

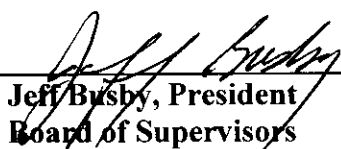
**ORDER: AUTHORIZE BOARD PRESIDENT TO SIGN PROMISSORY  
NOTE TO THREE RIVERS PLANNING AND DEVELOPMENT IN THE  
AMOUNT OF \$400,000.00 FOR FIRE STATION #2**

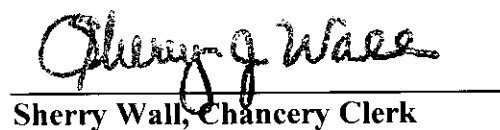
Motion was made by Chad McLarty, duly seconded by Robert Blackmon, to authorize Board President to sign Promissory Note to Three Rivers Planning and Development in the amount of \$400,000.00 for Fire Station #2.

The vote on the motion was as follows:

Supervisor Mike Pickens, was absent  
Supervisor Jeff Busby, voted yes  
Supervisor Robert Blackmon, voted yes  
Supervisor Chad McLarty, voted yes  
Supervisor Mike Roberts, voted yes

After the vote, President Busby, declared the motion carried, this the 21st day of December, 2015.

  
Jeff Busby, President  
Board of Supervisors

  
Sherry Wall, Chancery Clerk

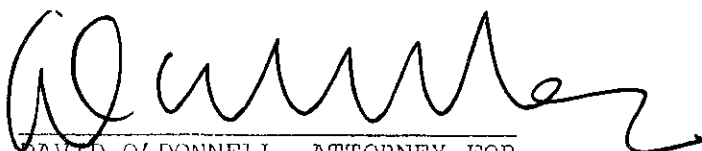
OPINION OF COUNSEL

I, David O'Donnell am the attorney for Lafayette County, Mississippi. I have reviewed the loan papers and documents in connection with the loan transaction with Three Rivers Planning & Development District of even date herewith in the sum of Four Hundred Thousand and no/100 (\$400,000.00) Dollars.

In my opinion those papers are legally sufficient to bind the full faith and credit of Lafayette County, Mississippi to the terms and conditions of that loan commitment; further, it is my opinion that Lafayette County, Mississippi, acting by and through its Board of Supervisors, has the legal authority and capacity to enter into this transaction.

This the 21 day of December, 2015.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D O'Donnell', written over a horizontal line.

DAVID O'DONNELL, ATTORNEY FOR  
THE LAFAYETTE COUNTY BOARD OF  
SUPERVISORS

RESOLUTION

BE IT RESOLVED, that Lafayette County, Mississippi authorizes and approves an application for a loan from Three Rivers Planning & Development District, pursuant to the authority of H.B.1735(2010), in the sum of \$400,000.00 and that the Board President, Jeff Busby, is authorized to sign any and all documents for and on behalf of Lafayette County, Mississippi to secure said funding for the purpose of constructing a new fire station.

The total amount of the loan is \$400,000.00 for a period of ten (10) years at an annual interest rate of two and one half percent (2.5%) repayable in monthly installments.

Further, that Lafayette County, Mississippi pledges its full faith and credit of said County to re-pay the indebtedness.

PASSED, ADOPTED AND APPROVED BY THE COUNTY, on this the 21st day of December 2015.

LAFAYETTE COUNTY, MISSISSIPPI

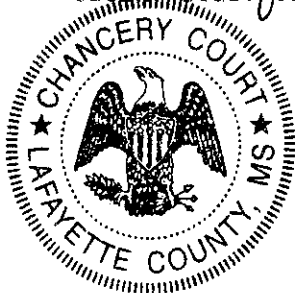
BY:

Jeff Busby  
JEFF BUSBY, BOARD PRESIDENT

ATTEST:

Sherry Wall

Clerk, Board of Supervisors



PROMISSORY NOTE

U S \$400,000.00

PONTOTOC, MISSISSIPPI

DATE: December 21, 2015

FOR VALUE RECEIVED, the undersigned ("Borrower") promise(s) to pay to THREE RIVERS PLANNING & DEVELOPMENT DISTRICT, a Mississippi non-profit corporation, or order, the principal sum of Four Hundred Thousand and no/100 (\$400,000.00) Dollars with interest on the unpaid balance from the date of this Note, until paid, at a fixed rate of two and one half (2.5%) percent per annum based on a 360 day year and the actual number of days elapsed. Principal and interest shall be payable at the offices of THREE RIVERS PLANNING & DEVELOPMENT DISTRICT, P.O. Drawer 690, Pontotoc, Mississippi, or such other place as the Note holder may designate, in 120 consecutive monthly installments of Three Thousand Seven Hundred Seventy and 80/100 (\$3,770.80) Dollars on 1<sup>st</sup> of each month beginning February 1, 2016. Such monthly installments shall continue for a period of 10 years, or until the entire indebtedness evidenced by this Note is fully paid, except that any remaining indebtedness, if not sooner paid, shall be due and payable on January 1, 2026.

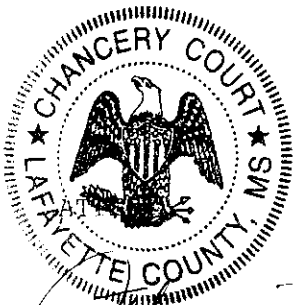
If any payment under this Note is not paid when due and remains unpaid after a date specified by a notice to Borrower, the entire principal amount outstanding shall at once become due and payable at the option of the Note holder. The date specified shall not be less than thirty days from the date such notice is mailed. The Note holder may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance. If suit is brought to collect this Note, the Note holder shall be entitled to collect all reasonable attorney's fees.

Borrower may prepay the principal amount outstanding in whole or in part. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent payments, unless the Note holder shall otherwise agree in writing.

Presentment, notice of dishonor, and protest are hereby waived by all makers, sureties, guarantors and endorsers hereof. This Note shall be the joint and several obligations of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their successors and assigns.

Any notice to Borrower provided for in this Note shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address stated below, or to such other address as Borrower may designate by notice to the Note holder. Any notice to the Note holder shall be given by mailing such notice by certified mail, return receipt requested, to the Note holder at the address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to Borrower.

LAFAYETTE COUNTY, MISSISSIPPI



By: \_\_\_\_\_

JEFF BUSBY, BOARD PRESIDENT

*Sherry Wall*  
\_\_\_\_\_  
SHERRY WALL, CLERK  
BOARD OF SUPERVISORS

STATE OF MISSISSIPPI

COUNTY OF ~~PONTOTOC~~ Lafayette

Personally appeared before me, the undersigned authority, the within named Jeff Busby and Sherry Wall, proven to me to be the Board President and Clerk, respectively, of the County of Lafayette, Mississippi, and who acknowledged that they signed and delivered the above and foregoing Promissory Note on the day and year mentioned, after being duly authorized by said County so to do.

Given under my hand and seal this the 21st day of December, 2015.



Kervilyn Coleman  
NOTARY PUBLIC

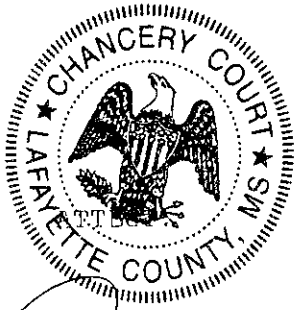
MY COMMISSION EXPIRES: \_\_\_\_\_

CERTIFICATION

Lafayette County, Mississippi does hereby agree that it shall provide to Three Rivers Planning & Development District a year-end financial statement for the life of the loan between it and Three Rivers Planning & Development District pursuant to a Promissory Note dated December 21, 2015.

This the 21 day of December, 2015.

LAFAYETTE COUNTY, MISSISSIPPI



By: \_\_\_\_\_

Jeff Busby  
JEFF BUSBY, BOARD PRESIDENT

Sherry Wall  
SHERRY WALL, CLERK  
BOARD OF SUPERVISORS

TO: THREE RIVERS PLANNING & DEVELOPMENT DISTRICT  
P.O. DRAWER 690  
PONTOTOC, MISSISSIPPI 38863

Gentlemen:

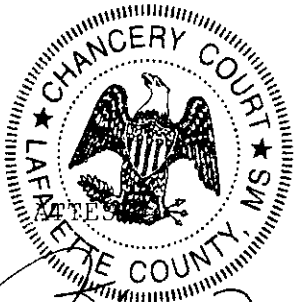
RE: Revolving Loan Transaction

On behalf of the loan applicant in the above referenced transaction, I do hereby certify that the correct mailing address for the loan applicant, as well as the telephone number where it may be contacted, is as follows:

Lafayette County Board of Supervisors  
P.O. Box 1240  
Oxford, MS 38655  
Telephone: 662-234-6123

Sincerely yours,

LAFAYETTE COUNTY, MISSISSIPPI



*Sherry Wall*  
SHERRY WALL, CLERK  
BOARD OF SUPERVISORS

By: *Jeff Busby*  
JEFF BUSBY, BOARD PRESIDENT



## LOAN USE AGREEMENT

In exchange of mutual consideration, one to the other, the undersigned do hereby mutually covenant and agree as follows:

### I

That Three Rivers Planning & Development District, hereinafter referred to as "Three Rivers" has made a loan commitment to Lafayette County, Mississippi, hereinafter referred to as "Loan Recipient".

### II

That the written loan commitment from Three Rivers to Loan Recipient is incorporated herein by reference as though fully copied herein in words and figures.

### III

That Three Rivers and Loan Recipient shall abide by the exact terms and conditions of the loan commitment; and, further, that each shall cooperate in the timely closing of said loan. That the relevant terms of the loan commitment shall be incorporated into a Promissory Note to be used in the closing of this transaction and signed by the parties hereto.

IV

Three Rivers and Loan Recipient agree to cooperate in good faith to sign and deliver all required documents for this loan transaction to be closed. Further, that the distribution, application and use of the loan proceeds shall be in accordance with the loan commitment, the laws of the United States, and the State of Mississippi which shall apply to this transaction.

V

That this Loan Use Agreement, as well as the loan commitment, cannot be assigned by either party. Neither can the loan commitment nor this Loan Use Agreement be changed nor altered without the express written consent of all parties hereto. Any prior oral or written communications or negotiations are hereby merged into this written document which shall not be changed nor modified without the express written agreement of all parties.

This the 21 day of December, 2015.

SECURED PARTY:

THREE RIVERS PLANNING &  
DEVELOPMENT DISTRICT

BY: \_\_\_\_\_  
VERNON R. KELLEY, III  
EXECUTIVE DIRECTOR

APPROVED:

\_\_\_\_\_  
PHILLIP L. TUTOR, ATTORNEY

LOAN RECIPIENT:

LAFAYETTE COUNTY, MISSISSIPPI

BY: Jeff Busby  
JEFF BUSBY, BOARD PRESIDENT

ATTEST:

Sherry Wall  
SHERRY WALL, CLERK  
BOARD OF SUPERVISORS