to Department of Treasury Regulation Section 1.150-2. The maximum principal amount expected to be financed for the acquisition of the Equipment is Four Hundred Thousand Dollars ($400,000); and

WHEREAS, there have been submitted to this meeting the forms of

(a) a Participating User Agreement (the "User Agreement") providing the terms and conditions of acquiring the Equipment through the State of Mississippi Master Lease Program;

(b) a Proceeds Certificate; and

(c) a Closing Certificate;

WHEREAS, it appears that each of the documents above referred to, which documents are now before the Board, is in appropriate form and is an appropriate document for the purposes identified; and

WHEREAS, all conditions, acts and things required by the Master Lease Statute, and the Constitution and the laws of the State of Mississippi to have existed, to have happened, and to have been performed precedent to and in connection with the adoption of this resolution, approving the form of the User Agreement and the execution of the User Agreement, the Proceeds Certificate and the Closing Certificate, have happened and have been performed in regular and due time, form and manner as required by law; and

WHEREAS, it is proposed that the District should take all such additional actions, authorize the execution of such certificates, documents and any other related documents as are necessary to participate in the Master Lease Program, and authorize such other actions and proceedings as shall be necessary in connection with the User Agreement; and

WHEREAS, it has now become necessary that the Board proceed to make provision for the execution and delivery of the User Agreement, the Proceeds Certificate, the Closing Certificate and any other related documents as are necessary to participate in the Master Lease Program.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT:

Section 1. The foregoing Recitals are hereby incorporated and made a part of this Resolution.

Section 2. This resolution is adopted pursuant to the Constitution and the laws of the State.

Section 3. The Board of Trustees hereby authorizes and approves the lease purchase of certain equipment in an amount not to exceed Four Hundred Thousand and No/100 Dollars ($400,000) subject to the provisions of this resolution and the User Agreement, all in accordance with the Master Lease Statute. All terms and provisions of the lease purchase of the Equipment including the interest rate thereon and the lease payment schedule thereof shall be as set forth in the User Agreement.

Section 4. The principal and interest on the User Agreement shall be payable over a period not to exceed four (4) years, solely from funds appropriated to the District for such purpose and shall be subject to prepayment as set forth in the User Agreement. The lease payments to be paid under the User Agreement shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory restrictions, limitations, or provisions, and the taxing power of the District will not be pledged to the payment of the lease payments, but the same, together with the interest thereon, shall be payable solely from funds appropriated by the District for such purpose, subject to the ability of DFA to intercept any funds appropriated to the community and junior college districts in the State appropriations for the use and support of the community and junior colleges and to be allocated for the District in the event that a District fails to timely make its payments as required under the User Agreement, as provided therein and in the Master Lease Statute.

Section 5. The District reasonably expects that it will incur expenditures in connection with the Equipment prior to the execution of the User Agreement, for which it intends to reimburse itself with the proceeds of tax-exempt Certificates of Participation delivered in connection with the User Agreement,

the proceeds of which will be used to finance those expenditures. This Authorizing Resolution is intended to declare the Board's official intent to reimburse expenditures made prior to the execution of said User Agreement and in anticipation of the execution of said User Agreement and the sale of the Certificates of Participation and is made pursuant to Department of Treasury Regulation Section 1.150-2. The maximum principal amount expected to be financed for the acquisition of the Equipment is Four Hundred Thousand Dollars ($400,000).

Section 6. The form of the User Agreement is attached hereto as Exhibit A, shall be, and the same hereby is, approved in substantially said form. The Board hereby authorizes and directs the President of the College to execute and deliver the User Agreement with such changes, insertions, and omissions as may be necessary to carry out the purposes of the User Agreement. All provisions of the User Agreement, when executed as authorized herein, shall be incorporated herein, and shall be deemed a part of this resolution fully and to the same extent as if separately set out verbatim herein. The President of the College is hereby authorized and directed to approve the principal amortization schedule for the User Agreement within the provisions of the User Agreement and the Master Lease Statute.

Section 7. The form of the Proceeds Certificate and the Closing Certificate in the form submitted to this meeting and attached hereto as Exhibits B and C, respectively, shall be, and the same hereby are, approved in substantially said form. The Board hereby authorizes and directs the President of the College to execute and deliver the Proceeds Certificate, the Closing Certificate and other related documents and certificates as are necessary for participating in the Master Lease Program, with such changes, insertions, and omissions as be necessary to carry out the purposes of the User Agreement, said execution being conclusive evidence of such approval. All provisions of the Proceeds Certificate and the Closing Certificate, when executed as authorized herein, shall be incorporated herein, and shall be deemed a part of this resolution fully and to the same extent as if separately set out verbatim herein.

Section 8. Except as otherwise expressly provided herein, nothing in this resolution or the User Agreement, express or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the District or DFA, any right, remedy or claim, legal or equitable, under and by reason of this resolution or any of the provisions hereof or the User Agreement or any provision thereof. This resolution, the User Agreement, and all of their provisions are intended to be and shall be for the sole and exclusive benefit of the District and DFA.

Section 9. In case any one or more of the provisions of this resolution, the User Agreement, the Proceeds Certificate and the Closing Certificate shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, the User Agreement, the Proceeds Certificate, or the Closing Certificate but this resolution, the User Agreement, the Proceeds Certificate, and the Closing Certificate shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained therein. The terms and conditions set forth in the User Agreement, the Proceeds Certificate, and the Closing Certificate are all commitments and agreements on the part of the District and the validity or the invalidity of the User Agreement, the Proceeds Certificate, and the Closing Certificate shall not affect the commitments on the part of the District contained in this resolution, it being the intention hereof that such commitments on the part of the District are binding as if contained in this resolution separate and apart from the User Agreement, the Proceeds Certificate, and the Closing Certificate.

Section 10. The District, by its authorization of the participation in the Master Lease Program and its direction to the President of the College to execute the User Agreement, covenants, agrees and authorizes DFA to withhold all or any part of any funds allocated for the District in the State appropriations for the use and support of the District in amounts sufficient to pay any payment due to DFA pursuant to the User Agreement and not timely made by the District.

Section 11. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, agents and employees of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the Master Lease Program and the execution and delivery of the User Agreement, the Proceeds Certificate, and the Closing Certificate or other documents necessary to conclude the User Agreement, from time to time, and to document the District's compliance with the Act.

Section 12. The President of the College is hereby authorized to obtain an appropriate signature on, and cause to be filed a completed I.R.S. Form 8038-G "Information Return for Governmental Obligations" as required by Section 149(e) of the Internal Revenue Code of 1986, as amended.

Section 13. The Chairman of the Board, the Secretary of the Board, any other member of the Board, the President of the College and any other officer of the District are each hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary or advisable in connection with the User Agreement.

Section 14. If any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any of the other provisions of this resolution, but this resolution shall be construed and enforced as if such illegal or invalid provision or provisions had not been contained herein.

Section 15. For cause, this resolution shall become effective immediately upon the adoption thereof.

ADOPTED this 6th day of Feb, 2020.

COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT

By: Tommy Sasser
Tommy Sasser
Chairman of the Board of Trustees

STATE OF MISSISSIPPI §
§
COUNTY OF LINCOLN §

CERTIFICATE OF RESOLUTION

I, the undersigned Secretary of the Board of Trustees of (the "Board") of Copiah-Lincoln Community College District (the "District"), do hereby make, execute and deliver this certificate for the benefit of all persons interested in the actions and proceedings of the Board of the District. I DO HEREBY CERTIFY as follows:

1. On the 6th day of Feb, 2020, the Board convened in regular session at its regular meeting place (the "Meeting"), the duly constituted members of the Board being as follows:

Tommy Sasser, Chairman	Willie Harrison
Roy Winkworth, Vice Chairman	Titus Hines
Steve Amos, Secretary	Joyce Johnson
Steven Ammann	Tommy Jolly ✓
Eugene Bates	Chris Kent ✓
Ray Brown	Melton King
Fred Butcher	Randall Lofton
Jack Case	Mickey Myers ✓
Mary Cleveland	Greg Paes
Rickey Clopton	Johnny Pyles ✓
Chris Dunn ✓	Roland Ross
Lynwood Easterling	Troy Stewart
Chuck Gilbert	Barry Tyson
Adrian Hammitte ✓	

and all of such persons were present at the Meeting, except the following: ✓, thus constituting a quorum. Among other business considered at the Meeting, the attached resolution (the "Resolution") entitled:

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT AUTHORIZING THE PARTICIPATION IN THE STATE OF MISSISSIPPI MASTER LEASE PURCHASE PROGRAM IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($400,000) FOR THE PURPOSE OF PROVIDING FUNDS TO ACQUIRE CERTAIN PERSONAL PROPERTY AND OTHER EQUIPMENT; APPROVING THE FORM OF AND EXECUTION OF THE USER AGREEMENT, PROCEEDS CERTIFICATE, CLOSING CERTIFICATE AND RELATED DOCUMENTS AND CERTIFICATES; AND FOR RELATED PURPOSES.

was introduced and submitted to the Board for passage and adoption. After presentation and due consideration of the Resolution, a motion was made by Trustee Steven Ammann that the Resolution be finally passed and adopted. The motion was seconded by Trustee Dr. Troy Stewart and carried by the following vote:

14 voted "For" _____ voted "Against" _____ Abstained

all as shown in the Official Minutes of the Board for the Meeting.

2. The attached Resolution is a true and correct copy of the original on file in the official records of the District, the duly qualified and acting members of the Board of the District on the date of the Meeting are those persons shown above, and, according to the records of my office, each member of the Board was given actual notice of the time, place, and purpose of the Meeting, and the Meeting and the deliberation of the aforesaid public business was posted and given in advance thereof in compliance with applicable Mississippi law.

IN WITNESS WHEREOF, I have signed my name officially and affixed the seal of the District, this 17th day of Feb., 2020.

By: Amber N. Britt
Title: Notary Public

[SEAL]

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 112340
AMBER N. BRITT
Commission Expires
May 7, 2023
LINCOLN COUNTY

SERIES 2020A PARTICIPATING USER AGREEMENT

This **SERIES 2020A PARTICIPATING USER AGREEMENT** (this "User Agreement"), dated as of March 5, 2020, is made and entered into by and between the **COPIAH-LINCOLN COMMUNITY COLLEGE**, a duly organized and validly existing community college district (the "Participating User") of the State of Mississippi and the **STATE OF MISSISSIPPI**, represented by and acting through the State of Mississippi Department of Finance and Administration (herein referred to as "DFA").

RECITALS

WHEREAS, pursuant to the authority granted by Section 31-7-10 of the Mississippi Code of 1972, as amended (the "Mississippi Code"), DFA on behalf of the State of Mississippi (the "State") is authorized to develop a Master Lease Purchase Program (the "Program") and to execute on behalf of the State master lease purchase agreements for the purchase of equipment to be used by agencies or departments (each, an "Agency"), or community college districts (each, a "Community College District" or "the District" and together with the Agencies, being herein referred to as the "Participating Users") of the State of Mississippi; and

WHEREAS, pursuant to such authority and as a part of the Program, DFA on behalf of the State has entered into that certain Series 2020A Master Lease Purchase Agreement (the "Master Lease Agreement"), dated as of March 5, 2020, with First Southwest Leasing Company ("Lessor"), pursuant to which DFA may lease purchase equipment from Lessor for use by Participating Users on the terms and conditions provided therein; and

WHEREAS, the Participating User desires to participate in the Program and to have acquired by lease purchase under the Master Lease Purchase Agreement certain items of equipment which the Participating User shall use on the terms and conditions as provided in this User Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the covenants and agreements contained herein, the parties do hereby agree as follows:

1. The Series 2020A Participating User Equipment. In consideration of the payments provided herein, and the other covenants contained herein, DFA hereby agrees to acquire by lease purchase under the Master Lease Agreement, for the Participating User's use, equipment and other personal property (the "User Equipment") described in the Equipment Schedule(s) attached hereto and incorporated herein by reference as **Exhibit "A"** (collectively, the "Equipment Schedule") upon the terms and conditions as provided for in this User Agreement. The Participating User certifies by execution hereof that an amount sufficient for payments to be made under this User Agreement has been appropriated for the remainder of the fiscal year in which this User Agreement is executed.

The Participating User further certifies that it has complied with all competitive bidding laws applicable to State purchases and the total purchase price for each piece of User Equipment as set forth in the Equipment Schedule is the firm price as quoted by the successful bidder for such item of User Equipment. The Participating User agrees that it will be responsible for any and all amounts in excess of the "Amount of the Lease Purchase" in the Equipment Schedule for any items of the User Equipment.

2. Payment of the Purchase Price of the User Equipment. Upon receipt and acceptance of an item of User Equipment, the Participating User shall promptly complete and submit to Lessor a Request for Disbursement in the form attached hereto as **Exhibit "B"** together with all attachments required thereby. If funds are to be disbursed by the Trustee simultaneously with the execution and delivery and initial funding of the Master Lease Agreement, a closing statement (the "Closing Statement") will be delivered to the Trustee at that time. Upon receipt of a Closing Statement or a Request for Disbursement conforming to the requirements of the Master Lease Agreement by Lessor, Lessor shall cause to be disbursed funds for payment of the purchase price of the User Equipment. **The Participating User agrees with respect to the User Equipment described in the Equipment Schedule, that any obligations, covenants or agreements that DFA, as Lessee, has made or which DFA has agreed to cause the Participating User to perform under the Master Lease Agreement, including, without limitation, the obligation to procure insurance coverage with respect to the User Equipment and to pay or cause to be paid, or if requested by Lessor, to reimburse Lessor for, all filing, registration or other similar fees, costs or expenses, other than any fees or expenses of legal counsel to Lessor, incurred by Lessor in connection with the perfection or release of any security interest granted with respect to the User Equipment, shall be deemed an obligation of the Participating User and that the terms and conditions of the Master Lease Agreement applicable to DFA, the User Equipment and the Participating User are in turn binding upon the Participating User as if written herein, provided, however, that if Lessor is so requested by the Participating User, the cost of any such insurance (except self-insurance) and any such filing, registration or other similar fees, costs or expenses, that are known as of the effective date hereof with respect to the User Equipment, may be added to the cost of the User Equipment to be acquired hereunder and financed pursuant to the terms hereof**.

3. Payments. The Participating User agrees that for and in consideration of DFA lease purchase of the User Equipment and use thereof by the Participating User, the Participating User shall on the dates set forth on the Participating User Lease Payment Schedule attached hereto as **Exhibit "C"** (each such date being at least five (5) business days prior to the date on which the corresponding Lease Payment is due to be paid by DFA pursuant to the Master Lease Agreement), transfer into the Master Lease Purchase Repayment Account-Series 2020A (the "Fund") maintained by the Mississippi State Treasury, the Series 2020A Participating User Lease Payments (the "Participating User Lease Payments") described in the Participating User Lease Payment Schedule attached hereto as **Exhibit "C**". If any Participating User Lease Payment is due on a day which is not a business day ("business day" being defined as a day on which the offices of the State and banks located in the State and in the State of Mississippi are not required by law to close), such Participating User Lease Payment shall be due on the next day which is a business day. The Participating User hereby acknowledges and agrees that (i) DFA will aggregate the Participating User Lease Payments with similar payments from other Participating Users and will cause all the Participating User Lease Payments to be paid to the Trustee (as defined in the Master Lease Agreement) on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement, (ii) the Participating User Lease Payments will be applied to make the Series 2020A Aggregate Lease Payments (of which the Participating User Lease Payments will be deemed a part) to the owners of the Certificates in the amounts and on the dates set forth in the Lease Payment Schedule attached to the Master Lease Agreement. In addition, upon notice from DFA, the Participating User shall transfer to the Fund any other payments required to be made by DFA with respect to such User Equipment pursuant to the terms of the Master Lease Agreement.

The Participating User agrees that all payments are due to DFA on the dates indicated on the Participating User Lease Payment Schedule, without offset, abatement or deduction of any amounts whatsoever, notwithstanding the fact that an item or items of User Equipment has not been delivered or accepted, or have been found not to satisfy the needs of the Participating User. The Participating User, at its discretion, may prepay all or any portion equal to or exceeding $50,000 of the Participating User Lease Payments prior to the respective due dates thereof to DFA. Any Participating User Lease Payment paid to DFA prior to its respective due date will be held in the Fund until such amount is needed to pay the corresponding Series 2020A Aggregate Lease Payments.

4. Warrant Authority. The Participating User acknowledges and agrees that pursuant to the laws of the State, in the event the Participating User fails to make any payment on the date due as required hereunder with respect to the User Equipment, the Department has the immediate right and shall issue a requisition for a warrant to draw such amount(s) from funds allocated for the Participating User in the state appropriations for the use and support of the state's community colleges and to make such payments as are due.

5. Security Interest. The Participating User acknowledges that the User Equipment subject to the Equipment Schedule under this User Agreement shall be subject to a security interest in favor of Lessor and hereby irrevocably authorizes and appoints DFA as its attorney-in-fact to sign Uniform Commercial Code financing statements or such other documents with respect to such User Equipment to perfect the security interest in favor of Lessor. To secure its obligations hereunder, the Participating User does hereby grant a security interest in the User Equipment to DFA and Lessor with respect to any interest it may have in the User Equipment and shall execute such financing statements or any other documents as are requested in order to perfect such security interest.

6. Representations of the Participating User. The Participating User does hereby represent with DFA and for the benefit of Lessor as follows:

(a) The Participating User is a validly existing community college district of the State.

(b) The User Equipment is of a size, design, capacity and manufacture selected by the Participating User and the Participating User has selected said User Equipment without the assistance of DFA or Lessor. The User Equipment will be located as designated on the Equipment Schedule with respect thereto, and DFA shall be given at least thirty (30) days prior written notice of any change in location of any User Equipment.

(c) The Participating User's participation in the Program and the execution, delivery and performance by the Participating User of its obligations under this User Agreement and obligations as contained in the Master Lease Agreement as incorporated herein by reference have been duly authorized by all necessary action of the Participating User.

(d) Contracts in connection with the purchase and installation of the User Equipment have been let pursuant to bid awards made by the Participating User in accordance with all competitive bidding laws applicable to public purchases and installation.

(e) The User Equipment is essential to the Participating User's proper, efficient and economic functioning or to the services that it provides to the citizens of the State.

(f) The Participating User has an immediate need for and expects to make immediate use of the User Equipment, which need is not expected to diminish in the foreseeable future.

(g) The User Equipment shall be used by the Participating User only for the purpose of performing one or more of its governmental or proprietary functions consistent with the permissible scope of its authority.

(h) The Participating User intends to utilize the User Equipment for the entire term applicable to such item of User Equipment as specified in the Equipment Schedule applicable thereto and the Participating User reasonably believes that sufficient money will be appropriated for each fiscal year during the lease term applicable to such item of User Equipment to enable the Participating User to make all payments required to be made hereunder. The Participating User certifies that it will request in its budget in the categories of Equipment and Subsidies, or such other category as may be appropriate from time to time for each fiscal year during the lease term for an item of User Equipment, amounts sufficient to make the payments required hereunder for such User Equipment during such fiscal year and shall do any and all things in its power to secure annual appropriation of such amounts. THE PARTICIPATING USER AGREES THAT UNTIL THIS USER AGREEMENT IS TERMINATED AS PROVIDED IN PARAGRAPH 11 HEREOF, FUNDS APPROPRIATED IN THE CATEGORIES OF EQUIPMENT OR SUBSIDIES OR SUCH OTHER CATEGORY AS MAY REPLACE SUCH CATEGORIES FROM TIME TO TIME SHALL FIRST BE OBLIGATED AND ENCUMBERED FOR PAYMENTS REQUIRED TO BE MADE BY THE PARTICIPATING USER HEREUNDER PRIOR TO ANY PURCHASE OR ENCUMBRANCE OF FUNDS IN SUCH CATEGORIES BY THE PARTICIPATING USER FOR ANY OTHER PURPOSE AND THE PARTICIPATING USER HEREBY AUTHORIZES DFA TO ENCUMBER ON THE FIRST DAY OF EACH ALLOTMENT PERIOD OF EACH FISCAL YEAR SUCH FUNDS IN THE APPROPRIATE CATEGORIES AS ARE NECESSARY TO MEET THE PAYMENTS REQUIRED HEREUNDER FOR SUCH ALLOTMENT PERIOD DURING SUCH FISCAL YEAR.

(i) The Participating User hereby covenants that it shall take no action and shall not omit to take any action, the taking or omission of which could cause the interest component of any Lease Payment to fail to be excludible pursuant to section 103(a) of the Internal Revenue Code of 1986, as amended, and the related regulations and rulings (collectively, the "Code") from the gross income of the recipient thereof for Federal income tax purposes or could cause such interest component to be treated as an item of tax preference within the meaning of section 57(a) of the Code for purposes of the alternative minimum income tax. Without limitation of the covenant contained in the preceding sentence, the Participating User makes and enters into the following specific covenants for the benefit of DFA, the Trustee, and all holders of the Certificates:

(i) The Participating User shall take no action, and shall not omit to take any action, the effect of which could be to cause this User Agreement, the Master Lease Agreement or the Certificates to be deemed an "arbitrage bond" within the meaning of section 148 of the Code or otherwise cause the interest components of the Lease Payments to be includible in gross income for Federal income tax purposes under existing law or to be subject to income taxation under the laws of the State.

(ii) During the lease term, the User Equipment will be used by the Participating User only for the purpose of performing one or more governmental or proprietary functions of the Participating User consistent with the permissible scope of the Participating User's authority and will not be used in a trade or business of any person or entity other than the Participating User.

(iii) The Participating User shall not lease or otherwise make any of the User Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under

section 103 of the Code for Federal income tax purposes. The Participating User acknowledges that in determining whether the User Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the User Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (iii), the Participating User agrees that it will not enter into any lease, management contract or other arrangement between the Participating User and any other person with respect to the User Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.

(iv) The Participating User agrees to comply with the provisions of section 148(f) of the Code. In such regard, the Participating User acknowledges that certain investment earnings on funds, including a proportionate amount of the funds held in the Acquisition Fund held on its behalf, may be subject to "rebate" to the United States Treasury pursuant to section 148(f) of the Code and regulations promulgated thereunder. The Participating User agrees to pay to Lessee all amounts subject to such rebate. The obligation of the Participating User to make such payments is unconditional and is not limited to funds received by the Participating User pursuant to this User Agreement or income from the investment thereof or any other particular source.

(j) The Participating User shall keep the User Equipment insured against loss, theft, damage and destruction for not less than the full insurable value thereof and such insurance shall either contain a standard mortgagee endorsement or shall name Lessor and DFA as loss payee during the lease term applicable to such item of the User Equipment and shall provide that Lessor and DFA receive not less than ten (10) days notice of termination, cancellation or alteration of the terms of such insurance. The Participating User shall provide DFA with certificates of insurance or a statement of self-insurance evidencing the insurance required upon submission of the Request for Disbursement and as requested thereafter from time to time.

(k) The Participating User agrees that for each item of the Equipment described in the Equipment Schedule, the Participating User, at the Participating User's own cost and expense, shall maintain, preserve and keep such item of the Equipment described in the Equipment Schedule in good repair, working order and condition subject to reasonable wear and tear.

7. Title. Title to the Equipment and all additions, repairs, replacements or modifications thereto, shall be vested in the Participating User, so long as the Participating User is not in default under this User Agreement.

8. Surrender of Equipment; Default. In the event the Participating User fails to make any payments or perform its obligations hereunder (a "Default") or upon termination due to nonappropriation of funds to the Participating User with respect to any item or items of User Equipment subject hereto, the Participating User agrees that upon notice from DFA or Lessor, the Participating User shall deliver all of the items of the User Equipment subject to this User Agreement to such location as designated by DFA or Lessor, at the Participating User's expense. In the event of any default hereunder which results in liability to DFA as a result thereof, then the Participating User agrees to immediately transfer into the Fund upon notice such payments required of DFA under the Master Lease Agreement.

9. Nonappropriation. If appropriations for all items of the User Equipment on the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last lease payment for the current fiscal year, the Participating User shall notify in writing the Executive Director

of DFA of such nonappropriation not later than five (5) days prior to the date of the last lease payment for the current fiscal year, and this User Agreement shall terminate with respect to all items of the User Equipment identified on such Equipment Schedule as of the due date of the last lease payment for the current fiscal year due hereunder. The Participating User Lease Payment due on such date shall be paid by the Participating User. Such Equipment Schedule shall be terminated whether the nonappropriation is as to one or more or all items of User Equipment on the Equipment Schedule.

10. Budget and Appropriations Information. Until this User Agreement is terminated the Participating User shall provide to DFA within fifteen (15) days after the end of any fiscal year of the Participating User such certifications and proof of appropriations made to the Participating User for the User Equipment for the ensuing fiscal year on such forms as may be prescribed by DFA from time to time. The Participating User agrees that the funds appropriated shall be encumbered on the first day of each allotment period during such fiscal year as provided in paragraph 6(h), hereof.

11. Termination. This User Agreement shall terminate in its entirety upon the occurrence of the following:

(a) Appropriations for all items of the Equipment described in the Equipment Schedule for the ensuing fiscal year have not been made by the 10th day prior to the due date of the last Participating User Lease Payment and the Participating User notifies DFA not later than five (5) days prior to the date of the last Participating User Lease Payment for the then current fiscal year;

(b) There shall have occurred the termination of the lease term of each item of User Equipment; and Participating User shall have paid to DFA all amounts which the Participating User is obligated to pay hereunder; or

(c) DFA shall not have entered into the Master Lease Agreement on or before March 5, 2020.

12. Prepayment Option/Purchase Option.

(a) Prepayment Option. Pursuant to Section 7.2(a) of the Master Lease Agreement, the Participating User has the option to prepay its obligations under this User Agreement in part, but only in amounts equal to or exceeding $50,000 per prepayment, at the times and subject to the terms and conditions described in such Section 7.2(a). The Participating User may hereby request DFA to exercise its option to prepay in part by giving DFA at least sixty (60) days notice prior to the applicable prepayment date and by payment or transfer, as directed by DFA, into the Fund of amounts to be so prepaid.

(b) Purchase Option. Pursuant to Section 7.2(b) of the Master Lease Agreement, DFA has the option to purchase all or any portion of the User Equipment, commencing on and after April 15, 2023, and further at the times and subject to the terms and conditions described in such Section 7.2(b). The Participating User may hereby request DFA to exercise its option to purchase all or any portion of the User Equipment under the Master Lease Agreement by giving DFA at least sixty (60) days notice prior to the purchase date and by payment or transfer, as directed by DFA, into the Fund of the applicable Purchase Option Price for such User Equipment.

The Participating User hereby agrees that if it requests DFA to exercise its option to purchase all or any part of the User Equipment, the Purchase Option Price shall calculated by Lessor and provided to the Participating User and DFA.

Upon proper notice and transfer to the Fund of the applicable Purchase Option Price and any other amount, if any, owed by the Participating User to DFA with respect to such User Equipment and upon

payment of the applicable Purchase Option Price by DFA to Lessor and payment by DFA to Lessor of all other amounts, if any, owed by Lessor with respect to such User Equipment, this User Agreement shall terminate as to the items of User Equipment so purchased. In such event, Lessor shall warrant, subject to the terms and provisions of the Trust Agreement, to Lessee that the item or items of User Equipment listed on this User Agreement and related Equipment Schedule are free and clear of any liens created by Lessor. Lessor has agreed in the Master Lease Agreement to execute any certificate that DFA may reasonably request to convey to DFA any and all interest that Lessor may have with respect to such User Equipment.

13. Binding Effect. The conditions, terms, provisions and covenants contained in this User Agreement shall apply to and inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The Participating User has no interest in the User Equipment other than the possession and use thereof during the term as provided in the Equipment Schedule with respect to any item of User Equipment and except as specifically set forth herein, cannot pledge, mortgage or grant a security interest in any item of the User Equipment.

14. Notices. All notices, demands and requests which may or are required to be given hereunder shall be in writing and shall be deemed to have properly been given and received when served personally, transmitted by facsimile or telecopy or when mailed postage prepaid by first class mail, registered or certified, to the address and attention of the representative designated for such party on the signature page hereof, until otherwise notified of a change in address for such party.

15. Further Assurances and Agreements. The Participating User will properly execute and deliver to DFA such further documents and take such further actions as DFA may reasonably request in order to effectively carry out the intent and purposes of this User Agreement and participation by the Participating User in the Program.

16. Defined Terms. Unless otherwise defined herein, all terms having a defined meaning in the Master Lease Agreement shall have the same meaning as used herein.

17. Defeasance. Notwithstanding any provision herein to the contrary, the Participating User may elect to defease, in whole or in partial amounts equal to or exceeding $50,000 of its respective obligations hereunder by irrevocably depositing with the Lessee, for further deposit with the Trustee (i) moneys sufficient (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due, and/or (ii) noncallable Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys (in the opinion of an independent certified public accountant acceptable to DFA, First Southwest Leasing, and the Trustee) to pay such obligations as they become due and payable. In this section, "Government Obligations" means United States Treasury Notes, bonds, bills, or certificates of indebtedness, including State and Local Government Series securities, or other obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

The exercise of the option to defease in whole or in part hereunder will not affect any of the covenants, agreements, or other obligations of the Participating User hereunder, including the obligation to continue to make the Participating User Lease Payments hereunder to the extent the moneys on deposit for such defeasance are insufficient for such purpose.

In the event that the Participating User exercises its option to defease in accordance with this Section 17, DFA shall warrant, subject to the terms and provisions of the Trust Agreement, to the Participating User that the item or items of Equipment related to such defeasance and listed on this User Agreement and Exhibit A hereto are free and clear of any liens created by DFA, to the extent so defeased.

DFA agrees to execute any certificate that the Participating User may reasonably request to convey to the Participating User any and all interest that DFA may have with respect to such Equipment.

IN WITNESS WHEREOF, this User Agreement has been executed by the parties hereto by their duly authorized representatives.

DEPARTMENT:

STATE OF MISSISSIPPI,
represented by and acting through
the State of Mississippi
Department of Finance and Administration
501 North West Street, Suite 1301
P.O. Box 267 (39205)
Jackson, Mississippi 39201
Attn: Interim Executive Director
Phone: (601) 359-3402
Liz.Welch@dfa.ms.gov

By:_____
Liz Welch
Interim Executive Director

PARTICIPATING USER:

COPIAH-LINCOLN COMMUNITY COLLEGE
1001 Copiah-Lincoln Lane
Wesson, Mississippi 39191
Attn: Erin Likens
Purchasing Director
Phone: (601) 643-8316
Erin.Likens@colin.edu

By:_____
Dr. Jane Hulon
President

Exhibit "A"

The Equipment Schedule

COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT

- Lab computers (quantity 406); lecterns for faculty and staff (quantity 27);
- security camera (quantity 36); iSeries AS40 $400,000.00

Total equipment to be acquired by
COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT
four (4)-year term ***$400,000.00***

Exhibit "B"

Request for Disbursement

SERIES 2020A REQUEST FOR DISBURSEMENT NO.:_____

REFERENCE: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, made and entered into by and between the **State of Mississippi**, Represented and Acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and First Southwest Leasing Company ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and **Copiah-Lincoln Community College District** (the "Participating User").

1. The undersigned hereby certifies that:

(a) This Request for Disbursement is in accordance with the Master Lease Agreement and the User Agreement and is either (check one of the following):

( ) for payment to the vendor of the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B"; or

( ) for payment of a reimbursement to the issuer or agency thereof for the Equipment or the items thereof described on Attachment "A" hereto, which items of the Equipment have been accepted as stated in the Acceptance Certificate attached hereto as Attachment "B", and payment remitted to the vendor (evidence of such payment is attached hereto); or

( ) The Equipment has not been finally accepted; and, the disbursement is in payment of a progress payment authorized under the Master Lease Agreement and the User Agreement; or

( ) The amount requested for payment is for payment or reimbursement for a progress payment for a portion of the Cost of a Project Financing.

(b) The amount to be disbursed on this Request for Disbursement has not formed the basis of a previous request for payment and is due and owing.

2. Attached to this Request for Disbursement are the following (check each item attached) each of which is true and correct in all respects.

( ) a copy of the invoice of the vendor;

( ) a copy of the applicable purchase order and any change order issued in connection with the applicable purchase order;

( ) a copy of the bill of sale for each item of the Equipment for which a bill of sale may be delivered;

( ) a copy of the title or title application for each item of the Equipment for which a title is issued (title must list **U.S. Bank National Association, as trustee**, P.O. Box 4026, Brandon, Mississippi 39047, as lienholder; lienholder number "90018867500");

( ) a copy of any Certificate of Insurance or statement of self-insurance required under the Master Lease Agreement or User Agreement;

( ) if disbursement is requested in reimbursement of lawfully available funds previously expended by Lessee or the Participating User, a copy of the executed Declaration of Intent evidencing Lessee's intent to reimburse its funds with the proceeds of tax-exempt obligations.

3. Please disburse the following amount to the following Payee:

Payee: _____

Amount:_____

Address:_____

_____

Invoice

No(s):_____

4. No event of default, as such term is defined in the Master Lease Agreement or the User Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

5. By executing this Request for Disbursement, the Participating User reaffirms all representations and covenants contained in the User Agreement as of the date hereof.

EXECUTED as of _____.

COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT

By: _____

Name: _____

Title: _____

Attachment "A"

The Accepted Equipment

Attachment "B"
Form of Acceptance Certificate

DATE:_____

Re: Master Lease Purchase Agreement ("Master Lease Agreement"), dated as of March 5, 2020, and entered into by and between the **State of Mississippi**, represented and acting by and through the State of Mississippi Department of Finance and Administration ("Lessee") and **First Southwest Leasing Company,** ("Lessor"), and the Series 2020A Participating User Agreement ("User Agreement"), dated as of March 5, 2020, made and entered into by and between the Lessee and **Copiah-Lincoln Community College District** (the "Participating User"). Unless otherwise defined herein, all terms shall have the meaning ascribed thereto by the Master Lease Agreement.

Gentlemen:

Please refer to the above-described Master Lease Agreement and User Agreement. In accordance with the terms of the Master Lease Agreement and the User Agreement, the Participating User hereby certifies and represents to, and agrees with, Lessor as follows:

A. The Equipment described on the preceding **Attachment A** has been delivered and installed at the Equipment Location and such delivery and installation have been completed on or before the date hereof.

B. The Participating User has conducted such inspection and/or testing of the Equipment as it deems necessary and appropriate and hereby acknowledges that it accepts the Equipment for all purposes effective the date hereof.

C. No event of default, as such term is defined in the Master Lease Agreement, and no event which with notice or lapse of time, or both, would become an event of default, has occurred and is continuing at the date hereof.

D. The Equipment described on the preceding **Attachment A** is covered against all risks pursuant to the policy of the insurance evidenced by the certificate of insurance attached hereto or is insured pursuant to a program of self insurance as required by the Master Lease Agreement and the User Agreement.

Yours truly,

COPIAH-LINCOLN COMMUNITY COLLEGE DISTRICT

By: _____
Name: _____
Title: _____

Exhibit "C"

The Series 2020A Participating User Lease Payment Schedule

Equipment Amount	$400,000
Maximum Length of Lease	Four (4) years
Annual Percentage Rate	2.96% (approximate APR)
Dated Date	March 5, 2020

Payment Date	Principal Amount	Interest Amount	Total Payment
4/10/2020	$51,608.74	$1,151.11	$52,759.85
10/10/2020	47,603.67	5,156.18	52,759.85
4/10/2021	48,308.19	4,451.66	52,759.85
10/10/2021	49,023.16	3,736.69	52,759.85
4/10/2022	49,748.70	3,011.15	52,759.85
10/10/2022	50,484.99	2,274.86	52,759.85
4/10/2023	51,232.16	1,527.69	52,759.85
10/10/2023	51,990.39	769.46	52,759.85
TOTALS	**$400,000.00**	**$22,078.80**	**$422,078.80**

PROCEEDS CERTIFICATE

I, the undersigned, do hereby certify that I am the duly elected or appointed and an authorized official of the Copiah-Lincoln Community College, a duly organized and existing agency of the State of Mississippi (the "College"), and that in my official capacity, I am familiar with the execution and delivery of that certain Series 2020A Participating User Agreement, dated as of March 5, 2020 (the "User Agreement"), by and between the State of Mississippi (the "State"), represented by and acting through the State of Mississippi Department of Finance and Administration ("DFA"), and the College. This Certificate is being issued pursuant to section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulations promulgated thereunder (the "Regulations"). The following facts, estimates and circumstances are in existence on the date of this Certificate or are reasonably expected to occur hereafter.

1. **Authorization.** The User Agreement is being executed and delivered pursuant to the authority of the Constitution and laws of the State, particularly Section 31-7-10 of the Mississippi Code of 1972, as amended (the "Master Lease Statute"). Terms used herein and not otherwise defined shall have the same meaning as given to such terms in the User Agreement.

2. **Purpose of the User Agreement.** Pursuant to the Master Lease Statute, DFA has established a Master Lease Purchase Program (the "Program") for various agencies, departments, school districts and community college districts of the State. DFA will lease and purchase various items of equipment from First Southwest Leasing Company ("FirstSouthwest Leasing"), pursuant to the Master Lease Purchase Agreement, dated as of March 5, 2020 and entered into between DFA, as the lessee, and FirstSouthwest Leasing, as the lessor, for sublease and sale to entities of the State. Pursuant to the User Agreement, DFA will sublease and sell to the College certain items of equipment and other personal property (as described in the User Agreement, the "Equipment"), and the College will sublease and purchase from DFA the Equipment by making lease payments comprised of both principal and interest (the "Lease Payments"), on the dates and in the amounts set forth in Exhibit C to the User Agreement, subject to its terms and conditions. In order to obtain funds necessary to acquire the equipment for lease and sale to DFA, FirstSouthwest Leasing has arranged, through U.S. Bank National Association, as the trustee (the "Trustee"), to sell those certain "Lease Revenue Certificates of Participation (Master Lease Program, Series 2020A" (the "Certificates"). A portion of the proceeds of the Certificates in the amount of $400,000 (the "Proceeds") will be used by DFA to purchase or refinance the Equipment for the College.

3. **Use of Funds.**

(a) **Proceeds.** The Proceeds will be deposited in the Series 2020A Acquisition Fund established pursuant to that certain Trust Agreement by and among DFA, the Trustee, and FirstSouthwest Leasing (the "Trust Agreement"), dated as of March 5, 2020, and used to acquire the Equipment.

(b) **Temporary Period.** The College reasonably expects that the following will be true with respect to the Proceeds in the Acquisition Fund:

(i) The Proceeds deposited into the Acquisition Fund and all investment earnings thereon will be allocated to expenditures for the Equipment within three (3) years from the date hereof. To the extent the Proceeds or any portion thereof are being used to refinance existing debt of the College incurred to finance the Equipment, such Proceeds will be used to refinance such indebtedness within ninety (90) days of the date of execution and delivery of the Certificates.

(ii) No later than six months following the closing date, binding obligations will be entered into with third parties obligating the expenditure of at least five percent of the Proceeds to acquire the Equipment.

(iii) The acquisition of the Equipment will proceed with due diligence.

(c) **Funds; No Replacement.** Except for the Certificate Payment Fund (as defined in the Trust Agreement) and the Acquisition Fund which have been established by the Trustee, the College has not created or established or caused to be created or established and is not aware of the creation or establishment on its behalf of, and will not create or establish, any sinking fund or other similar fund with respect to the Certificates. No portion of the amounts received from the execution of the User Agreement and the sale of the Certificates will be used by the College as a substitute for other funds which were otherwise to be used as a source of financing for the acquisition of the Equipment, and which have been or will be used to acquire, directly or indirectly, obligations producing a yield in excess of the yield on the Certificates.

4. **Tax Covenants and Representations of the College.** The College understands that it is the intention of DFA that the interest component of the Lease Payments not be included within the gross income of the holders thereof for federal income tax purposes and that in executing its Arbitrage Certificate in connection with the Certificates, DFA will be relying on the representations made by the College in this Certificate. In furtherance thereof, the College agrees that it will take all action within its control which is necessary in order for the interest component of the Lease Payments to remain exempt from federal income taxation and shall refrain from taking any action which results in such interest component becoming so taxable. The College covenants to comply with each requirement of the Code and the Regulations necessary to maintain the exclusion of the interest component of the Lease Payments from gross income for federal income tax purposes, and in furtherance thereof, represents and covenants as follows:

(a) The College shall take no action, and shall not omit to take any action, the effect of which could be to cause the Certificates to be deemed an "arbitrage bond" within the meaning of Section 148 of the Code or otherwise cause the interest components of the Lease Payments to be includable in gross income for federal income tax purposes under existing law or to be subject to income taxation under the laws of the State.

(b) During the term of the User Agreement, the Equipment will be used by the College only for the purpose of performing one or more governmental or proprietary functions of the College consistent with the permissible scope of the College's authority and will not be used in a trade or business of any person or entity other than the College.

(c) The College will not lease or otherwise make any of the Equipment available for use by any other person or entity if such lease or other availability would affect the status of the interest component of the Lease Payments as tax-exempt under Section 103 of the Code for federal income tax purposes. The College acknowledges that in determining whether the Equipment is used, directly or indirectly, in the trade or business of any other person for purposes of the preceding sentence, use of the Equipment pursuant to a lease, management contract or other arrangement must be examined. Without limiting the generality of the covenant set forth in the initial sentence of this clause (c), the College agrees that it will not enter into any lease, management contract or other arrangement between the College and any other person with respect to the Equipment unless such arrangement satisfies the guidelines set forth in Rev. Proc. 97-13, as such guidelines are amended in accordance with the provisions of the Tax Reform Act of 1986.

(d) The College agrees to comply with the provisions of Section 148(f) of the Code. In such regard, the College acknowledges that certain investment earnings on funds, including a proportionate amount of the funds held in the Acquisition Fund held on its behalf, may be subject to "rebate" to the United States Treasury pursuant to Section 148(f) of the Code and the Regulations. The College agrees to pay to DFA all amounts subject to such rebate. The obligation of the College to make such payments is unconditional and is not limited to funds received by the College pursuant to the User Agreement or income from the investment thereof or any other particular source.

(e) The College reasonably expects that the average maturity of the Certificates will not exceed one hundred and twenty percent (120%) of the average reasonably expected economic life of the Equipment based on when the Equipment is in fact acquired.

(f) The College covenants to prepare and file, or to cause to be prepared and filed, all reports required under Section 103 of the Code (including the applicable Form 8038-G/GC) to assure that the interest component of the Lease Payments shall be exempt from all federal income taxation.

5. **Reimbursement Representations.** Under certain circumstances described below, the College may be entitled to the Proceeds to reimburse the College for an expenditure paid prior to March 5, 2020, the date of funding.

If the College wishes to use the Proceeds to obtain reimbursement for an expenditure paid prior to the date of funding (the "Reimbursed Expenditures"), the College will allocate a portion of the Proceeds and investment earnings thereon (the "Reimbursement Allocation") to the Reimbursed Expenditures and will, after such Reimbursement Allocation, treat such Proceeds as being spent. In support of the Reimbursement Allocation, the College represents as follows:

(a) The College has adopted an official intent (within the meaning of Section 1.150-2(e) of the Regulations) to reimburse such expenditures not later than sixty (60) days after the date such expenditures were paid. At the time the official intent described was declared, the College reasonably expected to reimburse such Reimbursed Expenditures related thereto with the Proceeds.

(b) The College will allocate the Proceeds to reimburse the Reimbursed Expenditures in an amount equal to said Reimbursed Expenditures. The Reimbursement Allocation is within 18 months after the later of (i) the first date on which a Reimbursed Expenditure was paid or (ii) the first day on which the Equipment relating to the Reimbursed Expenditure was placed in service as provided in Section 1.150-2(c) of the Code or abandoned, but in no event more than three years after the date on which the related Reimbursed Expenditure was paid.

(c) All Reimbursed Expenditures will represent capital expenditures within the meaning of Section 1.150-1(b) of the Code.

To the best of my knowledge and belief, the expectations stated in this Certificate are reasonable and there are no facts, estimates or circumstances other than those expressed herein that would materially affect the expectations expressed herein.

Executed as of March 5, 2020.

COPIAH-LINCOLN COMMUNITY COLLEGE

Jane Hulon

Dr. Jane Hulon
President

CLOSING CERTIFICATE OF
COPIAH-LINCOLN COMMUNITY COLLEGE

I, the undersigned, do hereby certify that I am a duly elected or appointed or authorized official of **COPIAH-LINCOLN COMMUNITY COLLEGE**, a duly organized and validly existing entity of the State of Mississippi (the "College"), that I hold the office set forth below my signature, and that I am hereby executing and delivering this certificate for the benefit of all persons interested in that certain Series 2020A Participating User Agreement (the "User Agreement"), dated as of March 5, 2020, by and between the College and the State of Mississippi, represented by and acting through the Department of Finance and Administration. The User Agreement and all other documents, certificates or instruments executed or delivered by the College in connection therewith are referred to herein collectively as the "Financing Documents". Terms defined in the User Agreement are used in this certificate with the same meanings as in the User Agreement. I do hereby further certify that:

1. I am familiar with and have personal knowledge of the matters hereinafter stated.

2. The College is a duly organized and validly existing entity of the State of Mississippi.

3. Each person signing the Financing Documents to which the College is a party, is a duly elected or appointed, qualified and acting officer of the College holding the office set forth below such person's signature, and each such person's signature appearing thereon is true and genuine.

4. To the best of my knowledge, (i) the representations and warranties of the College in the Financing Documents are true and correct on and as of the date hereof as though made on and as of the date hereof, (ii) the College has complied with all terms on its part to be performed or satisfied by it under the Financing Documents, at or prior to the date hereof, and (iii) the Financing Documents remain in full force and effect and no default or breach, or other event that, with the giving of notice or the passage of time or both, would become a default or breach, has occurred thereunder.

5. Each of the Financing Documents has been duly executed and delivered by or on behalf of the College and constitutes a legal, valid and binding obligation of the College enforceable in accordance with its terms.

6. Except as have been obtained and are in full force and effect as of the date hereof, no governmental orders, permissions, consents, approvals or authorizations are required to be obtained and no registrations or declarations are required to be filed in connection with the execution and delivery by the College of the Financing Documents or the acquisition of the Series 2020A Equipment (the "Equipment").

7. The College has taken all actions necessary to appropriate or otherwise provide for all amounts required to be paid under the Financing Documents during the College's current fiscal period ending June 30, 2020, and the College has or expects to have sufficient unexhausted funds to make such payments as the same become due.

8. To the best of my knowledge no litigation is pending or threatened in any court to restrain or enjoin the execution or delivery of the Financing Documents or the payment of the Lease Payments, or in any way contesting or affecting the validity of the Financing Documents, or contesting the powers of the College or contesting the authorization of the Financing Documents or which, if adversely determined, will have a material, adverse effect on the ability of the College to perform its obligations under the Financing Documents.

9. The Equipment will be used by the College only for the purpose of performing one or more of its governmental functions consistent with the permissible scope of its authority. No portion of the Equipment will be leased to or operated by any person in connection with a non-governmental trade or business.

10. The Equipment is essential to the proper, efficient and economic functioning of the College and to the services that the College provides. The College has an immediate need for and expects to make immediate use of substantially all the Equipment, which use is not temporary or expected to diminish in the foreseeable future.

EXECUTED as of March 5, 2020.

COPIAH-LINCOLN COMMUNITY COLLEGE

By:_____
Dr. Jane Hulon
President

March 5, 2020

First Southwest Leasing Company
1201 Elm Street, Suite 3500
Dallas, Texas 75270

Re: Series 2020A Agency User Agreement, dated as of March 5, 2020, by and between the **State of Mississippi**, represented by and acting through its Department of Finance and Administration, and **Copiah-Lincoln Community College**

Ladies and Gentlemen:

Outlined below is the invoicing procedure we have elected in connection with above-referenced Lease:

A. Number of invoice copies required: **2**

B. Submit invoices to:
Copiah-Lincoln Community College
P.O. Box 460
Wesson, Mississippi 39191
Attention: Richard Baker, Vice President of Business Affairs
Phone 601-643-8302; richard.baker@colin.edu

C. Information required on invoice for identification purposes:
State Treasurer Fund 3212
(Agency Number 130, Vendor Number V9913031320)
Department of Finance and Administration
Attention: Office of Budget and Accounting; Reginald Welch
1301 Woolfolk Building, Suite B
501 North West Street
Jackson, Mississippi 39201
Mississippi Master Lease Purchase Program, Series 2020A
Please process this invoice as a GT document. When accepted, forward one copy of GT document and invoice to the DFA address shown above. THANK YOU!!

D. Trustee Information:
U.S. Bank National Association
6810 Crumpler Blvd., Suite 200
Olive Branch, Mississippi 38654
Attention: Wally Duke, Vice President
Phone: 662-383-5847; wallace.duke@usbank.com

E. For internal processing, receipt of invoice at least **forty-five (45)** days prior to payment date is required.

Sincerely,

COPIAH-LINCOLN COMMUNITY COLLEGE

By: _____
Dr. Jane Hulon
President

cc: DFA, Director of Budget and Accounting

HilltopSecurities
A Hilltop Holdings Company.

1201 Elm Street, Suite 3500
Dallas, Texas 75270

214.953.8874 Direct
214.953.4072 Fax

Vickie L. Hall
Vice President

Vickie.Hall@hilltopsecurities.com

March 13, 2020

CERTIFIED MAIL, RETURN RECEIPT REQUESTED
7000 1670 0001 1062 0845

Internal Revenue Service Center
Ogden, Utah 84201

Re: $400,000 Participating User Agreement made and entered into by and between the State of Mississippi, represented by and acting through the State of Mississippi Department of Finance and Administration, and Copiah-Lincoln Community College, dated as of March 5, 2020

Ladies and Gentlemen:

Enclosed for filing are duplicate originals of Form 8038-G prepared in connection with the captioned financing.

Thank you very much for your assistance.

Sincerely yours,

Vickie L. Hall
Vice President

7000 1670 0001 1062 0845

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

OFFICIAL USE

Postage	$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	$	2020A 3.13.2020

Sent To IRS
Street, Apt. No.; or PO Box No. Service Center
City, State, ZIP+4 Ogden, UT 84201

PS Form 3800, May 2000 See Reverse for Instructions

Form **8038-G** (Rev. September 2018) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Bonds

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*
▶ Go to *www.irs.gov/F8038G* for instructions and the latest information.

OMB No. 1545-0720

If **Amended Return**, check here ▶ ☐

Part I Reporting Authority

1 Issuer's name: Copiah-Lincoln Community College

2 Issuer's employer identification number (EIN): 64-6000239

3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions): Vickie Hall

3b Telephone number of other person shown on 3a: 214.953.8874

4 Number and street (or P.O. box if mail is not delivered to street address): P.O. Box 460 — Room/suite:

5 Report number *(For IRS Use Only)*: 3

6 City, town, or post office, state, and ZIP code: Wesson MS 39191

7 Date of issue: March 5, 2020

8 Name of issue: Series 2020A Participating User Agreement

9 CUSIP number: None

10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions): Robert Baker, Vice President of Business Affairs

10b Telephone number of officer or other employee shown on 10a: 601.643.8302

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	
14	Public safety	14	
15	Environment (including sewage bonds)	15	
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶ lease purchase of equipment	18	400,000 00
19a	If bonds are TANs or RANs, check only box 19a ▶ ☐		
b	If bonds are BANs, check only box 19b ▶ ☐		
20	If bonds are in the form of a lease or installment sale, check box ▶ ☑		

Part III Description of Bonds. 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	10/10/2023	$ 4000,000	$ N/A	4 years	2.96 %

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

22	Proceeds used for accrued interest			22	
23	Issue price of entire issue (enter amount from line 21, column (b))			23	
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 refund prior tax-exempt bonds. Complete Part V	27			
28	Proceeds used to refund prior taxable bonds. Complete Part V	28			
29	Total (add lines 24 through 28)			29	
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. N/A

31 Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded ▶ _____ years

32 Enter the remaining weighted average maturity of the taxable bonds to be refunded ▶ _____ years

33 Enter the last date on which the refunded tax-exempt 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	0	00
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions	36a	0	00
b	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY)			
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	0	00

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool bond ▶ (MM/DD/YYYY)

c Enter the EIN of the issuer of the master pool bond ▶

d Enter the name of the issuer of the master pool bond ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☐

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ 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 ▶ ☐

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 ▶ ☐

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☐

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶ (MM/DD/YYYY)

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 3/5/2020 — ▶ Dr. Jane Hulon, President — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Vickie Hall	Vickie Hall	3/5/2020		P01704188

Firm's name ▶ Hilltop Securities Inc. — Firm's EIN ▶ 75-1382137

Firm's address ▶ 1201 Elm Street, Suite 3500, DallasTX 75270 — Phone no. 214.953.8874

2080106296

File Number: 20203190566A
Date Filed: 3/13/2020 3:33:49 PM
Michael Watson
Secretary of State

UCC FINANCING STATEMENT
FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
Vickie Hall **(214) 953-8874**

B. EMAIL CONTACT AT FILER (optional)
vickie.hall@hilltopsecurities.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Hilltop Securities Inc.
1201 ELM ST STE 3500
DALLAS, TX 75270-2108

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor Name (1a or 1b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION NAME Copiah-Lincoln Community College			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 1001 COPIAH LINCOLN DR	CITY WESSON	STATE MS	POSTAL CODE 39191	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor Name (2a or 2b)(use exact, full name; do not omit, modify or abbreviate any part of the Debtor's Name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION NAME State of Mississippi acting through its Department of Finance and Administration			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS PO BOX 267	CITY JACKSON	STATE MS	POSTAL CODE 39205	COUNTRY USA

4. COLLATERAL: This financing statement covers the following collateral:

Each item of equipment acquired or to be acquired or refinanced for use by Copiah-Lincoln Community College under the Series 2020A Master Lease Program dated as of March 5, 2020, including, but not limited to, laboratory computers, lecterns, and security cameras (4-year lease term with an aggregate equipment cost of $400,000); together with any and all additions, attachments, and accessions to any of the equipment listed hereon, any and all proceeds of any sale, assignment, lease, sublease, or rental of any of the equipment listed hereon, and any and all proceeds of any insurance settlement or recovery with respect to any of the equipment listed hereon.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad item 17 and instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA
2020 - Copiah-Lincoln Community College